



**Mindtree**

A Larsen & Toubro Group Company

Registered Office Address:

Mindtree Limited

Global Village, RVCE Post, Mysore Road,  
Bengaluru – 560059, Karnataka, India.

Corporate identity Number (CIN): L72200KA1999PLC025564

E-mail : [info@mindtree.com](mailto:info@mindtree.com)

**Ref: MT/STAT/CS/2021-22/001**

**April 2, 2021**

**To**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
BSE : fax : 022 2272 3121/2041/ 61  
Phone:022-22721233/4  
email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**To**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
NSE : fax: 022 2659 8237 / 38  
Phone: (022) 2659 8235 / 36  
email : [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

*Stock Code/Symbol: 532819/MINDTREE*

Dear Sirs,

**Sub: Submission of Notice of Board Meeting published in the Newspapers**

This is to inform that the Company has published notice for the Board meeting to be held on Thursday, April 15, 2021 in the newspapers pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Please find enclosed copies of notice published in Business Standard and Kannada Prabha on Friday, April 2, 2021.

This is for your kind information and records.

Thanking you.

Yours faithfully,  
For Mindtree Limited

Subhodh Shetty  
Company Secretary  
Membership No. A13722

Encl : as above.

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Mindtree Limited

Global Village

RVCE Post, Mysore Road

Bengaluru – 560059

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# Brokerages see 50% upside for IRCTC stock despite Covid surge

Revenue estimated to grow by 15-16% annually over the next 5 years

**SALONI GOEL**  
New Delhi, 1 April

The recent spike in Covid-19 cases in the country poses near-term risks to Indian Railway Catering and Tourism Corporation's (IRCTC's) growth, but the company has analysts hooked because of its monopolistic position, low fixed-cost model, and healthy net-cash position.

The stock has corrected 15.5 per cent from its 52-week high level of ₹2,072.95, scaled on March 9, amid worries over the steady rise in Covid cases. Yet, this has not deterred brokerages from holding a bullish view on the stock.

Accelerated adoption of online ticketing, conversion of unreserved coaches to second seating (2S) class, increase in capacity in the packaged drinking water (PDW) business and resumption of private trains will likely act as a "profit windfall" in the coming quarters, say analysts, and should boost IRCTC's growth.

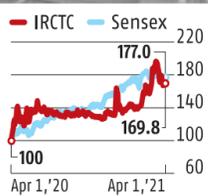
It is for these reasons that the stock is an outlier. On a year-to-date (YTD) basis, the shares of IRCTC have risen nearly 22 per cent as against a 4 per cent gain in the Sensex. Going ahead, brokerages see an upside potential of 24-50 per cent from Thursday's close of ₹1,751.95.



## ON THE FAST TRACK

IRCTC	9MFY21 (₹ cr)	FY21E (₹ cr)	FY22E (₹ cr)	% chge (YoY)
Revenue	444.3	750.2	2,095.2	179.3
EBIT	17.7	140.4	789.4	462.3
PAT	86.1	150.9	657.2	335.5

EBIT: Earnings before interest and taxes; PAT: Profit after tax  
Source: Company, Dolat Capital



### Multiple revenue levers

IRCTC has a monopolistic position in online rail ticketing, sale of PDW and catering services for Indian Railways. Share of online ticket bookings, which is the most relevant segment from a profitability perspective for IRCTC, rose to 93 per cent in the December quarter of financial year 2020-21 (Q3FY21) from 73 per cent in FY20. Analysts at IIFL Securities expect the share of online ticket bookings to moderate to 85 per cent over FY22 and FY23 as post-pandemic some customers could shift back to offline ticketing. Nonetheless, the figure is still high.

Besides, the conversion of unreserved coaches to the 2S category is another sustainable lever for the company and could result in a volume delta of 35 per cent. That apart, significant capacity increase during FY19-22 should help IRCTC cater to 85 per cent of the railway water demand versus 40 per cent earlier, further driving revenues. Moreover, Indian Railways has given IRCTC the opportunity to run the first three private trains.

