



Mindteck (India) Limited
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Ref: MT/SSA/2022-23/44

Scrip Code: 517344

February 11, 2023

Symbol: "Mindteck"

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/Madam,

Subject: Newspaper Advertisement under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the copies of newspaper advertisement published in the Newspaper of Business Standard and Hosadigantha. The same has been made available on the Company's website (www.mindteck.com).

Please take the above intimation on record and acknowledge.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga S.

VP, Legal and Company Secretary

Ola rides down the value chain

Having dominated the premium market for e-scooters, the mobility company is accelerating into the mass market

SURAJEET DAS GUPTA
New Delhi, 10 February

By establishing his company as the largest electric scooter player, accounting for over a fifth of domestic sales, Ola Electric founder and Chief Executive Bhavish Aggarwal fired his big salvo to end the ICE (internal combustion engine) age by 2025 in the two-wheeler market. On Wednesday, he took the electric scooter battle to the next level — entering the mass scooter market (₹70,000-under ₹1 lakh) which accounts for over 80 per cent of overall scooter sales (ICE and electric combined) where petrol-driven Honda Activa holds sway selling 180,000 vehicles a month.

On Thursday, Ola announced three electric scooter variants under its mass brand Ola S1 Air, two of them under ₹1 lakh. As in the smartphone market, where pricing is linked to different levels of storage for the same model, Ola is offering scooters depending on battery range.

The first model with a 2 kilowatt hour (kWh) battery will be available at an aggressive ex-show room price of ₹84,999, its most affordable offering with a range of 85 km in one charge. There is another variant for ₹99,000 powered by a 3 kWh battery with a range of 125 km. The third product is at ₹1.09 lakh with a 4 kWh battery.

Ola is also pushing the pedal in the premium electric scooter market (₹1 lakh to ₹1.5 lakh) where it has a 50 per cent share. This segment accounts for a third of electric scooter sales. To rev up sales here, it has opted to provide customers a choice with a 2 kWh battery-powered scooter in the premium end that provides high performance but lower range (91 km) compared to a similar priced bike in the mass end.

Explaining his ambitions, Aggarwal said: "On the one hand, with our offerings in the mass segment for the first time we will be disrupting the electric scooter market again. On the other hand, we see the continuing 'premiumisation' of the market — so we are offering another model in this segment too."

Aggarwal says he sees volumes rising three to four times in FY24 as a result of this strategy. In CY22, the company hit sales of 1,50,000. To meet this massive push in anticipated sales, it is also doubling its annual capacity in its Sriperumbudur, Tamil Nadu, factory to



THE E-SCOOTER SWEEPSTAKES

- Two thirds of electric scooters are sold in the ₹70,000-99,000 range. The big players include Okinawa, Hero Electric and Ampere
- Ola, TVS, Bajaj operate in the above ₹1 lakh category
- 80 per cent of the sales of scooters across ICE and electric are in the ₹70,000 and ₹99,000 range. ICE-powered Honda Activa is a big seller
- 95% of sales of ICE scooters were in the sub-₹1 lakh price range before electric vehicles came in. That ratio will change and stabilise to 75% in electric scooters due to 'premiumisation'
- Scooters are only 40 per cent of the total two wheeler market, which ranges from 18 million to 20 million a year

one million — or 100,000 vehicles a day.

Ola's target is to wean away Honda Activa users. But Honda Motorcycle and Scooter India has announced the launch of its first electric scooter based on the Activa platform by March 2024 followed by another based on a new platform with a swappable battery option.

Honda President, MD and CEO Atsushi Ogata said recently that it will manufacture the motors in-house and build battery-swapping stations across its 6,000 consumer touch points before the second scooter is rolled out. Unlike Aggarwal, Honda believes ICE scooters will continue to sell in large volumes.

Ola will also face competition from entrenched initial entrants in the electric business — Hero Electric, Okinawa and Greaves Mobility's Ampere — which already have a range of

offerings in the ₹70,000 to ₹1 lakh range.

