



Registered Office Address:  
Mindtree Limited, Global Village, RVCE  
Post, Mysore Road,  
Bengaluru-560059, Karnataka, India.  
CIN: L72200KA1999PLC025564  
E-mail: info@mindtree.com

Ref: MT/STAT/CS/20-21/215

November 10, 2020

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 : [cmist@nse.co.in](mailto:cmist@nse.co.in)

Stock Code/Symbol – 532819/MINDTREE

Dear Sirs,

**Sub: Submission of Newspaper advertisement - Postal Ballot Notice**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing the copy of newspaper advertisement published in Business Standard and Kannada Prabha on November 10, 2020.

This is for your kind information and records.

Thanking you.

Sincerely,  
For **Mindtree Limited**

Subhodh Shetty  
Company Secretary  
Membership No. A13722

Encl : as above

Mindtree Ltd  
Global Village  
RVCE Post, Mysore Road Bengaluru – 560059  
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# Godfrey Phillips board meets as fight intensifies

**SURAJEET DAS GUPTA**  
New Delhi, 9 November



Lalit Modi is son of K K Modi

The board meeting of tobacco company Godfrey Phillips India on Tuesday is expected to discuss a crucial report of the independent directors at a time when a board director, Ruchir Modi, has raised serious allegations about "mismanagement" by his relatives.

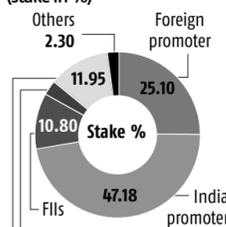
Modi has complained to the Ministry of Corporate Affairs about various matters, including the appointment of his grandmother, Bina Modi, as president and managing director in what he says is a flagrant violation of statutory provisions. He has also alleged that the board failed to disclose material events under the Sebi regulations.

Ruchir Modi is the son of Lalit Modi who is famous, among other things, for being the progenitor of the Indian Premier League and who is a fugitive in England. Lalit Modi took on his mother Bina, brother Samir and sister Charu after the death of his father K K Modi in late 2019.

Lalit Modi alleged that his mother was not capable of running the business. He said that K K Modi's trust deed stipulated that in case of no unanimity among family members on continuing the business, shares of the key companies in the group, which include the flagship Godfrey Phillips, had to be sold. However, others in the family, led by Bina Modi, opposed the move. According to sources, the report of the independent directors on the board has not been circulated among the members ahead of Tuesday's meeting, at

## WHO OWNS HOW MUCH

Shareholding pattern (stake in %)



Source: Capitaline  
Compiled by BS Research Bureau

which the quarterly results will be announced.

One director said that, earlier, it had been expected that the report would be circulated on November 13 but there had been another development, namely an attempt by some members to restructure the board. The nine-member Godfrey Phillips board has four independent directors: Lalit Bhasin, Anup N Kothari, Atul Kumar Gupta, and Nirmal Bagri.

R A Shah is the chairman of the company while Ruchir Modi is a non-executive and non-independent director. Bina Modi and Lalit's younger brother

Samir are executive directors.

Queries sent to Godfrey Phillips and to Samir Modi did not get any response.

Ruchir Modi has also sent a letter to the Sebi alleging various violations of the listing rules. One violation, he alleges, is the continuance of Bina Modi as MD, despite the fact that a resolution for her appointment has been defeated by the shareholders, by showing that it had been passed. He has also complained that the trust deed through which Godfrey Phillips' shareholding is controlled by the family was never disclosed to the stock exchange or the shareholders of what is a public limited company.

Ruchir Modi has also argued that the agreement between the Modi family and Phillip Morris Holdings — its joint venture partner — provides disproportionate voting rights to the family for controlling the management, appointing the MD and also appointing directors.

Phillip Morris holds a 25.1 per cent stake in Godfrey Phillips India while the Modi family has over 47 per cent through various companies and trusts. Apart from the tobacco business, the company also runs a retail business, 24Seven, which has seen phenomenal growth under Samir Modi.

The K K Modi empire, worth over ₹10,000 crore, also includes the ₹350 crore cosmetics company Colorbar, the direct marketing company Modicare, and chemical company Indofil Industries. Despite competition from ITC, Godfrey Phillips has held firm through its Four Square brand and has an over 13-14 per cent market share in north and west India.

# Paytm raises collateral-free loan cap up to ₹5 lakh

**SAMREEN AHMAD**  
Bengaluru, 9 November

Sharpening its focus on the merchant lending business, financial services platform Paytm is going to double its loan disbursements in the ongoing financial year to ₹1,000 crore as compared to ₹550 crore it disbursed in FY20.

The firm has also expanded collateral-free loan cap from ₹2 lakh to up to ₹5 lakh at a low-interest rate of 1-2 per cent micro-merchants.