On the back of these developments, the company is poised for multi-year high double-digit growth in revenues, says analysts at Dolat Capital, who have a target price of ₹2,650 on IRCTC.

"Factoring in the opportunities across business segments and the huge opportunities that Indian Railways offers, we have built-in revenue CAGR of about 15 per cent over FY20-FY23 and 16 per cent over FY20-FY25," they added.

### Catering business in flux?

Recently, Indian Railways mandated that only ready-to-eat meals would be served on trains, asking IRCTC to terminate all existing contracts of mobile catering. However, the management highlighted that cancelled contracts were already in abeyance with no change in catering policy so far.

"As these contracts are not operational during FY21, there will be no financial impact. Once normal operations resume, tenders would be issued based on the scope of work. One, however, cannot rule out the possibility of some reduction in revenue," said IIFL Securities as it projects a modest 6 per cent catering revenue CAGR during FY20-23. It has a target of ₹2,174 on the stock.

### Risks at play

While rising Covid cases pose some near-term risks to revival in financials, analysts remain unfazed as they see IRCTC as a long-term bet. "Investors with a long-term view can look to accumulate the stock on dips at ₹1,650 levels as the monopolistic nature of the business and return to normalcy would drive the revenues for the company," said Ajit Mishra, vice-president — research at Religare Broking.

Analysts, however, say any adverse change in government policy can have a negative impact on IRCTC stock.

# To generate alpha, opt for factor-based funds

As they have a short history, take only a small exposure to these funds initially in your satellite portfolio

**SANJAY KUMAR SINGH**

Several factor-based index and exchange-traded funds (ETFs) have been launched in India based on strategies like low volatility, value, equal weight, quality, momentum and so on. Since these products have been around for only a short while, experts suggest investors should begin by taking a small exposure to them, which they may increase as they gain confidence.

### Market cap-based funds can suffice

Some advisors only suggest pure passive, market cap-based index funds. Says Avinash Luthria, a Sebi-registered investment advisor and founder of Fiduciaries: "A Nifty50 index fund via a direct plan with fees of 0.1 per cent (10 basis points) is the only domestic equity mutual fund that investors require." His logic: A Nifty50-based fund offers exposure to a diversified basket of stocks at a very low fee. The benefit of low fee, he says, adds up over the long term, making such a fund difficult to beat. "The expense ratios of factor-based funds are higher than that of a low-cost Nifty-based fund. Also, it is impossible to predict which factor fund will outperform a Nifty50 fund," says Luthria.

### Boost returns

Fund managers say investors should decide between a market cap-based index and a smart beta index based on their portfolio return requirement and risk profile. "A smart beta fund, through its rule-based approach, attempts to provide better risk-adjusted

returns than a traditional index fund," says Chintan Haria, head-product and strategy, ICICI Prudential Mutual Fund. The new fund offer for ICICI Prudential Nifty Low Volatility 30 ETF Fund of Fund closes on Tuesday.

The purpose of a factor-based fund is to beat market returns. "By applying certain rules to a broad parent index, fund houses create a narrower index which they believe can beat the market over the long term," says Vidya Bala, co-founder, Primeinvestor.in.

Some advisors say they are willing to bet on such rule-based options. "Research by S&P Dow Jones Indices has shown that strategies like momentum, quality, and low volatility have done well in India in the past," says Deepesh Raghav, founder, PersonalFinancePlan, a Sebi-registered investment advisor.

Factor-based funds can also be combined with market-based indices to reduce portfolio risk. "Indices like Nifty50, Nifty500, etc. are growth oriented. They can be combined with low volatility and value indices to cushion downside risk," says Bala.



### Short on track record

Factor-based indices have been around for a short while in India. Market cap-based indices have a long track record. They have stood the test of time, which is why financial advisors have greater confidence in them. Experts say investing in factor funds based on back-tested data alone can be risky. Fund houses have the option of picking an index (from the many available) that shows good past performance and launch a fund based on that. Whether such a fund will perform in actual market conditions is hard to predict.

