



**Mindtree**

A Larsen & Toubro Group Company

Registered Office Address: Mindtree Ltd.  
Global Village, RVCE Post, Mysore Road,  
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December 11, 2020

**To**

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**To**

**National Stock Exchange of India Limited**

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*Stock Code/Symbol: 532819/MINDTREE*

Dear Sirs,

**Sub: Submission of Notice published in connection with the Application to Central Government**

This is to inform that the Company has published a notice in the newspapers pursuant to Section 201(2) of the Companies Act, 2013 in connection with the application proposed to be made for the appointment of Mr. Venugopal Lambu, Non-resident as Executive Director and President-Global Markets.

Please find enclosed the copies of notice published in Business Standard and Kannada Prabha.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Mindtree Limited

Subhodh Shetty  
Company Secretary  
Membership No. A13722

Encl : as above.

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*Welcome to possible*

# 2021 space odyssey: Mittal versus Musk

The two promoters are betting on satellite broadband as the next big thing in telecom

SURAJEET DAS GUPTA  
New Delhi, 10 December

Space wars are here again, but with a difference. Pitted on one side is India's telecom czar Sunil Mittal who has taken a big gamble by buying a 50 per cent stake in the once bankrupt low earth orbit constellation satellite company OneWeb. The company, Bharti Global, is planning to invest \$2 billion (of which it has already put in \$500 million) to put up more satellites and it has set a stiff deadline to launch its commercial internet services by October next year in the UK, Alaska, northern Russia and northern Europe.

Taking him on will be the formidable tech entrepreneur Elon Musk whose competing broadband offering through Starlink is much ahead of its rival. The company has put in over 800 satellites (compared to 74 by OneWeb) and, a few weeks ago, invited consumers to participate in its beta testing in the US at \$99 a month for the data service and \$499 for the kit consumers have to use to connect to the satellite.

Despite that steep price, Starlink has received 700,000 responses and is planning to increase that to 1.5 million by offering terminals from the planned one million to five million. And Musk, whose electric car company Tesla has a market cap equivalent to all other major car companies in the US together, never appears to be short of cash.

Musk is ahead of Mittal in his timeline for an India launch too — he says it will be sometime in mid-2021, whereas Mittal is looking at May-June 2022.

But the Mittals are unfazed about their formidable rivals. Said Shrivani Mittal, the OneWeb director overseeing the project: "We expect that there will be two or maybe three players in this space. ITU (the International Telecommunications Union) has given us spectrum priority across the world and in the US with SpaceX. We have been given the spectrum by ITU which is based on number of satellites we plan to put out in the sky. This is one reason we entered the business because it offers defensibility. Starlink has to coordinate with us to ensure there is no interference in our frequency."

Musk could also face regulatory challenges in India. The company is hoping for an open view policy, but India has a number of regulatory restrictions, but the powerful Cellular Operators Association of India has shot off a letter to the department of space, which is finalising a space policy to allow private sector participation in the sector, raising some key concerns.

"What we are asking for is a level playing field between telcos and satellite-based services," said COA Director General S P Kocher. "Both of them should have a UASL



**SKY'S THE LIMIT**  
(Different types of satellites available)

**LOW-EARTH ORBIT (LEO):** An orbit between 160 and 2,000 kilometres above the earth with very low communication latency and provides high bandwidth but covers a small portion of the earth's surface

**MEDIUM-EARTH ORBIT (MEO):** An orbit between 2,000 and 35,786 kilometres above the earth. Used for navigation like GPS communication satellites

**GEOSYNCHRONOUS ORBIT (GEO):** An orbit at or over 35,786 km above the earth's surface. Has wide view of the earth, used for predicting weather, infra red images and also for navigation

Himalayas, dense forests and parts of Rajasthan as key markets. He can also leverage Bharti's presence in over 18 countries in Africa and Asia (which Musk lacks) many of which, such as Chad (internet penetration: 6.5 per cent) or Nigeria (where 138 million people have no internet access) are underserved.

