



**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/2022-23/040

June 8, 2022

**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 Shareholders' Notice published in the Newspapers**

This is to inform that the Company has published a notice to shareholders in the newspapers providing information regarding Twenty Third Annual General Meeting along with particulars in respect of Remote e-voting and Book Closure, in accordance with applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

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  
M.No. A13722

Encl : as above.

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Mindtree Limited

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RVCE Post, Mysore Road  
Bengaluru – 560059

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# EPFO equity push: Stock returns 2x those of bonds

Retirement fund also invests in CPSE index, which has been a laggard among ETFs

SACHIN P MAMPATTA  
Mumbai, 7 June

The Employees' Provident Fund Organisation (EPFO), the government's premier retirement fund, is said to be considering an increase in its equity allocation to 25 per cent. It first began to invest five per cent of incremental inflows in equities starting 2015; that has since risen to 15 per cent.

This comes amid government bond yields staying well below the returns that EPFO pays its members. Equity returns have been more than twice as much as those on bonds over the last few years. The average equity returns for key market indices over the last five years were 18 per cent. The average March-end 10-year government bond yield was less than 7 per cent over the same period.

The latest available data shows limited equity exposure. The EPFO had invested around ₹1.23 trillion in exchange-traded funds (ETF) as of FY21. Its debt investments were worth ₹14.46 trillion.

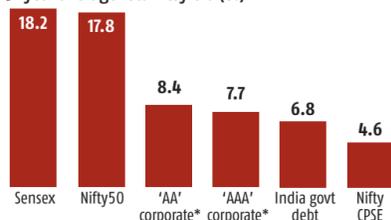
The bulk of the EPFO's investments are in government securities. This makes the 10-year yield a close proxy of the approximate returns it has got over the years. The EPFO announced that it would provide returns of 8.1 per cent for the financial year 2021-22 (FY22), reportedly the lowest in around 40 years. The 10-year government yield is currently around 7.5 per cent.

Debt market yields have been low, especially since the pandemic's outbreak. Central banks have reduced borrowing costs by cutting interest rates to support the economy. This has reduced the returns available to investors such as the EPFO. Equity returns have been significantly higher as markets rallied after governments across the world provided stimulus to limit the adverse effects of the pandemic.



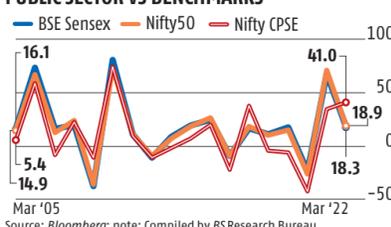
## KEY INDICES SHOW HIGHER EQUITY RETURNS OVER PAST 5 YEARS

5-year average returns/yield (%)



Note: Compiled by BS Research Bureau. All data is as of March. Debt numbers represent the average 10-year yield as of March-end over the past five years; \*Bloomberg FIMMDA  
Source: Bloomberg, Business Standard calculations

## PUBLIC SECTOR VS BENCHMARKS



Source: Bloomberg; note: Compiled by BS Research Bureau

Equity investments deliver higher returns relative to debt investments even without the situation that Covid-19 created. Academic studies have suggested that equity returns tend to be higher because of the additional risk involved in investing in the share market.

Investors can usually expect a return premium of 4-6 per cent on equity investments compared with bonds, according to a 2003 study entitled, 'Long-run stock returns: participating in the real economy' by Roger G Ibbotson of Yale University and Peng Chen of Dimensional Fund Advisors.

"For long-term investors, such as pension funds and individuals saving for retirement, stocks should continue to be a favoured asset class in a diversified portfolio," it said.

Not all equity investments are equal, however. The EPFO invests in ETFs that seek to match the returns of key equity indices. This includes the S&P BSE Sensex and the Nifty50 index. Both have delivered high returns. It has also invested in a basket of public sector companies. The Nifty CPSE index has generated even lower returns than the bond market over the last five years.

In fact, the CPSE index returns have been lower than either the Nifty 50 or the S&P BSE Sensex in 14 out of the last 18 years, according to available data (see chart 2).

The EPFO also takes limited exposure to non-government paper. An analysis of data from Bloomberg shows that the highest rated ('AAA') corporate debt has consistently generated higher returns than government bonds.