Ampere, for instance, recently added a scooter with a 2 kWh battery for ₹70,000. And it is also taking Ola head-on in the ₹1 lakh-plus market with new launches. Plus, incumbent players such as Bajaj, Hero MotoCorp and TVS, which, like Ola, started from the premium market, will also tap this volume market.

Could this crowding of the mass segment impact profitability? As Harshvardhan Sharma, head of auto retail practice at Nomura, pointed out, "The high-speed electric scooter market is getting increasingly concentrated in the ₹1 lakh range, which might lead to profit erosion as players might try to buy market share."

Ola, for instance, has said that the mass range is based on the same design

and technology as its premium scooters. "While that is good for consumers, discounting higher-end products over Rs 1 lakh with some tweaks might not be good for profitability. We prefer to go for profitable growth," a top executive of a leading electric scooter competitor said.

Much would depend on whether subsidies under the second edition of the Faster Adoption and Manufacturing of Electric Vehicle scheme (FAME II) would continue. Subsidies have been temporarily suspended for some electric scooter makers following a government audit on whether manufacturers met prescribed localisation norms (Hero Electric and Okinawa are among those under scrutiny). Without FAME support, e-scooter prices could rise between ₹30,000 and ₹40,000, experts say. This will benefit Ola and others who are not under scrutiny on this issue.

At the same time, companies eligible for the production-linked manufacturing (PLI) scheme in e-scooters — Ola, Bajaj, TVS, Hero MotoCorp — will be able to cash in on the attractive incentives they will get on sales under the scheme from FY23, provided they meet the investment and sales conditions. That will provide them a big cushion even if the FAME subsidy is not extended. That is why Aggarwal says he is agnostic about the subsidy being extended and is focusing on re-engineering to reduce costs.

Yet the impending battle in the mass market does not mean Ola sees no growth at the top end of the market from where it started business and which accounts for the bulk of its sales currently. But the ratio between premium and mass market sales in ICE scooters is skewed heavily towards the latter, which accounted for 95 per cent of sales. Aggarwal said the low operating costs, easy financing and subsidies (partly) will result in the mass market share falling to 75 per cent for the industry. Ola hopes for a 50-50 split.

Significantly, Ola is not thinking only in terms of e-scooters. It recently offered a peek into its upcoming electric motorbike, which is expected to hit the roads in the second half of this year. Motorbikes account for 60 per cent of overall two-wheeler sales and have entrenched incumbents such as Hero MotoCorp, Bajaj and TVS. Clearly, Ola plans to ride hard against the competition.

India's population gap over China to widen further

India is set to surpass China by 3 million this year

ANOUSHKA SAWHNEY
New Delhi, 10 February

India's population gap over China is set to widen for decades yet, and there will be two Indians for every Chinese person alive by the end of the century.

India is expected to cross China and become the world's most populous country in April this year, according to United Nations Population Division data. The two countries have accounted for around 36 per cent of the world's population since the 1950s. In 2022, according to medium variant projections by the UN, it was 35.6 per cent and is estimated to be 35.5 per cent in 2023. By 2100, India and China will account for 22.2 per cent of the world's population.

While China has been more populated than India since the 1950s, an analysis of the UN data shows that India will surpass China in 2023 by 3 million people and the gap will only widen with time (see chart 1).

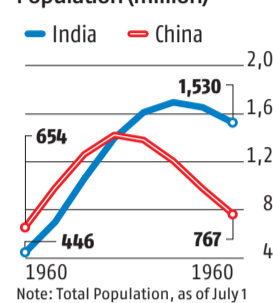
"Roughly one-in-five people globally who are under the age of 25 live in India," according to an analysis by Pew Research Center.

Those below 25 years of age accounted for 57.13 per cent share in India's total population in 1950. By July 2023, it will be 42.7 per cent. The share of those in the age group of 25-64 will be 50.2 per cent by 2100. However, the share is projected to change by 2100. Share of those below 25 years of age will further decline to 23.9 per cent. On the other hand, the share of those in the age group of 25-64 will rise to 46.3 per cent (see chart 2).

