



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

Ref: MT/STAT/CS/2022-23/042

June 17, 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

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

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 on convening of Twenty Third Annual General Meeting (AGM) along with particulars in respect of sending of Notice of AGM to shareholders, 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.

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
ACS-13722

Encl : as above.

Mindtree Limited

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Trained but unemployed

The govt's skill development initiative has changed from a supply-driven programme to a demand-driven model but still struggles with placements

ISHAAN GERA
New Delhi, 16 June

Even as the government seeks to recruit one million people in 18 months, it is interesting that the record of its flagship skill development programme, which aims to enhance the employment potential of Indians, has been poor. To be sure, the progress was not great to begin with, and it inevitably deteriorated during the two years of the pandemic.

When the government announced its first skill development initiative in 2015, it aimed to train as many people as possible and provide them with placements. By its second iteration, the government had pivoted its model to re-skilling, recognising the fast-changing need for skills. In its third iteration, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has changed from a supply-driven programme to a demand-driven model.

In a recent interview with a business publication, Minister of State for Skill Development and Entrepreneurship Rajeev Chandrasekhar said the government was spending ₹5,000 crore on skill development initiatives. The minister also urged the industry to do more.

So though the government is indeed spending to train more candidates and has been able to enrol 14.2 million people in the PMKVY since the start of the programme in 2015, a *Business Standard* analysis found that it had little to show in terms of placements, a reflection perhaps of the economic slowdown.

Of the 14.2 million enrolled in the scheme since 2015, three-fourths have been certified; among those, a little over a fifth or 2.4 million have found placements. The performance varies across the three schemes, with the latest one setting the government's agenda back further.

In its first iteration, the government was able to enrol two million candidates, but it could certify 1.5 million and place only 0.3 million. By the second iteration, the performance improved; of the 11.5 million candidates enrolled by the government, 80 per cent or 9.1 million were trained, and a fourth of them found placement.

The pandemic and economic slowdown have mired PMKVY 3. While the government has achieved its target of enrolling nearly 800,000 people, it has been able to certify just 40 per cent of the candidates, and less than a tenth found placement (see chart 1).

The performance has not only been uneven across schemes but states as well. A combined analysis of all PMKVY iterations over the last seven years shows that certifications varied from a low of 29.3 per cent to 84.4 per cent during this period. The Union Territory of Lakshadweep could only certify 79 of the 270 placed candidates, whereas Rajasthan was able to certify 926,358 of the 1.1 million candidates it enrolled during this period. Ten of the 36 states/UTs for which data was available had a certification rate higher than the national average of 76.5 per cent. Among these, Uttar Pradesh and Haryana had a rate of 78.1 per cent. Tamil Nadu was 78.2 per cent, whereas Maharashtra was 77 per cent (see chart 2).

But placement records were much lower. Lakshadweep did not place a single one of the 79 candidates certified under the schemes, whereas Ladakh provided placement for 54.1 per cent of the certified candidates. Among the larger



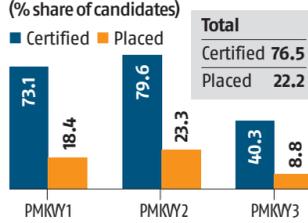
2. CERTIFICATIONS VARY WIDELY ACROSS STATES (Number of people)

State	Enrolled	Certified
Uttar Pradesh	1,992,844	1,557,330
Maharashtra	1,322,802	1,018,453
Rajasthan	1,097,569	926,358
Madhya Pradesh	926,808	693,704
Tamil Nadu	784,446	613,443
Assam	774,712	550,361
Haryana	701,327	547,768
Bihar	635,226	472,863
Odisha	594,569	436,645
Karnataka	581,970	440,633
West Bengal	549,629	421,861
Delhi	476,566	365,946
Punjab	438,860	334,908
Gujarat	438,857	337,634
Andhra Pradesh	428,793	332,887
Telangana	379,086	292,361
J & K	372,772	274,879
Jharkhand	302,840	227,005
Kerala	297,893	215,279
Uttarakhand	226,247	170,260
Chhattisgarh	188,791	127,788
Himachal Pradesh	144,258	108,001
Tripura	134,497	94,907
Manipur	102,146	76,875
Arunachal Pradesh	94,284	67,966
Puducherry	63,869	50,698
Meghalaya	62,028	46,145
Nagaland	43,533	32,285
Mizoram	34,147	22,575
Chandigarh	28,049	20,540
Sikkim	13,994	10,060
Goa	12,284	8,660
D&N Haveli & D&D	10,511	8,557
A&N Islands	4,662	2,711
Ladakh	3,620	1,745
Lakshadweep	270	79

