

February 27, 2020

The Secretary
BSE 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.

Dear Sir/Madam,

Sub: Intimation under Regulation 30 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 9, 2015

Ref: Postal Ballot dispatch completion and publication of newspaper advertisement

This is further to our intimation dated February 21, 2020 wherein the Board of Directors of NIIT Technologies Limited (the "**Company**") have approved the amendments to the Company's NIIT Technologies Limited Employee Stock Options Plan 2005 ('ESOP 2005') as specified below, subject to the approval of the shareholders by way of a postal ballot in terms of SEBI (Share Based Employee Benefits) Regulations, 2014, and subject to such other approvals, permissions and sanctions as may be necessary from time to time.

We wish to inform you that, the Company has duly completed the dispatch of Postal Ballot Notice dated February 21, 2020, (both physically and electronically) on Wednesday, February 27, 2020 to all the members whose names appear in the Register of Members/Record of Depositories as on Friday, February 21, 2020, being the cut off date for that Purpose.

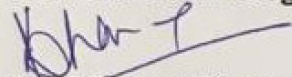
In compliance with applicable Regulations of SEBI Listing Obligations and Disclosure Requirements Regulation, 2015 as amended, please find enclosed the copy of Postal Ballot Notice alongwith Postal Ballot Form for your information and records. The same has also been uploaded on the website of the Company.

Further, the Company has duly published Postal Ballot Notice in two newspapers i.e. Business Standard (Hindi) & Business Standard (English) on February 27, 2020. Please find enclosed herewith copies of the above newspaper advertisement intimating the proposed Postal ballot and confirming the dispatch completion of Postal Ballot Notice alongwith the Form.

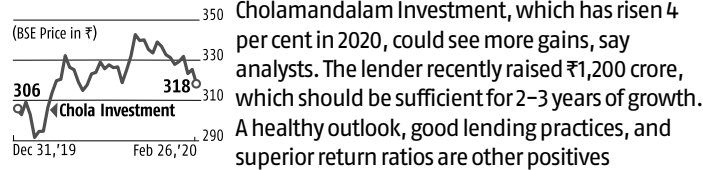
Kindly take this on record and acknowledge receipt.

Thanking you,

For NIIT Technologies Limited



Lalit Kumar Sharma
Company Secretary & Legal Counsel
Encl: as above



"Mystery: We faithfully follow cues from the US market every morning. Then, how come S&P was up 30 per cent last year and India was up just 10-odd per cent?"

SAMIR ARORA,
Fund manager, Helios Capital



LIC agents pocket ₹14K crore

Earn 1.8x that of MF distributors; scrapping of upfront commission a major factor

JASH KRIPLANI
Mumbai, 26 February

Agents selling products of Life Insurance Corporation of India (LIC) have taken home ₹14,220 crore in gross commissions during the first nine months of FY20, which is 1.8x of what mutual fund (MF) distributors made during the whole of FY19.

According to disclosures made by the life insurance major, commissions paid on first year premiums grew at a sharp pace of 46 per cent in the December quarter, on a year-on-year basis. Commission on first year premiums for the quarter stood at ₹2,977 crore.

According to industry participants, the scrapping of upfront commissions by the Securities and Exchange Board of India (Sebi) — which incentivised MF distributors in the first year of selling MF products — has tilted the field in favour of insurers. "Insurance firms continue to offer high commission rates of 30-70 per cent to agents on first year premiums. This is likely to give a further boost to



unit-linked insurance plans, while MFs could lose ground on account of the lower incentives following the regulatory changes," said the chief executive officer of a fund house.

The current payouts offered to LIC agents have grown 11 per cent, compared to the payouts made in the first nine months of the previous financial year. On the other hand, commissions offered to MF distributors have contracted by 7 per cent in FY19.

Numbers for the present financial year will be issued with a lag by the Association of Mutual Funds in India.