There is an average difference of 93 basis points over the last five years, based on March-end yields. A hundred basis points is one percentage point.

Equity returns are more than 11 per cent higher on average. The EPFO may eventually have to step outside the two main indices, according to a 2021 World Bank report, titled Asian Provident Funds: Meeting Tomorrow's Challenges by Richard Jackson and Evan Inglis. "...limiting equity investment to ETFs that track the two major domestic market indices may not be optimal in the long run. Over time, the EPFO will need to take a more sophisticated approach to investing in domestic equities. It will also need to consider global diversification of the EPF investment portfolio," it said.

# Keep recovery agents at bay by working out repayment terms

In extreme circumstances, file injunction against the agents to prevent them from taking coercive steps

BINDISHA SARANG  
Mumbai, 7 June

According to recent media reports, a 28-year-old man who took an online loan of ₹5,000 from an app-based lender was harassed by recovery agents to cough up ₹4.23 lakh. In a related development, the Maharashtra government recently sent a notice to Google asking it to remove 69 apps suspected of using unethical practices to recover money from borrowers.

Adhil Shetty, chief executive officer (CEO), Bankbazaar.com, says, "Lenders have the option of initiating recovery in case of defaults, but the Reserve Bank of India's (RBI's) rules clearly stipulate that they shouldn't resort to undue harassment."

## What constitutes harassment

According to the RBI, agents can't resort to intimidation or harassment of any kind—verbal or physical. Harassment includes acts intended to humiliate you publicly or intrude into your privacy or that of your friends and family members.

Recovery agents can't make threatening and anonymous calls. Shetty says, "Persistently bothering borrowers at odd hours and use of muscle power for loan recovery qualifies as harassment."

If recovery agents contact your friends and relatives about your debt, try to humiliate you by coming to your workplace or home without intimidation, make non-stop calls, contact various public platforms, or pressure you to pay up, they are engaging in acts of harassment. They can also not use obscene or abusive language.

## What the RBI rules state

The RBI has put in place a com-

## WHAT YOU CAN DO

- ▶ When an agent contacts you, take down their name, contact details, and particulars of the debt they are calling about
- ▶ Find out if they represent the bank or a third-party agency
- ▶ Make a note of conversations, including date, time and place; record the call
- ▶ Inform the agent you are aware of the situation and intend to pay the debt

- ▶ If they get abusive, inform them that you will report to the authorities concerned; stop answering their calls in future
- ▶ Inform the bank you don't wish to be contacted by that agent
- ▶ File an FIR against the chairman of the company that employs the agent, detailing the threats
- ▶ Make the agent a party to the FIR (provide their contact details)
- ▶ Complain to the bank and the RBI

prehensive code of conduct for debt collectors. These guidelines state: "Recovery agents should handle their responsibilities with care and sensitivity, particularly aspects such as soliciting customers, hour of calling, privacy of customer information, and com-

veying the correct terms and conditions of the products on offer, etc."

Financial institutions need to ensure that there is a recording of the calls made by recovery agents to customers, and vice-versa.

Mukul Chopra, senior partner, Victoriam Legalis-Advocates & Solicitors, says, "If the customer has lodged complaints or grievances, banks shouldn't forward such cases to recovery agencies without disposing of the grievance."

Shetty adds, "Recovery should normally be made only at a centrally designated place. The field staff is allowed to make a recovery at the borrower's residence or place of work only if the latter fails to appear at the central designated place on two or more successive occasions."

## Dealing with recovery agents

If you are being harassed by a loan



YOUR MONEY

यूनियन बैंक ऑफ इंडिया

75 Azadi Ka Amrit Mahotsav

Central Office: Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021. Website: www.unionbankofindia.co.in Email: investorservices@unionbankofindia.bank

### NOTICE OF 20<sup>th</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE & E-VOTING

NOTICE is hereby given that the 20<sup>th</sup> (Twentieth) Annual General Meeting ("AGM") of the Shareholders of Union Bank of India ("Bank") will be held on **Thursday, 30<sup>th</sup> June, 2022 at 11.00 am (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility** at Central Office, Union Bank of India, Mumbai (the deemed venue of the meeting) to transact the following business:

**Ordinary Business:**

**Item No. 1:** To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as at 31<sup>st</sup> March 2022, Standalone and Consolidated Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.