"With our collateral-free instant loans, we are trying to help *kirana* stores and other small business owners who have been left behind by the traditional banking sector and do not have easy access to loans and credit. Going forward, we will especially focus on EDC merchants and provide higher loan amount based on their EDC transactions," said Bhavesh Gupta, chief executive, Paytm Lending.

# PE deals score over REITs as realtors eye fast money

**RAGHAVENDRA KAMATH**  
Mumbai, 9 November



## PE DEALS VS REITS

- |   |  |
|---|--|
| <b>PE DEALS</b>   | <b>REITS</b>   |
| <ul style="list-style-type: none"> <li>RMZ sells 12.5 mn sq. ft to Brookfield Asset Management</li> <li>Prestige Estates plans to sell its office and malls to US-based Blackstone</li> </ul> | <ul style="list-style-type: none"> <li>Brookfield filed DRHP for public issue of its REIT in Sept this year</li> <li>MindSpace Business Parks floated IPO of its REIT this year</li> <li>Embassy Office Parks floated IPO of its REIT last year</li> </ul> |

Prestige and RMZ, two of India's largest commercial property owners, chose to sell their assets to global investors, instead of going for real estate investment trusts or REITs.

While the REIT route has gained prominence, the promoters opted for private deals to get the cash fast and, at the same time, avoid the hassle of listing an REIT that would have taken more than a year, said promoters and capital market experts.

RMZ sold 12.5 million sq. ft in assets to Canada-based Brookfield Asset Management for over ₹14,000 crore, while Prestige Estates has signed an initial deal to sell its office and malls to US-based Blackstone.

So far, two REITs — Embassy Office Parks and MindSpace Business Parks — both co-promoted by Blackstone, have been listed and Brookfield has filed draft prospectus for the public issue of its REIT.

Though DLF is also plan-

ning to float a REIT for its rental arm in 12-18 months, its promoters have already sold their stake in the DLF Cyber City Developers (DCCDL) to Singapore government's sovereign fund GIC.

"We are a family business and did not want to float an REIT since the beginning, given we would have to share the rental income with investors," said Raj Menda, chairman, RMZ.

"We got a fair valuation (in the deal with Brookfield). We finalised the deal to become debt-free and grow our business," said Menda.

Though Prestige is yet to

sign a final agreement with Blackstone and get approval from the Competition Commission of India, the promoters in this case, too, seek early funds instead of waiting for a year, said people in the know.

"They are also retaining equity share in many projects," the people added. Prestige's management could not be contacted for comment.

Capital market experts agreed with the promoters' plans to sell assets to PE investors. "First, the sellers got 100 per cent funding immediately whereas in an REIT, sponsors would have divested 10-25 per cent and would have held

the balance for a while," said Nitin Gupta, managing director (MD) of Macquarie Capital.

Second, he said, the REIT listing process could have taken up to a year, with the risk of market sentiment turning unfavourable at last moment.

Saurabh Sharda, MD of Cushman & Wakefield, said Covid-19 changed the mindset of developers. "To sell a commercial portfolio was the best way to bring in cash, reconcile existing debt, and watch the market perform without any liability. However, an entire ecosystem needs to be developed within an organisation to list an REIT," said Sharda.

# Tata firm launches 75-minute test for Covid-19

**PRESS TRUST OF INDIA**  
New Delhi, 9 November

Tata Medical and Diagnostics (TataMD) on Monday launched new diagnostic testing for Covid-19 — claiming it to be more efficient and simpler than the existing ones — with the ability to scale up test on a large scale across the country.

The company's test TataMD CHECK has been developed in partnership with CSIR-IGIB (Council of Scientific and Industrial Research-Institute of Genomics and Integrative Biology). It has been approved by Indian Council of Medical Research and Drug Controller

General of India (DCGI) and will be available through diagnostic centres and hospitals across India shortly, the company said.

To make the test available across India, the company is talking to hospital chains, diagnostic players and laboratories for partnership and it is ready with a monthly production capacity of a million units a month to start with at its Chennai factory.

"We have come to a solution which provides end-to-end testing experience. We make the testing much more efficient and reliable and scalable, that creates more access and availability. Moreover, this whole thing is

developed in India," Tata Medical and Diagnostics CEO Girish Krishnamurthy said.

In June, CSIR-IGIB came up with a breakthrough to detect the Covid-19 virus by gene sensing through innovation on a platform called FELUDA using the latest CRISPR technology, which is generally used for gene editing, he added.

"We partnered with IGIB lab and then worked very closely with them. Getting the whole science from the lab into a product, today we are ready for a commercial launch of the product within about 100 days. We

worked very very hard to get this system," he added.