Industry players say there are concerns regarding the viability of MF distribution, with the capital markets reg-

ulator putting curbs on upfront commissions for systematic investment plans or SIPs, which are popular modes among smaller distributors and small-ticket investors. Sebi's new regulations allow upfront commission for SIPs, but only up to ₹3,000 per scheme and only for first-time MF investors.

"The lack of incentives is pushing MF distributors to consider switching to insurance products. Scrapping of upfront commission is making it difficult for individual players to cover initial costs of distribution," said Srikanth Matrubai, chief executive officer of SriKavi Wealth.

MF participants say that client acquisition costs tend to be higher in the industry and these can only be absorbed

after a decent asset size is built over a longer period.

The number of new registrations by individuals for MF distribution is witnessing a declining trend. The sector has, so far, added 7,223 new individual distributors in the current financial year (during April 2019-January 2020), which is half the additions recorded in the corresponding period of the previous year.

In September 2018, Sebi introduced new slabs for the charging of total expense ratio (TER), which brought down the maximum ceiling on TER to 2.25 per cent from 2.5 per cent.

According to industry participants, larger fund houses passed the bulk of these cuts onto distributors.

LONG STRIDES

Gross expenses incurred to get new business through the agency route

	Payout to LIC agents (₹ cr)	% chg
9MFY17	10,251	2.85
9MFY18	12,005	17.11
9MFY19	12,748	6.19
9MFY20	14,220	11.55

Source: LIC disclosures

BONDS RALLY, EQUITIES NOSEDIVE AS CORONAVIRUS IMPACT INTENSIFIES

With the coronavirus (COVID-19) contagion spreading across Europe, indices have taken a hit in the last four sessions. Investors rushed to safe haven of fixed income and bonds rallied globally as a result. As bond prices rose, yields dropped. The US dollar index, which measures the greenback's strength against major currencies, have given up gains in the last few trading sessions, but it has been rising against other currencies since December after coronavirus threat started emerging in China. The stock markets are tanking on fears that companies will have to close operations temporarily, impacting their earnings. Meanwhile, the US has warned of a coronavirus outbreak in its shores. This further led to the fall of equity indices. Kristalina Georgieva, managing director of the International Monetary Fund (IMF) said at the Group of 20 meeting of finance ministers and Central Bank governors in Riyadh that countries must work together to contain the spread of COVID-19, but in any case, it can still have a negative economic impact. "Of course, we all hope for a V-shaped, rapid recovery—but given the uncertainty, it would be prudent to prepare for more adverse scenarios," Georgieva said.

ANUP ROY

DAMAGE SHEET

	Currency vs \$		10-year bond yield (%)		Equity indices	
	Feb 20	Feb 26	Feb 20	Feb 26	Feb 20	Feb 26
Hong Kong	7.78	7.79	-	-	27,609	26,696
Japan	112.09	110.39	-0.04	-0.09	23,479	22,426
China	7.02	7.02	2.88	2.80	3,030	2,988
UK	0.78	0.77	0.58	0.51	7,437	6,983
India	71.66	71.62	6.42	6.34	41,170	40,169
Singapore	1.40	1.40	1.66	-	3,199	3,129
South Korea	1,198.37	1,216.95	1.53	-	2,196	2,077
Eurozone	0.93	0.92	-0.44	-0.51	3,823	3,551
South Africa	15.13	15.24	8.86	8.85	52,033	48,582
Brazil	4.39	4.39	6.57	-	114,586	113,681
Germany	0.93	0.92	-0.44	-0.51	3,823	3,551
US	1.00	1.00	1.52	1.34	3,373	3,128

Compiled by BS Research Bureau

Source: Bloomberg

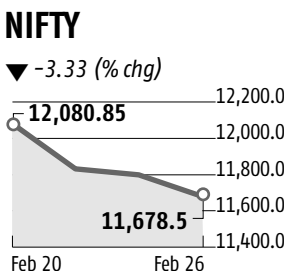
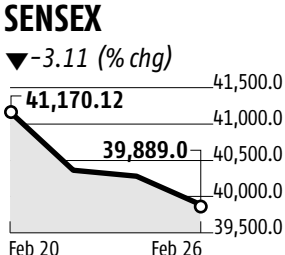
Bulls quarantined by virus spread, Sensex ends below 40K-mark

SUNDAR SETHURAMAN
Mumbai, 26 February

The benchmark indices fell for the fourth straight session on Wednesday, as investors across the globe shunned riskier assets with the virus showing no signs of abating. Experts say investors are fretting over the impact of the outbreak on the global economy.