## NO FACTOR INDEX HAS CONSISTENTLY BEATEN NIFTY50

Below is a table of calendar year returns comparing factor-based indices with Nifty50

2016	2017	2018	2019	2020
EW (6.8)	NV (31.9)	NV (10.4)	N50 (13.5)	NV (28.4)
N50 (4.4)	NLV (30.4)	NLV (7.3)	NV (8.7)	NLV (24.2)
NV (4)	N50 (30.3)	NQ (4.9)	NQ (5.7)	NQ (22.5)
NLV (3.1)	EW (27.9)	N50 (4.6)	NLV (5.2)	EW (19.3)
NQ (2.2)	NQ (23.5)	EW (-4.6)	EW (4.3)	N50 (16.1)

EW=Nifty50 Equal Weight; N50=Nifty50; NV=Nifty50 Value; NV=Nifty 100 Low Volatility 30; NQ=Nifty 100 Quality 30 index; All are total return indices; Numbers in brackets are calendar-year returns (in %) of these indices  
Source: MFI Explorer

### Fit into satellite portfolio

In your core portfolio, combine a Nifty50-based fund with a Nasdaq/S&P 500-based fund. In the satellite portfolio, where the aim is to generate alpha, combine domestic active funds with factor-based funds. "Take a 5 per cent exposure to each factor-based fund initially. Enhance exposure at the expense of active funds as you gain confidence in them," says Raghav. Invest with a five to seven-year horizon and hold on during the inevitable spells of underperformance.

## Macrotech Developers' ₹2,500-cr IPO opens on Wednesday

**SUNDAR SETHURAMAN**  
Mumbai, 1 April

The initial public offering (IPO) of Macrotech Developers, earlier known as Lodha Developers, will be open from April 7-9. The company has priced it between ₹483 and ₹486 per equity share.

The IPO comprises fresh

issuance of equity shares worth ₹2,500 crore. Macrotech plans to utilise the offer proceeds to reduce its borrowings amounting up to ₹1,500 crore and for acquiring land or land developmental rights of up to ₹375 crore. The rest will be spent on general corporate pur-

poses. At the top-end of the price band, Macrotech will have a post-diluted market capitalisation of ₹2,174 crore. The Mumbai-based developer will become the third biggest listed realty company — behind DLF and Godrej Properties and

slightly ahead of Oberoi Realty. Macrotech has been amongst the largest real estate developers in India by residential sales value during 2014-20 period, according to its draft red herring prospectus. Macrotech's core business is residential real estate developments with a focus on affordable and mid-income housing.

Currently, the company has residential projects in the Mumbai region and Pune. In 2019, the company forayed into the development of logistics and industrial parks. Macrotech also develops commercial real estate, including mixed-use developments in and around their core residential projects.

**Cent Bank** Home Finance Limited  
9, Arera Hills, 2nd Floor, Central Bank Of India Building, Jail Road, Bhopal - 462011

**CENT BANK INVITES APPLICATION FOR THE POST OF CHIEF FINANCIAL OFFICER**

CBHFL invites applications for the post of Chief Financial Officer. The applicants should be a Chartered Accountant with minimum experience of 7 years in NBFC/FINANCIAL INSTITUTIONS/ BANKS. Candidates having experience in HFC's will be preferred. For more details please visit our website (www.cbhfl.com). Last date of Submission of Application forms is 16<sup>th</sup> April, 2021

**ANDHRA PRADESH POWER DEVELOPMENT COMPANY LIMITED**  
E-PROCUREMENT NOTIFICATION

APPDCL invites Tender for following work through APGENCO e-procurement platform for SDSTPS

610000782 Transportation of 12.0 Lakh ± 10% Tons of high grade coal from different mines of M/s. Eastern Coal Fields Limited to Sri Damodar Sanjeeviah Thermal Power Station, Nelatur Village, Mutukur Mandal, SPSR Nellore district, Andhra Pradesh Via Haldia and Adani Krishnapatnam Ports by Rail cum Sea cum Conveyor Road on Reverse Auction basis for a period of one year.