**Item No. 2:** To declare Dividend of Rs. 1.90 per Equity Share for the Financial Year 2021-22.

**Special Business:**

**Item No. 3:** Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines

**The Shareholders are further informed that:**

- The Annual Report of the Bank for the year 2021-22 *inter alia* containing detailed Notice of the AGM has been served by Email only to the shareholders as per MCA and SEBI circulars on 7<sup>th</sup> June, 2022.
- The Annual Report is also hosted on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com)
- The Annual Report is also hosted on the website of the Bank on the following link - <https://www.unionbankofindia.co.in/english/about-us-investor-annual-reports.aspx>
- The Annual Report is also hosted on the website of e-voting service provider <https://evoting.kfintech.com>

**Notice is also given that -**

- The Register of Shareholders and Share Transfer Books of the Bank will remain closed from **Friday, 24<sup>th</sup> June, 2022 to Thursday, 30<sup>th</sup> June, 2022** (both days inclusive) for the purpose of AGM.
- Pursuant to provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Bank is providing shareholders the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through E-Voting Services.
- The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and Voting during AGM will be provided by KFin Technologies Limited ("Kfintech"). Shareholders may log on to the E-Voting website <https://evoting.kfintech.com> to cast their vote.
- Such of those shareholders whose names appear on the Register of Members/Beneficial owners as furnished by NSDL/ CDSL as on **Thursday, 23<sup>rd</sup> June, 2022** shall be entitled to participate in e-voting.
- The remote e-voting period commences on **Monday, 27<sup>th</sup> June, 2022 (9:00 am IST) and ends on Wednesday, 29<sup>th</sup> June, 2022 (5:00 pm IST)**. During this period, shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the **Cut-Off Date i.e., Thursday, 23<sup>rd</sup> June, 2022** may cast their vote by Remote E-Voting. The Remote E-Voting module shall be disabled by Kfintech for voting thereafter. Once the shareholder casts his vote on a resolution, the shareholder shall not be allowed to change it subsequently.
- As per the SEBI circular dated 9<sup>th</sup> December 2020, CDSL & NSDL circulars dated 11<sup>th</sup> December 2020 and 15<sup>th</sup> December 2020 respectively on e-Voting facility provided by Listed Companies, individual shareholders holding shares in Demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

- The facility for e-voting shall also be made available at the time of the AGM and the shareholders participating in the AGM who have not casted their votes by remote e-voting shall be able to exercise their right during the meeting through e-voting.
- The shareholders who have casted their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.
- As per Regulation 10 of the Union Bank (Shares and Meetings) Regulations, if any share stands in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof. Hence if shares are in the names of joint holders, then first named person is only entitled to attend the meeting and is only eligible to vote in the meeting.
- No person shall be entitled to attend or vote at the meeting as a duly authorized representative of a Company or any Body Corporate which is a shareholder of the Bank, unless a copy of the resolution appointing him/her as a duly authorized representative, certified to be true copy by the Chairman of the meeting at which it was passed, shall be sent to [info@mbia.in](mailto:info@mbia.in) not less than FOUR DAYS before the date of meeting i.e. on or before the closing hours of the Bank i.e. 5.00 p.m. on **Friday, 24<sup>th</sup> June 2022**.
- Any person, who acquires shares of the Bank and becomes shareholder of the Bank after sending the notice by e-mail and holding shares as of the **cut-off date i.e. Thursday, 23<sup>rd</sup> June, 2022**, shall follow the process and the manner for e-voting given under para no.16 of the Notice of AGM. If shareholder is holding shares in demat form and had logged on to <https://evoting.kfintech.com> and voted on an earlier voting of any company or Bank, then the existing password can be used.
- Members may participate in the AGM through VC/OAVM facility by following the procedure as mentioned in the Notice which shall be kept open for the shareholders from 10.45 AM (IST) i.e. 15 minutes before the time scheduled to start the AGM and the Bank may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the AGM. To join the VC/OAVM please visit <https://emeetings.kfintech.com> with the credentials as mentioned in the notice para no. 16(vii) of AGM Notice. The helpline toll free no. 18003094001 may be used for assistance with the technology before or during the meeting.
- The Shareholders who have not registered their email ID can participate in the AGM after registering their email ID and mobile numbers in the [web link https://ris.kfintech.com/client-services/mobilereg/mobileemailreg.aspx](https://ris.kfintech.com/client-services/mobilereg/mobileemailreg.aspx)
- The consolidated results of Remote E-Voting and Voting during AGM alongwith the report of the Scrutinizer shall be placed on the website of the Bank i.e. [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) and on the website of Kfintech i.e. <https://evoting.kfintech.com> immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchanges.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. D. S. Nagaraja, Dy. Manager, KFin Technologies Limited, Selenium Building, Tower-B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032 or write an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call 1800 309 4001.