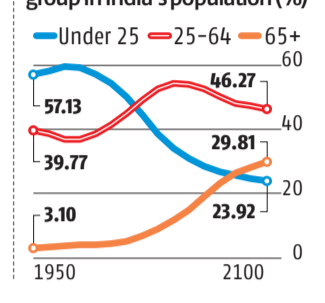
India's total fertility rate, or number of children born per woman, was 5.73 compared to a global rate of 4.86 in 1950. In 2022, India's rate was estimated to be 2.01 while the global rate is 2.31. China's declined from 5.81 in 1950 to



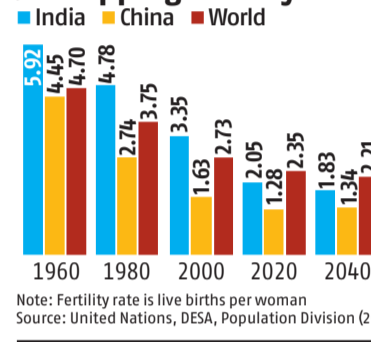
1. India's population expected to be twice China's by 2100



2. High share of those below 25 years of age



3. Dropping fertility rate



1.18 in 2022 (see chart 3).

Data from the National Family Health Survey (NFHS) shows that the fertility rate in urban India has fallen from 2.06 in 2005-06 to 1.63 in 2019-21. The decline in rural India was from 2.98 to 2.14 in the same period.

In 2022, more than 487,000 people migrated from India. As per the UN projections, the country is likely to face net negative migration

till 2100. Pew Research Center highlights, "India's net migration has not always been negative. As recently as 2016, India gained an estimated 68,000 people due to migration (likely to be a result of an increase in asylum-seeking Rohingya fleeing Myanmar). India also recorded increases in net migration on several occasions in the second half of the 20th century".

मध्यप्रदेश लघु उद्योग निगम मर्यादित
(मध्यप्रदेश शासन का उपक्रम)
प्रथम तल पंचानन भवन, मालवीय नगर, भोपाल, दूरभाष क्रमांक : 2673141, 2673142 (For online help)
E-mail ID : mplunbpl@yahoo.com, support.lun@mp.gov.in

ई-निविदा सूचना क्रमांक 02-ए/2022-23

म.प्र. लघु उद्योग निगम द्वारा ई-प्रोक्वोरमेंट निविदा सिस्टम के माध्यम से निम्नलिखित उत्पादों हेतु नियत दिनांक को अपरान्त 4.00 बजे तक निविदाएं आमंत्रित की जाती हैं :-

S.No.	Tender No.	Name of Product	EMD/PG	Last Date of Bid Submission
1.	23030-A	Shoes (Gents Casual Canvas Walking Shoes)	25,00,000/-	02.03.2023
2.	23031-A	Chappal (Ladies Casual Walking Chappal)	25,00,000/-	02.03.2023
3.	23032-A	Synthetic Saree	25,00,000/-	02.03.2023
4.	23033-A	Moulded Plastics Water Bottle (1.5 Litre)	25,00,000/-	02.03.2023
5.	23034-A	Umbrella	25,00,000/-	02.03.2023

नोट :- निविदा में भाग लेने हेतु पत्राता, पूर्ण निविदा दस्तावेज, निविदा आमंत्रण सूचना, निविदा शर्तें आदि की जानकारी mptenders पोर्टल <https://mptenders.gov.in> पर देखी जा सकती है। निविदा में भाग लेने के लिए उक्त पोर्टल पर पंजीकरण आवश्यक है।
म.प्र. माध्यम/108521/2023

STAR PAPER MILLS LIMITED
Regd. Office : Duncan House, 2nd Floor, 31, Netaji Subhas Road, Kolkata 700 001
CIN-L21011WB1936PLC008726 Ph: (033) 22427380-83 Fax: (033)22427383
email: star.sre@starpapers.com, website:www.starpapers.com

EXTRACTS OF THE STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022
(Rs. In Lakhs except earnings per share data)