For Further details, please visit : [www.apgenco.gov.in](http://www.apgenco.gov.in) OR <https://tender.apgenco.gov.in/>  
CHIEF GENERAL MANAGER

**PUBLIC NOTICE**

Public At large is hereby informed that my client has misplaced the following Original Agreement for Sale between **M/s. SHREE MAHAVIR BUILDERS And Mr. JAMNADAS LAXMIDAS MANGE** in respect of flat No. C/209, situated on Second floor, in the building known as Shanta Bhavan CHSL, situated at Survey No. 10, 11 & 12 (P), Village Navghar, Sai Nagar, Vasai Road (W), Tal. Vasai, Dist. Palghar. In case the same is found it should be returned to my client or to us forthwith. In case any person has any rights, claims and interest in respect of transfer aforesaid property, or otherwise, the same should be known in writing to me at the address mentioned below with the documentary proof within 14 days from the date of publication hereof, failing which it shall be construed that such claim is waived, abandoned.

Advocate Parag J. Pimple  
S/4, Pravin Palace, Pt. Dindayal Nagar, Vasai Road (W), Tal. Vasai, Dist. Palghar  
Mob : 9990079352 Date : 02/04/2021

**Form No. URC-2**

Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before expiry of thirty days hereinafter to the Registrar at Mumbai that M/s Zest Food Court a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The principal objects of the company are as follows:  
"To act as franchisee and operate under the outlet under the Franchisee system for the sale of fast food products & cold drinks.

3. A copy of the draft Memorandum and Articles of association of the proposed company may be inspected at the office at Flat No. G/204, Usha Complex Village Road Bhandup - 400078

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central registration Centre (CRC), Indian Institute of Corporate Affairs (IICA) Plot No. 6, 7, 8 Sector 5, IMT Manesar, District Gurugram Haryana Pin code - 122050 within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 2<sup>nd</sup> day of April, 2021

**For Zest Food Court**

Sd/- Prashant Kumbhar Partner  
Sd/- Ratan Kashid Partner

**यूनियन बैंक Union Bank of India**

Stressed Asset Management Branch-Mumbai: Ground Floor, Bharat House, M.S. Marg, Fort, Mumbai-400023, Maharashtra. Tel. No.: 022-22615201 / 5202 / 5205 • Email: sam@mumbai.unionbankofindia.com

**POSSESSION NOTICE [RULE 8(1)]**

Whereas, the undersigned being the Authorised Officer of Union Bank of India (e-Corporation Bank), Stressed Assets Management Branch (SAMB) at 104, Bharat House, Ground Floor, M. S. Marg, Fort, Mumbai - 400023 and acting as Financial Creditor under the Securitization and Reconstruction of Financial Assets & Enforcement Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 31.10.2019 calling upon the borrower **M/s. Good Day Foods Pvt. Ltd.**, Plot No A- 61/62, Road No. 22, Wagale Industrial Estate, Thane (West) - 400604, **Guarantors Mr. Rajan Harikaran Malik, Mrs. Mala Malik** residing at Flat No. 601/602, Skylark A, Versova Skylark CHS, Lokhandwala Complex, Andheri (West), Mumbai - 400053, **Mr. Kishore Mahtani**, Flat No. 503/504, Skylark A, Versova Skylark CHS, Lokhandwala Complex, Andheri (West), Mumbai - 400053 to repay the amount mentioned in the notice being **Rs. 15,22,35,496.74 (Rupees Fifteen Crores Twenty Two Lakhs Thirty Five Thousand Four Hundred Ninety Six and Seventy Four Paise)** and interest thereon within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 9 of the said rules on the 26<sup>th</sup> day of March of the year 2021. The Borrower / Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Union Bank of India (e-Corporation Bank), Stressed Asset Management Branch for an amount **Rs. 15,22,35,496.74 (Rupees Fifteen Crores Twenty Two Lakhs Thirty Five Thousand Four Hundred Ninety Six and Seventy Four Paise)** and interest thereon. The borrower's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF SECURED ASSETS**

All types of Plant & Machinery and other movable assets installed at factory building located at Plot No. A-61 and A-62, Road No. 22, MIDC, Wagle Industrial Estate, Thane (West) - 400604.