Source: PMKVY

states, Punjab had a stellar placement record of 39.6 per cent for the three iterations of PMKVY. Three states, including Maharashtra, could place less than a tenth of the certified candidates. Nine states had placement rates between 10 and 20 per cent, whereas 13 states had placement rates between 20 and 30 per cent. Eleven states had a placement rate of 30 per cent and above. Although Rajasthan had a high certification rate, its placement rate of 19.4 per cent was

1. PLACEMENTS UNDER PMKVY ARE FALLING (% share of candidates)



Certification is calculated as a share of total enrolment, whereas placement is calculated as a share of certification
Source: PMKVY, BS analysis

3. ONLY AT LEAST 30% HAVE PLACED CERTIFIED CANDIDATES (% share of certified candidates)

Ladakh	54.1
Mizoram	42.2
Punjab	39.6
Sikkim	37.4
Puducherry	34.3
Telangana	34.2
Chandigarh	32.3
Uttarakhand	31.8
Andhra Pradesh	31.3
Madhya Pradesh	31.2
D&N Haveli & D&D	30.5
Haryana	29.2
Meghalaya	28.5
Tamil Nadu	26.9
Bihar	26.3
West Bengal	25.9
Himachal Pradesh	23.5
Chhattisgarh	23.4
Manipur	22.3
Uttar Pradesh	21.5
Arunachal Pradesh	21.3
Gujarat	21.2
J&K	21.0
Delhi	20.9
Rajasthan	19.6
Karnataka	18.4
Nagaland	18.4
Odisha	16.4
Goa	15.3
Tripura	14.7
Kerala	14.4
Jharkhand	13.8
Assam	12.7
Maharashtra	9.0
A&N Islands	4.6
Lakshadweep	0.0

Source: PMKVY, BS analysis

lower than the national average. Uttar Pradesh and Haryana had similar certification rates but varied placement rates. While Uttar Pradesh could place 21.5 per cent of the candidates, Haryana could place 29.2 per cent (see chart 3).

Rising employment rates would, of course, provide some succour to the government in improving the placement rates under PMKVY 3. Equally, however, it would still need to reorient its programme to better its placement record.

Five fateful shifts that will shape future world economy



ARVIND SUBRAMANIAN

Shocks such as Covid and the Russian invasion of Ukraine command our attention. But it is shifts — that is, major transformations — that will determine the long-run trajectory of the global economy. Consider five major shifts and their potential consequences.

First, the era of extraordinarily cheap finance is over. As inflation grips the world economy, a cycle of monetary tightening is under way. Long-term real interest rates are unlikely to rise to levels seen during the previous era of inflation, since growth now is much weaker and ageing populations will depress investment opportunities. But the era of zero interest rates has ended. Higher interest rates will destroy wealth as asset prices descend from frothy valuations. They will also expose companies and countries that have accumulated large amounts of debt. The result will be defaults and financial crises, especially in emerging markets.

Second, the era of trade hyperglobalisation is over. Over the past decade, anti-globalisation forces have

gathered strength. Over the next decade we will see this shift play out. Geopolitics will trigger protectionism; hedging will drive greater self-sufficiency in food, energy, essential drugs, resources and technologies; the weaponisation of interdependence, reflected in sanctions against Iran and Russia, will deflate the lure of globalisation; and capital will exit from odious regimes. The world will not actually deglobalise, since trade of some types (services) and in some regions (the West) will continue to expand. But the scale and speed of integration that the world witnessed for about 25 years are surely behind us.

Third, economic convergence will stall. For three decades, poorer countries have been catching up with the living standards of richer countries, reversing two centuries of divergence. But this dynamism was propelled in large part by cheap finance and hyperglobalisation. Meanwhile, as the historic addition of the Chinese and Indian workforce to the global labour supply nears its end, the world economy will move from plentiful supply to shortfall, reinforcing inflationary pressures.