Deloitte also pointed out that with population density and scale dropping in India from dense urban areas to smaller towns, fixed wired connections become unviable. When they move to rural even mobile broadband is infeasible. It is here that satellite provides an alternative technology for data. That is reflected in the fact that the deadline for government programmes to connect all panchayats by fibre has been postponed several times — the target could be reached in 12 to 18 months using satellite broadband.

But the service currently is expensive — at \$1,600 per mega bit per second monthly, out of reach for most in India. But OneWeb and Starlink are working furiously to cut costs, both have reduced the satellite weight (OneWeb is 159 kg and Starlink 260 kg compared to Iridium's 689 kg) and using technology and standardisation to scale up. Experts said launch costs have fallen about 85 per cent from 1990 levels already, principally because the high throughput in satellites exceeding 500 GBPS has helped reduce the cost per megabit.

But the big challenge is the cost of equipment needed in homes to power broadband. Musk's initial offering of \$499 in the US was not popular. Analysts reckon new models will emerge — such as rental per month on equipment — and service providers may subsidise consumers, just as they did with mobile phones to build volumes.

But even Mittal agrees that satellite broadband carries a premium over terrestrial broadband because of costs for the former will always be higher. He is, however, asking the Indian Space Research Organisation to help build an ecosystem to reduce costs. No one more than his group, which built a low-cost mobile network in the country and in Africa, understands the importance of cost in building a profitable business.

# E-logistics: An unexpected gamer during Covid

YUVRAJ MAUK  
New Delhi, 10 December

In the pandemic months, all sorts of digitalised (B2B) economic, everything from e-learning to videos and social media. Even a commerce registered handsome growth. However, there has been an unexpected gamer e-logistics.

E-logistics is a start-up sub-sector occupied by companies that use technology to solve legacy pain-points in business-transportation.

Over the past few years, several tech-enabled solutions and providers have come up. These have made strides in modernising logistics with things like real-time tracking of cargo, algorithm-based optimisation and big data in addresses, among other innovations. The early success was on the back of start-ups like blackbuck, Rivo and Deliverry, which attracted funds from



despite the pandemic.

"The pandemic had slowed down the country for a bit, but I think that it will work as a catalyst for almost every industry, which was delaying digitalisation of its operations. The same is expected with the logistics industry as well," said Pushkar Singh, chief executive officer and co-founder at LetsTransport.

Start-ups have made strides in modernising logistics with things like real-time tracking of cargo, algorithm-based route optimisation and big data in addresses

"It has forced logistics companies in India to drive towards digitalisation and opting for paperless modules in no time. The growth was a little slow in the last quarter, but things have now started taking some speed."

The tech-logistics landscape is now expanding. The first set of start-ups came up to solve the demand and supply problem, said Arvind Singhal, founder and chairman of consultancy Technopak Advisors. They connected firms seeking to transport their load, and truck operators that are often spread across small cities, also e-commerce-like platforms. Start-ups also began to create special solutions for long-haul, last-mile and hinterland delivery and control of them

came to be successful.

"Last-mile start-ups entering the market with more traditional modes (such as scooters, vans, and trucks) are most successful in this Asia-Pacific region, especially in India, where players, such as Delhivery and Xpressbess, have built a completely new parcel network and collected hundreds of millions in funding within a few years," McKinsey and Co noted in May report on the sector. "These developments show that the traditional parcel players' offerings have not sufficiently addressed these markets."

At least two trends have emerged their after that. One is that a slew of start-ups building software that give its users (clients) complete control on their delivery fleet. These tools are heavily useful to optimise routes, pre-empt break-downs, and also manage digital payments for tolls and fuel.

The other trend is the adoption of electric vehicles. In the absence of a consumer market, many electric vehicle OEMs (original equipment manufacturers) have begun offering their fleet on rent to e-commerce firms. In time, they say, a model will emerge where only EVs will be used for deliveries — and that will be dominating market for EV players.

[Universal Access Service Licence] because they are giving the same service." This implies that Musk will have to pay ₹1,500 crore for this licence. Airtel already has one.