TataMD CHECK is a paper strip-based test with an image-based visual result readout. It requires standard laboratory equipment and small batches of tests can be conducted. Moreover, it has a fast reaction time

of 45-50 minutes in the laboratory and the total testing time from RNA-extracted samples in the lab to result is 75 minutes only, the company said. Also, it can "provide high quality, quick results using standard equipment and minimally trained staff allow for rapid adoption

and scale with potential to reach remote locations of India".

Krishnamurthy said this product does not require any complicated machine, unlike the current testing models, thereby making it easier to set up in a lab. Besides, it also takes lesser steps as compared to the current models and hence making it less complicated and reducing inefficiencies.

A major advantage is that testing can be done in any denomination of sample, while the current models of testing require the test to be run in batches of a certain number of samples and bring out the results in a batch.

## Mindtree

A Larsen & Toubro Group Company

# MINDTREE LIMITED

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

## NOTICE

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the Rules) read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22 dated June 15, 2020 and the General Circular No. 33/2020 dated September 28, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, the Company seeks approval of Members via Postal Ballot only through remote E-voting (Voting through Electronic means) for the following:

1. Appointment of Mr. Dayapatra Nevatia (DIN 03557975) as Executive Director and Chief Operating Officer—Ordinary Resolution
2. Appointment of Mr. Venugopal Lambu (DIN 08840898) as Executive Director and President - Global Markets – Ordinary Resolution
3. Appointment of Mr. Chandrasekaran Ramakrishnan (DIN 00580842) as Independent Director – Ordinary Resolution.

Postal Ballot Notice is being sent via email only to the Members of the Company, whose names appear on the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Friday, November 6, 2020, the cut-off date. The Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date.

The Company as on Monday, November 9, 2020 has completed sending Postal Ballot Notice by way of emails, through National Securities Depository Limited (NSDL) along with the details of Login Id and Password to the members/shareholders who have registered their email IDs with depositories or with the Company.

Due to the threat posed by COVID-19 and in terms of the MCA Circulars, the Company has sent this Postal Ballot Notice in electronic form only. The Company expresses its inability to dispatch hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid Business Reply Envelope to the Members for this Postal Ballot.

The Board of Directors of the Company have appointed Mr. Nagendra D Rao, Practicing Company Secretary (FCS: 5553 COP: 7731), as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and Mr. Nagendra D Rao has consented for the said appointment to act as scrutinizer.

The date of commencement of voting through remote e-voting is Tuesday, November 10, 2020 at 9.00 AM IST and ends on Wednesday, December 9, 2020 at 5.00 PM IST. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and (iii) MCA Circulars, the Company has provided only the remote e-Voting facility to its Members, to enable them to cast their votes electronically. The instructions for remote e-Voting are appended in the Postal Ballot Notice.

Voting by electronic means shall not be allowed beyond 5.00 PM IST on Wednesday, December 9, 2020. The Postal Ballot Notice is available on the website of the Company at [www.mindtree.com](http://www.mindtree.com) and the website of NSDL at <https://www.evoting.nsdl.com/>.

The Scrutinizer will submit his report to the Chairman of the Board of Directors/any Director/ Company Secretary after completion of the scrutiny and the result of the voting by Postal Ballot will be announced on or before Friday, December 11, 2020, through the website of the Company at [www.mindtree.com](http://www.mindtree.com) and by way of intimation to the Stock Exchanges on which the Company is listed and also the website of NSDL at <https://www.evoting.nsdl.com/>.

The Contact details of the person responsible to address the queries/grievances connected with the voting by electronic means, if any:

The Company Secretary, Mindtree Limited - Global Village, RVCE Post, Mysore Road, Bengaluru – 560 059, Tel +91 80 6706 4000, Email – [investors@mindtree.com](mailto:investors@mindtree.com)

or

Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd Unit – Mindtree Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai 400 083, India. Tel: +91 22 4918 6000 Email [rlnt.helpdesk@linkintime.co.in](mailto:rlnt.helpdesk@linkintime.co.in)

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

Place: Bengaluru  
Date: November 10, 2020

## JSW GMR Cricket Private Limited

(formerly known as 'GMR Sports Private Limited')

CIN : U92410DL2008PTC349045

Regd Office : 8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, New Delhi - 110 002.

Phone No.011 - 6131 4100

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**FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(Amounts in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	For the		
	six month ended	year ended	For the
	30 Sept 2020	30 Sept 2019	year ended
	(Un-Audited)	(Un-Audited)	(Audited)
Total Income from Operations	7,757.48	26,368.49	31,807.13
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(3,726.44)	4,030.19	58.14
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(3,726.44)	4,030.19	58.14
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(2,778.43)	4,663.73	(189.63)
Paid up Equity Share Capital	(2,776.80)	4,667.26	(187.87)
Reserves (excluding Revaluation Reserve)	117.52	117.52	117.52
Net worth	4,935.18	12,567.10	7,711.98
Paid up Debt Capital / Outstanding Debt	1,637.22	9,334.26	5,361.47
Debt:Equity Ratio	51.250	44.000	49.000
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
1. Basic (Not Annualised)	10.44	3.59	6.76
2. Diluted (Not Annualised)	(242.45)	406.96	(16.55)
Assets Coverage Ratio*	(242.45)	406.96	(16.55)
Debt Service Coverage Ratio	NA	NA	NA
Interest Service Coverage Ratio	1.66	6.47	3.45
	(0.28)	2.58	1.05