Fourth, already weak global co-operation will dwindle further. The pandemic revealed the shambles that now characterises the multi-

lateral system put in place after 1945. The financial costs of producing and distributing vaccines to the world were trivially small compared with the potential benefits in lives saved and economic losses averted. Yet the major powers and institutions proved unable to accomplish this task.

This is not the only example. The World Trade Organization has been on life support for decades, a victim of geopolitical rivalry and the West's inability to figure out ways to provide good jobs for workers who lost out when the global industrial base shifted east. More fundamentally, the sheen has come off the idea — going back to Norman Angell's *The Great Illusion* — that global integration was good for peace and would broadly restrain superpower rivalry. The new era could see full-blown US-Chinese rivalry in the economic and security realms. It used to be a G1, G2, G7 or G20 world. Now we are destined to a G-minus world because of domestic developments in the world's two largest economies, the US and China. This is the fifth shift.

The US is now two different nations. An internally polarised America is a less attractive and unreliable partner for other countries. Access to its markets and provision of generous finance are no longer part of its foreign policy

arsenal or its soft power. Meanwhile, China has become a threat to its neighbours. Xi Jinping is dashing both the possibility of China becoming truly rich and the hope once entertained by the world that it would become politically open.

Grim as these five shifts seem, silver linings can be sighted. Deglobalisation away from China provides opportunities for other countries to fill the vacated space. Vietnam, Bangladesh and Indonesia have taken advantage, and so too can other developing countries.

Global food shortages and the drive for self-sufficiency should encourage policymakers in South Asia and sub-Saharan Africa to focus on boosting agricultural productivity and farm incomes. This could bring faster overall growth, as South Korea, Taiwan and China showed decades ago.

Finally, conditions are ripe for the world to grasp that, intermittent as their gifts are, the sun and wind are more reliable, less destructive sources of energy than Russia and the Middle East. Producing more renewable resources helps the planet and drains war chests. That should motivate the world to act.

(This piece was originally published in *The Financial Times*)

The writer is Senior Fellow at Brown University. Josh Felman, director of JH Consulting, contributed to this article

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NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

NOTICE is hereby given that the Twenty Third Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, July 13, 2022, at 4.00 PM IST through Video Conferencing ('VC')/other audio visual means ('OAVM') in compliance with all applicable provisions of the Companies Act, 2013 and 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 businesses as set out in the Notice of Twenty Third AGM.

In compliance with the above circulars, the Company has sent the Notice of AGM along with the Explanatory Statement and Integrated Annual Report for the Financial Year 2021-22 on June 16, 2022 to all the shareholders in electronic mode whose email addresses are registered with the Company/ Depository Participant(s) (DP)/ Registrar and Share Transfer Agent (RTA). The Notice of the AGM and Integrated Annual Report for the Financial Year 2021-22 is also available on the Company's website, at <https://www.mindtree.com/about/investors>, stock exchanges' website and on the website of National Securities Depository Limited (NSDL), at <https://www.evoting.nsdl.com>.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books shall remain closed from Thursday, July 7, 2022 to Wednesday, July 13, 2022 (both the days inclusive) for the purpose of AGM and determining shareholders entitled to the Final Dividend for the financial year ended March 31, 2022.

In accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided Electronic voting facility to its members through National Securities Depository Limited (NSDL). The details are as follows:

Date and time of Commencement of remote E-voting	Saturday, July 9, 2022 at 9.00 AM IST
Date and time of end of remote E-voting	Tuesday, July 12, 2022 at 5.00 PM IST* * Please note that the remote E-voting module shall be disabled after this date and time and the members will not be able to vote beyond the said date and time.
Cut-off date for determining the eligibility to vote at the Twenty Third AGM	Wednesday, July 6, 2022
Business to be transacted through E-voting	Refer Notice of AGM

The Members may note that, only persons whose name appears in the Register of Members or the list of beneficial owners furnished by NSDL and Central Depository Services (India) Ltd. (CDSL), as on the aforesaid Cut-off date i.e., Wednesday, July 6, 2022, shall be entitled to vote on the resolutions set out in the Notice. Once the vote on a resolution is cast by a member, he shall not be allowed to change the same subsequently. Please refer to Notice of AGM for the instructions for members for attending the AGM through VC/OAVM facility and on E-voting.