The Sensex dropped 3.5 per cent, or 1,434 points, in the four sessions and is showing few signs of a reversal as foreign institutional investors (FIIs) continue to pull money out. In these four days, the total market capitalisation of BSE-listed firms has fallen ₹5.3 trillion.

On Wednesday, the index fell 392 points, or 0.97 per cent, to end at 39,889. The Nifty dropped 119 points, or 1.01 per cent, to close at 11,679, breaking key support levels. Barring one, all BSE sectoral indices



Investors have moved from riskier assets to safe-haven assets, said experts.

Over the past four sessions, gold prices in India have risen by ₹990, or 2.2 per cent, per 10

grams to ₹42,284. Analysts said a global recession would be the likely consequence if the coronavirus becomes a pandemic.

"The outbreak in South Korea, Italy and Iran does not make sense and will spook the markets. These places are outside China and we do not know where it is coming from. The expectation that coronavirus was going to die down and there will be recovery is becoming less certain. When markets do not know what is happening, they factor in the worst," said Andrew Holland, chief executive officer, Avendus Capital Alternate Strategies.

The outbreak has added to the woes of the Indian market, which is facing volatility because of issues like a weak economy, lacklustre earnings growth and lack of lending activity due to a crisis in the non-banking financial companies (NBFC) sector.

"Increasing concern regarding coronavirus the world over is impacting the global market. The economic impact is expected to be worse than thought earlier, forcing investors to stay away from risky assets. The domestic market is bracing for... subdued GDP (gross domestic product) growth, which is adding to the fear," said Vinod Nair, head (research), Geojit Financial Services.

Barring seven, all the constituents of the Sensex ended the session with losses. Sun Pharma was the worst-performing stock and fell by 3.6 per cent, Maruti fell by 2.7 per cent, Larsen & Toubro fell by 2.5 per cent, and Infosys fell by 1.96 per cent.

On an overall basis, 1,655 stocks declined, and 808 advanced on the BSE. Market participants said concerns about coronavirus will affect the market movement.

Global indices fall for 5th day

World stocks tumbled for the fifth straight day on Wednesday, while safe-haven gold rose back towards seven-year highs after health authorities warned of a possible coronavirus pandemic and markets stepped up bets on interest rate cuts.

Adding to alarm, the World Health Organization said the epidemic had peaked in China, but urged other countries to prepare for virus outbreaks.

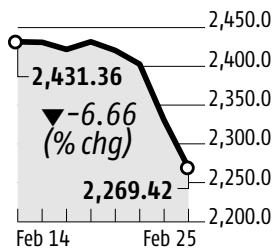
Fears of severe economic damage, even a recession, have sent MSCI's All-Country equity index to two-and-a-half month lows, wiping almost \$3 trillion off its value this week alone.

Tokyo and Shanghai each ended down 0.8 per cent, having shed more than three per cent Tuesday, while Hong Kong lost 0.7 per cent.

Economic growth worries are reflected in steep drop in bond yields — 10-year US yields are down 60 basis points (bps) since the start of 2020. Moreover, US three-month T-bill yields remained some 18 bps above 10-year rates — the curve inversion that's considered a classic signal of recession.

The VIX "fear" index is now at its highest level in more than a year.