**Notes:-**

**Disclosures pursuant to Regulations 52(4) and 52(7) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- Credit Rating: BWR BBB + (CE)
- Change in credit rating: No
- Previous due date for the payment of interest/repayment of principal of non convertible debt securities and whether the same has been paid or not (as on 30 Sep 2020).  
Previous due date for the payment of interest: 8th June 2020  
Previous due date for the payment of principal: 8th June 2020
- Next due date for the payment of interest/repayment of principal of non convertible debt securities (as on 30 Sep 2020)  
Next due date for the payment of interest: 8th June 2021  
Next due date for the payment of principal: 8th December 2020
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7))
- \* Asset cover is not required to be maintained as per terms of debenture trust deed

**Notes**

- 1 Ratios have been computed as follows:  
- Earning per share = Profit after Tax / Weighted average number of equity shares  
- Debt:Equity Ratio = Debt (Amount due to Debenture Holders) / Equity (Equity share capital plus Other equity)  
- Debt Service Coverage Ratio = [Adjusted EBITDA (i.e. the earnings before interest, tax, depreciation and amortization (including non-operating income, if any, together with extraordinary expenses, if any, excluding BCCI Transfer fee) + non cash service related expenses \*) + Cash available at the beginning of period] / (the aggregate amount of scheduled principal and interest due and payable by the Company pursuant to financial indebtedness owed by the company during the period. \*) Non cash service related expense includes Business Support Service Expenses  
- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest as per terms of Debentures trust deed and term loan agreement due and payable during the period.  
- Net worth = Share Capital(₹) + Reserve & Surplus(₹) - Deferred tax assets  
# Share Capital represents issued subscribed and paid up capital.  
## Reserves and Surplus includes Capital reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.
- 2 The company is in the business of operating the franchisee of Indian Premier League (IPL) tournament organised by Board of Control for Cricket in India (BCCI). There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".
- 3 The above Un-Audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 9 November 2020. Limited review under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been carried out by statutory auditor of the Company. The auditors have expressed an unqualified report on the above results.
- 4 Brickwork rating have assigned long term rating for outstanding non-convertible debenture of the company to 'BWR BBB + (CE) with Stable outlook.
- 5 In terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019 notified on 16 August 2019, Debenture Redemption Reserve is not required in case of debentures of listed companies.
- 6 Pursuant to the taxation law (amendment) ordinance, 2019 ('ordnance') issued by Ministry of Law and justice on 20th September, 2019 with an effective 01 April 2019, domestic company have option to pay corporate income tax at 22% plus applicable surcharge and cess subject to certain conditions. Basis assessment carried, Company has decided not to opt for lower tax rate under ordinance owing to carried forward tax losses and unutilised MAT credit available to such entity. Accordingly, the company has decided to continue with existing tax structure, and hence there is no impact of Ordinance on these financial statements.
- 7 The COVID - 19 outbreak and measures to curtail its impact, these have caused disturbance and slowdown of economic activity. The Company's significant operating revenues are generated from Indian Premier League (IPL) and IPL Governing Council announced commencement of IPL 2020 season in UAE without spectators from 19 September 2020. Accordingly the management estimates that the impact of the outbreak on the business and financial position of the company is insignificant overall on an annual basis, however it has an impact on profitability of company for the 6 months period ended 30 September 2020 as the events significantly shifted from first half of financial year 2020-21 (i.e. period March- May 2020) to second half (i.e. period September-November 2020) causing lower profitability for 6 months period ended 30 September 2020. In addition to above, for preparation of these results, the Company has taken into account internal and external sources of information to assess other possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues on Central Right & Ticket Sales and estimates of operational cost. Based on current indicators of future economic conditions and management assessment, the Company has evaluated its ability to meet the financial commitments to its lender and basis its judgement and credit enhancements by virtue of written commitment from group companies, the management believes that the Company has sufficient liquidity to meet its financial obligations as and when they fall due for repayment in following 12 months.  
Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 8 Previous year figures are not comparable. Current period revenue is only for 3 matches of the current season whereas the previous period is for 13 matches of the prior season. Match results subsequent to September have not been considered for both revenue and expenditure.

**For and on behalf of the Board of Directors**  
**JSW GMR Cricket Private Limited**  
Director  
DIN: 08875066

Place: New Delhi  
Date: 09.11.2020