Those Members, attending the AGM through VC/OAVM facility and who have not cast their vote on the Resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.

A member may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

Any person who acquires shares and becomes a Member after dispatch of notice and holding shares as of the cut-off date, i.e. Wednesday, July 6, 2022, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.co.in or call toll free no.: 1800 1020 990 and 1800 22 44 30 or send an email to RTA, Link Intime India Private Limited at rnt_helpdesk@linkintime.co.in or call on Tel: 022 - 49186000.

If the person is already registered with NSDL for remote E-voting then existing user ID and password can be used for casting his/her vote.

The manner in which the members who wish to register their mandate for receiving their dividend is detailed in the Notice of AGM.

The process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend are explained in detail in the Notice of AGM. Kindly refer to the same.

Should the members require any additional information or have any questions, they may contact: The Company Secretary, at Global Village, RVCE Post, Mysore Road, Bengaluru 560 059, India. Ph +91 80 6706 4000, Email: investors@mindtree.com

Updation of KYC details

It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 to update KYC (PAN, Address, Email ID, Bank account) and Nomination details of shareholders, who have not updated the same with RTA, in case of physical shareholding and with Depository Participant (DP), in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

By order of the Board of Directors
For **Mindtree Limited**
Sd/-
Subhodh Shetty
Company Secretary
ACS-13722

Place: Bengaluru
Date: June 17, 2022

Alang ship recycling industry fears worker's death may hurt image

Police case against unit and closure notice are unfair to business facing stiff competition, says association

VINAY UMARI
Ahmedabad, 16 June

The ship recycling industry in Alang, Gujarat, fears for its global image as a worker's "accidental" death — has prompted the police to file a case of negligence.

The worker died on June 3 when a steel plate cut from a vessel fell on him. The police filed a case against the plot owner, manager and safety officer, and the Gujarat Maritime Board (GMB) later issued a closure notice to the business where the worker died.

The industry protested the police case and notice, requesting Chief Minister Bhupendra Patel to ensure a fair investigation to avoid hurting the industry's image.

"Already, as India's largest ship recycling yard, Alang has been facing tough competition from the likes of Turkey, Bangladesh and Pakistan which are offering better prices for vessels to international customers. As against an ideal 45-50 vessels a month, we are getting less than 20 vessels. In such a scenario, the police have not conducted proper investigation and have filed a case of



REUTERS

death by negligence when it is an accident," said Mukesh Patel, chairman of the Shree Ram Group, at whose partner unit the death occurred. "The plate had just been cut and was awaiting to be lifted by the crane. Shop floor norms mandate that after cutting the plate, workers should step away from it. Instead, the worker went towards the plate and went behind to relieve himself when it fell on him due to a gust of wind," Patel said.

Alang's Ship Recycling Industries Association said the industry works as per the regulations of the Ship

Recycling Code 2013 (revised) and Factory Act.

"The Ship Recycling Code, which was brought out by the government, mandates only five days of plot closure for investigation in case of death or mishap. However, GMB has issued a closure for 30-40 days. This will not only leave labourers at the unit without work and wages during this period but also impact the industry's international image among customers," said Vishnu Gupta, president of the association.

The industry follows the Hong Kong Convention to ensure international business

viability, said Gupta. The convention for the safe and environmentally sound recycling of ships was adopted by India and other nations in 2009. It was developed with inputs from International Maritime Organisation (IMO) member countries as well as Basel Convention on hazardous waste, of which India is a party.

Gupta said that the Rajasthan government had decided not to declare a 2019 accident at a factory as 'culpable homicide' without conducting proper investigation. "Being an industry friendly state, Gujarat should follow suit and not term accidental deaths as homicide," he said.

The industry in Alang says it is becoming uncompetitive against Turkey and Bangladesh, which offer around \$200 to vessel owners for ship breaking and recycling as against India's price of around \$600. The Alang industry's annual vessel handling capabilities, measured in terms of light displacement tonnage (ldt), has fallen from 1.5 million ldt to 500,000-700,000 ldt in recent times, according to industry estimates.