MSCI WORLD INDEX



REUTERS

THE COMPASS

Speed breakers to keep Bosch in the slow lane

Market share loss, BS-VI transition key headwinds

RAM PRASAD SAHU

Concerns for Bosch, which has seen a sharp de-rating, are unlikely to end any time soon. Higher competitive intensity and BS-VI transition challenges have led brokerages to forecast further downside in the near term.

It has shed over 26 per cent in a year, with sluggish demand and weak operating leverage affecting its financials.

The December quarter was the fifth consecutive one to record a sales decline. Revenues fell 16 per cent, driven by lower sales in the medium and heavy commercial vehicles segment. Its domestic revenue decline, at 25 per cent, was steeper than the industry's (Bosch's segments) at 11.2 per cent.

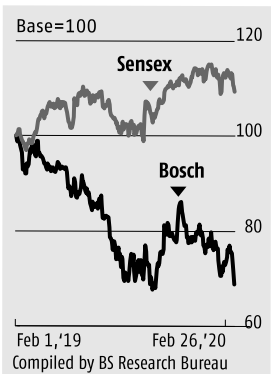
Revenues from its non-auto segment also fell 13.9 per cent. Brokerages expect near-term pressures to remain. Analysts at Motilal Oswal Financial Services believe there is no end in sight to the slowdown, given that the near-term weak demand environment will be followed by the BS-VI transition. This poses a risk of further market share loss in commercial vehicles,

and a decline in market share for its diesel passenger vehicles. However, the two-wheeler electronic fuel injection units may offset the impact.

The key worry for India's largest auto component supplier (by market capitalisation) has been the shift towards cleaner fuel options, which has disrupted its near-monopoly in diesel fuel injection systems.

Transition to cleaner fuels is a major challenge, as key components — like nozzles, injectors, and fuel pumps — that account for 70 per cent of its revenues, will be redundant in electric vehicles. Highlighting this, analysts at ICICI Securities say that rapidly changing strategies of auto makers on powertrain — with preference towards petrol and electric vehicles over diesel — is the reason for their bearish stance.

What adds to their 'sell' rating is the heightened competitive intensity across categories and increasing risk of obsolescence on past investments. The brokerage has cut its target price to ₹10,926 a share, which, given the current price of ₹13,602, indicates a 20 per cent downside. Valuations at 32x its FY21 earnings estimates are in the expensive zone.



Power brands give Sanofi a health boost

One-time dividend of ₹243 has given a leg up to sentiment

UJJVAL JAUHARI

The Sanofi India stock hit fresh highs on Wednesday, after it posted a better-than-expected December quarter (Q3) numbers.

Revenue growth continues to be driven by a large branded portfolio in the high-growth chronic segment. The tilt towards the more-profitable chronic segment, coupled with a leadership position in diabetes therapy, gives it an edge over its peers.

Revenues in Q3 grew 14 per cent year-on-year (YoY). The top five products have contributed about 57 per cent to revenues, and are likely to drive future growth, say analysts. Top brands like Lantus for diabetes, Allegra an anti-allergic, and Combiflam for pain relief reported strong double-digit growth.

Profits at ₹117.2 crore (up 48 per cent), adjusted for one-offs, impressed as well.

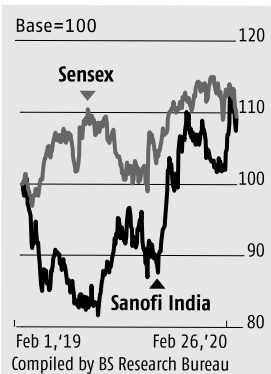
This momentum is expected to continue, with the firm's brands and line extension gaining regular traction. Analysts believe Lantus can become a much bigger brand than what it is, as power brands prevalent in under-penetrated therapies, such as diabetes, have the potential to generate a multiplier effect.

However, the share of exports — which continues to be the growth driver for Sanofi — may reduce, given the company is divesting its Ankleshwar facility to Czech-headquartered Zentiva for ₹262 crore. The agreement with Zentiva is valid till 2023. It may also lose revenues, equivalent to ₹470 crore a year, over the next few quar-

ters. However, the divestment of the facility is in line with the company's rationale to address excess and unutilised capacity. It will concentrate on core brands, which is a positive.