**By order of the Board of Directors  
For UNION BANK OF INDIA**

Sd/-  
**S. K. Dash**  
Company Secretary

Place: Mumbai  
Date: 07.06.2022

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)

### INFORMATION REGARDING TWENTY THIRD ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM), BOOK CLOSURE DATE FOR FINAL DIVIDEND

- The Twenty Third Annual General Meeting (AGM) of the Company will be held through VC / OAVM on Wednesday, July 13, 2022 at 4:00 PM IST, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) to transact the businesses set forth in the Notice of the AGM.
- The Notice of the AGM and Annual Report for the Financial Year 2021- 2022 will be sent to all the shareholders in electronic mode whose email addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/ Depository Participant (DP). The notice of the AGM and Annual Report for Financial Year 2021-22 will also be available on the Company's website, at <https://www.mindtree.com/about/investors>, Stock Exchanges websites - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the NSDL's website, at <https://www.evoting.nsdl.com>.
- To receive the Annual report, Shareholders holding shares in physical/demat mode, who have not registered/updated their email address with the Company/RTA/DP, are requested to register/update their email IDs on the following link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html). Shareholders holding shares in Demat form who have not registered/updated their email address, are requested to update their details permanently with their DP.
- Shareholders can participate in the AGM through VC/ OAVM only. The detailed instructions for such participation has been provided in the AGM Notice. Members attending the AGM through VC/ OAVM shall be counted for the purpose of quorum in terms of Section 103 of the Companies Act, 2013.
- Shareholders can cast their votes remotely on the businesses as set forth in the Notice of the AGM through remote e-voting system. The detailed procedure for casting the votes through e-voting has been provided in the AGM Notice.
- The Board of Directors at its meeting held on April 18, 2022 recommended a final dividend of Rs.27/- per equity share of face value of Rs.10/- each. The Book closure date for the purpose of AGM and Final dividend for the Financial Year 2021- 22 will be from Thursday, July 7, 2022 to Wednesday, July 13, 2022 (both the days inclusive). The final dividend, once approved by the shareholders in this ensuing AGM will be paid on or before July 29, 2022, electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered addresses.
- To enable direct credit of dividend to your bank account, shareholders are requested to update their bank details with their Depository Participant(s) (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (where shares are held in physical mode) in the link : [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html).
- The Income Tax Act, 1961 as amended by the Finance Act, 2020, mandates Companies to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. Further, as per the Finance Act 2021, section 206AB has been inserted w.e.f. July 01, 2021 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a 'Specified Person' defined under the provisions of the aforesaid section.
- The Company is required to deduct TDS as applicable at the time of making payment of Final dividend. To enable compliance with respect to TDS, Shareholders are requested to complete and/or update their PAN and other documents as prescribed under Income Tax Act, 1961, by uploading the document in the link: <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. Additionally, shareholders are requested to visit <https://www.mindtree.com/about/investors/faqs-tax-deducted-source-tds-dividend> for more information and instructions on this subject.
- The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them as above and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after TDS as applicable.
- In case where shares are held by intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers will have to provide the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners and hence the TDS to be credited to beneficiary PAN, as per Rule 37BA of Income Tax Rules, 1962.
- This notice is being issued for the information and benefits of all the Shareholders of the Company and in compliance with the applicable Circulars of the MCA and the SEBI.

For Mindtree Limited  
Sd/-  
Subhodh Shetty  
Company Secretary  
ACS-13722

Place: Bengaluru  
Date: June 08, 2022