Two, Kocher said, the spectrum required (KU band for satellite) should not be given through mere authorisation or a nominal cost (as is being considered) but should be auctioned like any other. "To do so, the Department of Telecom should be the custodian of all spectrum and not the space department," he added. Both requirements would mean that the cost of delivery would go up.

But the key question is whether satellite-based broadband can be viable. In the 1990s, Iridium, which was based on low earth satellites offering voice and data, failed to make money and stopped operations. Bill Gates backed Teledesic, which had planned 288 LEO satellites, also closed shop in 2002. And even OneWeb, which raised over \$3 billion, was forced into bankruptcy till Bharti and the UK government, which was looking for a strategic alternative for solving the Kū's Gallileo network, stepped in.

It is difficult to hazard a guess on market size, however. A Ict-Deloitte report estimated the initial satellite broadband market at \$1 billion in India, growing at 12-15 per cent. Morgan Stanley put the global market at \$400 billion by 2040 accounting for 40 per cent of the global space industry business — and that is the upside.

Sunil Mittal identifies the north east,

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**PUBLIC NOTICE**

Notice is hereby given that the Board of Directors of the Company has, in pursuance of the provisions of Section 173 of the Companies Act, 2013, approved the annual financial statements of the Company for the financial year ended 31st March 2020. The said financial statements are available for inspection at the registered office of the Company from 10th December 2020 to 10th January 2021. The said financial statements are available for inspection at the registered office of the Company from 10th December 2020 to 10th January 2021.

**For Global Offshore Services Ltd.**  
A. C. Chandrasekhar  
Company Secretary & President Legal & Admin.

**MINDTREE LIMITED**  
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**NOTICE**  
(Pursuant to Section 31(2) of the Companies Act, 2013)

Notice is hereby given that an application is proposed to be made to the Central Government (Ministry of Corporate Affairs 'A' Wing, Shaheen Bhawan, Rajendra Prasad Road, New Delhi-110001) for seeking its approval, pursuant to Section 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or amendment thereof) read with Schedule V of the Companies Act, 2013 and other rules made there under, for appointing Mr. Venugopal Lambu (DIN: 08840898) as Executive Director and President-Global Markets of the Company with effect from October 15, 2020 for a period of 5 years i.e., till October 14, 2025, liable to vary by rotation.

**For MINDTREE LIMITED**  
Sd/-  
Sudhakar Shetty  
Company Secretary  
Membership No. A15777

# More NREGA job cards, but dip in houses getting 100 days of work

RITVIK SHARMA  
New Delhi, 10 December

With four months left in 2020-21, 1.3 crore job cards have been issued this year under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), reveals a report by a group advocating and monitoring the execution of the Central law.

The MGNREGA gained greater significance this year as the pandemic crushed livelihoods across the country. The NREGA National Tracker December 2020, released by the People's Action for Employment Guarantee (PAEG), says that the total job cards demanded work this year is 7.5 crore, while total active job cards are 9.02 crore. Eighty-three per cent of all active job cards demanded work.

However, only 1.9 million households have finished 100 days of work mandated under MGNREGA, as compared to 4.06 million last year, the report points out, adding that the government failed to meet the rising demand triggered by the Covid-19 pandemic.

**SEEKING SUPPORT**

Select states	UMMET DEMAND (in lakh)	(in %)
Bihar	8.32	17
Chhattisgarh	3.86	12
Jharkhand	6.42	25
Madhya Pradesh	8.92	17
Odisha	6.85	19
Rajasthan	6	8
Uttar Pradesh	25.93	23
West Bengal	5.6	17
All India	97.32	13

Source: MGNREGA MIS Report No. 11.11.2020 dated 09 November 2020

The report notes that 4.56 million households had applied for a job card this year, while total active job cards are 9.02 crore. Eighty-three per cent of all active job cards demanded work.

However, only 1.9 million households have finished 100 days of work mandated under MGNREGA, as compared to 4.06 million last year, the report points out, adding that the government failed to meet the rising demand triggered by the Covid-19 pandemic.