Sr. No.	Description of the Asset	Qty.	Sr. No.	Description of the Asset	Qty.
1)	Transformer with Panel	1	11)	Inclined Quick Freezer	1
2)	CIP Tank Round Insulated without Agitator with Two Outlet System of S.S. 304	3	12)	Yogurt Filling, Sealing and Printing Machine with Conveyor 1 Set, Capacity 100-500 gms. and output production speed 3000 cups/hr.	1
3)	S.S. Acid Tank Round Triple Jacketed with Agitator System and all Necessary Fitting	1	13)	Down Take Conveyor with EI Panel	1
4)	S.S. Paner Tray with Standard Filling	1	14)	Infeed Conveyor with Blancher & Downcage	1
5)	S.S. Insulated Round Flat Bottom Paner Vat with Agitator Filling Acid Sprinkling System with all Necessary Arrangement	2	15)	Packing Conveyor	1
6)	S.S. Acid Tank Round Triple Jacketed with Agitator System and all Necessary Fitting	1	16)	SS Floor with Drain Box- 1 No. Extension Stand- 1 No. Drive, Track, Wear Strip, Bearing, Take up Repair- 1 No. Electrical Control Panel Repairing / Wiring- 1 No. Cag Bar Strip- 40 No. Oil & Grease- 1 No. CIP Pipes at Top of Coil- 1 No. S.S Pipes & Others	1
7)	S.S. Paner Tray with Standard Filling	4			
8)	S.S. Insulated Round Flat Bottom Paner Vat with Agitator Filling Acid Sprinkling System with all Necessary Arrangement	3			
9)	Automatic Combo Range Cutting Machine	1			
10)	Infeed Conveyor with EI Panel	1			

**YEAR OF INSTALLATION - 2014 FOR (ALL SR. NO. 1 TO 17)**

Date: 26.03.2021 Sd/-  
Place: Thane (West) Authorized Officer, Union Bank of India

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**No Air Surcharge**

**JM FINANCIAL LIMITED**

Corporate Identity Number: L67120MH1986PLC038784  
Regd. Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.  
Tel. No. : +91 22 6630 3030 • Fax No. : +91 22 6630 3223 • Website: [www.jmfi.com](http://www.jmfi.com)

**NOTICE**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") it is hereby informed that a meeting of the Board of Directors of JM Financial Limited is being convened on **Wednesday, May 5, 2021**, inter alia, to consider and approve the Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2021 and to recommend the dividend, if any, for the said year. The intimation of the said meeting has been given to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) pursuant to Regulation 29 of the Listing Regulations.

Please note that the above information is available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) where the Company's equity shares are listed and is also available on the website of the Company viz., [www.jmfi.com](http://www.jmfi.com).

**For JM Financial Limited**  
Sd/- Prashant Choksi  
Group Head - Compliance, Legal & Company Secretary

Place: Mumbai  
Date: April 1, 2021

**Mindtree MINDTREE LIMITED**

Regd. Office : Global Village, RVCE Post, Mysore Road, Bengaluru-560059, Karnataka, India.  
Corporate Identity Number (CIN): L72200KA1999PLC025564 | Ph: +91 80 6706 4000 | Fax: +91 80 6706 4100  
Email: [investors@mindtree.com](mailto:investors@mindtree.com) | Website: [www.mindtree.com](http://www.mindtree.com)

**NOTICE OF BOARD MEETING**

NOTICE is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, April 15, 2021, inter alia, to consider the audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2021 and to recommend final dividend if any, among other matters.

Further details are available at:  
Company website: [www.mindtree.com/about-us/investors](http://www.mindtree.com/about-us/investors),  
Stock Exchanges website: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)

**By order of the Board for Mindtree Limited**  
Sd/- Subhodh Shetty  
Company Secretary  
Membership No. A13722

Place: Bengaluru  
Date: April, 2021

\*Figures in brackets represent details of current shares of Face Value of Re.1/- consequent upon stock split (record date 21.11.2014)  
Place: Mumbai NO. OF SHARES: 14540 General Manager (Shares & Bonds)  
Date: 02.04.2021 NO. OF S/CERTS: 42