Given the focus on its domestic branded business, the stock will command higher valuations, say analysts. Further, cash flows are likely to improve as there are no large investments in building facilities.

What could boost investor sentiment is the one-time special dividend of ₹243 from the total dividend of ₹349 a share declared by the company. While analysts at Centrum have given a target price of ₹7,680, Elara Capital has pegged its target price at ₹7,300, which leaves little upside for the stock trading at ₹7,114-levels.



NOTICE



Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the Act), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) that the approval of the members of the Company is being sought through a Postal Ballot/e-voting in respect of the following resolutions as set out in the Postal Ballot Notice dated, February 26, 2020.

- Adoption of new Articles of Association.
- Appointment of Mr. Kochouseph Chittilappilly as Chairman Emeritus of the Company and payment of emoluments to him.
- All members are hereby informed that:
 - The Company has sent Postal Ballot Notice and other related documents to all the shareholders whose name appeared on the Register of Members/List of Beneficial Owners as on Friday, February 21, 2020 through the following modes:
 - By way of an email on Wednesday, February 26, 2020, through Registrar and Transfer Agents, Link Intime India Private Ltd (LIPL) to the members who have registered email id with the Depositories; and
 - Completed dispatch of physical documents on Wednesday, February 26, 2020 to all the shareholders who have not registered their email id with depositories.
 - The voting rights of the members shall be reckoned on the basis of the equity shares held by them as on Friday, February 21, 2020 (cut-off date).
 - Any person who is not a shareholder of the Company as on cut-off date shall treat the Postal Ballot Notice for information purpose only.
 - The Company has engaged the services of Link Intime India Private Limited (LIPL), the Company's Registrar and Transfer Agent (RTA) to provide e-voting facility to all its shareholders.
 - The voting through postal ballot and e-voting shall commence at 9.00 a.m. (IST) on Thursday, February 27, 2020 and ends at 5.00 p.m. (IST) on Friday, March 27, 2020. The e-voting platform would be disabled by LIPL thereafter. Any Postal Ballot Form received beyond the said date and time will not be valid and voting either by postal ballot or by electronic means shall not be allowed beyond the said date.
 - The Board of Directors of the Company has appointed Mr. M D Selvaraj, Practicing Company Secretary, Coimbatore, as Scrutinizer for conducting the Postal Ballot and e-voting in a fair and transparent manner. Shareholders are requested to note that the duly completed and signed Postal Ballot Forms should reach the Scrutinizer not later than 5.00 p.m. (IST) on Friday, March 27, 2020.
 - Members may opt for only one mode of voting i.e. either by physical Postal Ballot or e-voting. In case a member has voted through e-voting as well as Postal Ballot Form, the vote cast through e-voting would be considered and the vote cast through physical Postal Ballot shall be treated as invalid.
 - Members who have not received the Postal Ballot Form may apply to the RTA/Company and obtain a duplicate thereof.
 - The Postal Ballot Notice and Form have been hosted on the website of the Company viz., www.vguard.in under 'Investor Relations' section and on the website of the LIPL (e-voting agency) at <https://instavote.linkintime.co.in>.
 - The updates of the Postal Ballot are also communicated to the Stock Exchanges, where the shares of the Company are listed and the same can be viewed at www.bseindia.com and www.nseindia.com.
 - The results of the Postal Ballot and e-voting along with the Scrutinizer's Report will be announced by the Chairman of the Company or any other authorised person by him on Saturday, March 28, 2020 through the website of the Company viz., www.vguard.in and will also be made available in the website of NSE and BSE.
 - The procedure of electronic voting is available in the Notice and also at <https://instavote.linkintime.co.in>. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (FAQs) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or contact: Mr. Rajiv Ranjan, Assistant Vice President- e-voting, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel: 022 - 49186000, E-mail id: enotices@linkintime.co.in.
 - In case of any grievance or query connected with voting by Postal Ballot/e-voting, members may contact the RTA at below address: Link Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028.