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recorded the lowest per cent of demand for work applied for a job card this year. Of the 14 major states that were tracked, Tamil Nadu had the highest percentage of active users from its total registered job cards (56.81 per cent), while Maharashtra had the lowest (13.61). The all-India average was 30.75 per cent.

Out of active job cards, Uttar Pradesh with 98.16 per cent had the highest percentage of demand for work this year, whereas Maharashtra

with 71 and 80 days of work was also lower, at 3.3 million. As apparent from the rise in demand, this year also increased a 43 per cent increase in person-days generated till November, compared to last year.

The amount allocated to the MGNREGA this year is ₹105,000 crore. The NREGA Tracker points out that over 71 per cent (₹74,563 crore) of the funds has been utilised so far, and pending payments are ₹30,000 crore (28 per cent). This means that only 19.8 per cent (₹20,847 crore) of the corpus remains for generating fresh employment.

"With a little more than 100 days still left in the financial year, the present trends showing a high person-days generation in the last four months, NREGA will require another financial boost," it adds.

M S Raunag, secretary, PAEG, says that trends in the past years suggest that 30-35 per cent of the jobs in the year are over the course of the last four months. "The 19.8 per cent of the remaining funds will go not just for payment of unskilled wages but also for materials that will be required," he says, anticipating a shortage of funds.

The last quarter also sees a lot of pending payments that usually are made in the next financial year. Interviews on the ground reveal that people want to be paid early in the year. "In a situation where we are already facing a lot of unemployment, if people are not paid on time, it will create further distress,"

households have finished 80 days of work, the report said. Of these, 350,000 households in Andhra Pradesh, 270,000 in West Bengal and 210,000 households in Rajasthan have completed 100 days of employment.

A bigger number of the households (6.43 million) received work in the 41-99 day duration nationally. The number of households that received

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**NOTICE**

Notice is hereby given that the following Members of the Multi Commodity Exchange of India Limited (hereinafter referred as "Exchange") have been declared as "Defaulter" under Rule 41(a) of the Rules of the Exchange with effect from December 05, 2020 and, consequently, the registration of Authorised Persons affiliated with the Defaulter Members stands cancelled. Details of the Defaulter Members are as follows:

Name of the Member	Membership ID	SEBI Registration Number	Office Address
Modex Commodity Trades Private Limited	12350	INZ000036038	Registered Address: 507, Padma Tower-II, 22, Rajendra Place, New Delhi-110008. Correspondence Address: 1003-1004, Surya Kiran Building, KG Marg, New Delhi-110001
KSBL Commodity Brokers Private Limited	45050	INZ000039936	Registered Address: Plot No. 1, Naher Canal Colony, B/H, Water Filling Plant, Dhankot, Gurgaon - 122001, Haryana Correspondence Address: G-55, 3rd Floor, Royal Palace, Vikas Marg, Laxmi Nagar, Delhi - 110092

The Constituent(s) of the above mentioned Defaulter Members are advised to lodge their claims, if any, (in the prescribed claim form) within 90 days (specified period) from the date of this notification, failing which, it shall be deemed that no claims exist against the above mentioned Defaulter Members and such claims, if any, shall be deemed to have been waived. The claims filed against the above Defaulter Members shall be dealt in accordance with Rules, Bye-Laws, Business Rules, procedures of the Exchange and applicable provisions of Exchange's Investor Protection Fund Trust.

The maximum compensation limit per investor, if found due and payable out of Investor Protection Fund under the Bye-Laws, Rules and Business Rules of the Exchange is Rs25 Lakhs per client.

The constituent(s) may forward the claim form, duly filled and signed along with the relevant documents as stated therein to Defaulter's Section of the Exchange at "Multi Commodity Exchange of India Limited, Exchange Square, CTS 255, Suren Road, Chakala, Andheri (East), Mumbai - 400 093 or email at [info@mcxindia.com](mailto:info@mcxindia.com). Claim form for filing claim can be downloaded from the Exchange website [www.mcxindia.com/Investor-Services](http://www.mcxindia.com/Investor-Services).

Place: Mumbai  
Date: December 10, 2020

For Multi Commodity Exchange of India Ltd.  
Sd/-  
Authorized Signatory

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