Sr No.	Particulars	Quarter ended 31st December 2022	Nine Months ended 31st December 2022	Quarter ended 31st December 2021
		Un-audited	Un-audited	Un-audited
1	Total Income from Operations	11575.32	36927.99	9319.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	2730.67	7104.92	1141.55
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1811.18	6185.43	1141.55
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1273.90	4921.85	720.10
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	1278.46	4854.73	719.57
6	Paid-up Equity Share Capital	1560.83	1560.83	1560.83
7	Other Equity (as shown in Audited Balance-Sheet of previous year)	-	-	-
8	Earnings per equity share of Rs 10/-each (i) Basic (Rs.) (ii) Diluted (Rs.)	8.16 8.16	31.53 31.53	4.61 4.61

Notes:
1 The above is an extract of the detailed format of financial results filed with stock exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the stock exchange websites at <http://www.nseindia.com> and at <http://www.bseindia.com> and on the Company's website at <http://www.starpapers.com>.
2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2023.

By Order of the Board of Directors
For Star Paper Mills Ltd.

M. Mishra
Managing Director
DIN : 00096112

Date: 10/02/2023
Place: New Delhi

Mindteck (India) Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015) (Rs in lacs, except as otherwise stated)

Particulars	Consolidated					
	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	8,364	8,510	7,677	25,133	22,853	30,385
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	710	585	514	1,939	1,529	1,990
Net Profit for the period before tax (after Exceptional and/or Extraordinary items) (refer note 5)	710	585	514	1,939	3,347	3,808
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	551	473	445	1,536	3,032	3,331
Total Comprehensive Income for the period (Comprising Profit) for the period (after tax) and Other Comprehensive Income (after tax)]	846	552	468	2,116	3,105	3,524
Equity Share Capital	2,497	2,523	2,529	2,497	2,529	2,530
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	13,586
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	2.19	1.87	1.76	6.08	12.01	13.19
Basic :	2.14	1.83	1.72	5.95	11.76	12.90
Diluted :						

Information regarding Unaudited Standalone Financial Results for the quarter ended and nine months ended December 31, 2022 (Rs in lacs, except as otherwise stated)

Particulars	Standalone					
	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	3,261	3,360	2,840	9,866	8,770	11,780
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	437	403	276	1,332	1,031	1,555
Net Profit for the period before tax (after Exceptional and/or Extraordinary items) (refer note 6)	437	403	276	1,332	969	1,493
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	303	295	226	991	708	1,098
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	298	274	220	990	713	1,117

Notes:
1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above Standalone and Consolidated results were reviewed and approved by the Board of Directors at its meeting held on February 10, 2023.
3. The above is an extract of the detailed format of Quarterly Financial results filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Board of Directors in their meeting held on August 11, 2022 had approved buy back not exceeding Rs. 1,370 lakhs, from open market through the stock exchange mechanism. The buyback of equity shares commenced on August 24, 2022 and the Company bought back 398,638 equity shares at a volume weighted average buyback price of Rs. 139.30 per equity share and extinguished subsequently. In accordance with Section 69 of the Companies Act 2013, as at December 31, 2022, the Company has created 'Capital Redemption Reserve' of Rs.40 Lakhs equal to the nominal value of the shares bought back as an appropriation from free reserves.
5. The US Federal government in the wake of COVID 19 pandemic provided support to business through Paycheck Protection Program (PPP). Mindteck Inc. obtained a benefit under this scheme for Rs. 1,818 Lakhs during April 2020. During the quarter ended June 30, 2021, Mindteck Inc. has received complete waiver/forgiveness of the loan amount from Small Business Administration, United States government agency and accordingly the aforesaid loan forgiveness has been shown as income under exceptional item.
6. During the nine months ended December 31, 2021, the Company has made additional provision of Rs. 62 lakhs towards loan given to Mindteck Employee Welfare Trust (MEWT) pursuant to grant of 3,50,000 options to certain employees of the Company, under the Mindteck Employees Stock Option Scheme 2020 at exercise price of Rs. 10 which will vest as per the vesting conditions approved by the Nomination and Remuneration Committee.
7. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com) and (www.nseindia.com) and also on Company's website (www.mindteck.com).

For and on behalf of the Board of Directors
Sd/-
Anand Balakrishnan
CEO and Managing Director

Place: Bengaluru
Date: February 10, 2023