By Order of the Board
For V-GUARD INDUSTRIES LIMITED
Place: Ernakulam
Date: February 27, 2020
Jayasree K
Company Secretary

NIIT Technologies Limited

technologies
CIN: L65993DL1992PLC048753
Regd. Office : 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019.
Contact Person: Lalit Kumar Sharma
Ph: 91 (11) 41029297, Fax: 91 (11) 26414900
Website: <http://www.niit-tech.com>; Email: investors@niit-tech.com

POSTAL BALLOT NOTICE

Notice is hereby given that pursuant Section 110(1)(a) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable laws and regulations, the approval by the shareholders of NIIT Technologies Limited (the 'Company') is being sought by way of Postal Ballot including e-voting in respect of approval for modification in the NIIT Technologies Employee Stock Option Plan 2005 ('Plan') of the Company as set out in the Notice of Postal Ballot dated February 21, 2020. The Company has on February 26, 2020 completed the:

- physical dispatch of Postal Ballot Notice along with Explanatory Statement and the Postal Ballot Form to the members whose email IDs are not registered with the Depositories or the Company along with the self addressed prepaid Business Reply Envelope and;
- sending emails through National Securities Depository Limited (NSDL) containing Postal Ballot Notice along with the Postal Ballot Form to the members whose email IDs are registered with the Depositories or the Company.

The said Postal Ballot Notice has been sent to all the shareholders whose names appeared in the Register of Members /Record of Depositories as on February 21, 2020 ('cut-off date'). The voting rights of the members shall be in proportion to their shares in the paid-up share capital of the Company as on cut-off date.

Shareholders, who have not received the Notice and the Form, may download it from the website of the Company www.niit-tech.com under the 'investors' section or may request for a copy of the same by writing to the Company Secretary at the above mentioned email id or registered office address of the Company or may request the registrar and share transfer agent of the Company and obtain a duplicate postal ballot form. The aforesaid Notice of the Postal Ballot and Form are also available on the website of NSDL at www.nsdl.co.in and on the websites of National Stock Exchange at <https://www.nseindia.com> and Bombay Stock Exchange at <https://www.bseindia.com> where the securities of the Company are listed.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General meetings ('SS-2') the Company is pleased to inform that the Company is providing to the Members the facility to exercise their right to vote on the business as set forth in the Postal Ballot Notice by electronic means.

The Company has engaged services of National Securities Depository Limited (NSDL) for providing e-voting facility to all its Shareholders. Shareholders are requested to note that e-voting period will commence at 09:00 AM on Thursday, February 27, 2020 and shall end on Friday, March 27, 2020 at 05:00 PM. The e-voting module shall be disabled by NSDL for voting thereafter and any votes or posts received after 5:00 PM on March 27, 2020 will not be considered. The shareholders can opt for only one mode of voting i.e. either through e-voting or physical ballot. The detailed procedure for voting is provided in Postal Ballot Notice.

Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668) from M/s. Nityanand Singh & Co., Company Secretaries has been appointed by the Board of Directors of the company as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The results of the voting Postal Ballot will be announced by the Chairman of the Company or Company Secretary of the Company duly authorized on March 28, 2020 and communicated to the Stock Exchanges, Depositories and shall also be displayed on the website of the Company i.e. www.niit-tech.com and on the website of NSDL i.e. www.nsdl.co.in.

In case of any queries or grievances relating to electronic voting, Members may refer to Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the download section of <https://www.evoting.nsdl.com> or contact Mr. Amit Vishal, officials of NSDL at 022-24994600. Members may also write to Company Secretary at investors@niit-tech.com or registered office address of the Company.

For NIIT Technologies Limited
Sd/-

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Dated : February 26, 2020
Place : New Delhi

