

# M&M races to record revenue in Q3

Profit increases 47% to ₹4,675 cr

PHOTO: KAMLESH PEDNEKAR



SOHINI DAS  
Mumbai, 11 February

Mahindra & Mahindra (M&M) posted a 47 per cent year-on-year (Y-o-Y) rise in net profit for Q3FY26 to ₹4,675 crore, riding on the best ever quarterly revenue of ₹52,100 crore, up 26 per cent Y-o-Y.

Excluding the impact of the New Labour Codes (of around ₹565 crore), net profit was up 54 per cent, the company said.

M&M ranked no. 1 in revenue market share in SUVs with 24.1 per cent; no. 1 in light-commercial-vehicles (LCV) under 3.5 tonne with a market share of 51.9 per cent; and also topped in tractors with a 44 per cent share.

Apart from tractors (where market share was down 20 basis points or bps), M&M managed to gain market share in SUVs (up 90 bps) and LCVs (up 10 bps). In e-three wheelers, too, M&M was at the top with a

38.6 per cent share of market. M&M Financial Services profit after tax (PAT) was up 97 per cent, while Tech Mahindra earnings before interest and taxes (Ebit) came in at 13.1 per cent. Q3FY26 was the first profitable quarter at Mahindra Logistics after 11 quarters and there was a 5x PAT growth at Mahindra Lifespaces.

Mahindra Holidays launched Signature luxury resorts during the quarter. Anish Shah (pictured), Group chief executive officer (CEO) & managing director (MD), said, "We are delighted to report solid operating performance across the group in Q3FY26, reflecting our strong focus on growth coupled with disciplined execution."

## In top gear

Consolidated figures (in ₹ crore)

	Q3FY26	Y-o-Y change (%)
Revenues	52,100	25.6
Other income	859	108.7
Net profit	4,675	47.0

Compiled by BS Research Bureau

Source Company

He added that auto & farm has maintained its leadership position on the back of steady customer demand, strong product acceptance and unwavering focus on operational excellence.

For calendar 2026, the company will launch two new internal combustion engine SUVs and two LCVs.

As for farm sector, the volumes were up 23 per cent to 150,000 units with revenues of ₹11,501 units, up 21 per cent, and PAT of ₹1,044 crore, up 7 per cent.

Rajesh Jejurikar, executive director & CEO (Auto and Farm sector) said, "We have achieved a 90 bps Y-o-Y increase in SUV revenue share and 10 bps increase in LCV (less than 3.5

tonne) market share in Q3. Our tractor business gained 20 bps to reach an impressive 44.1 per cent share for YTD FY26. Our new launches XEV 9S, and the XUV 7XO have received very positive response in the market."

Mahindra has sold more than 41,000 e-SUVs since their launch in March 2025 till January.

### Capacity boost plan

Mahindra is gearing up to expand capacity as it hits 97 per cent utilisation of the UV capacity and 86 per cent of its EV capacity. As for tractors, the company is utilising more than 83 per cent of installed capacity. Last week, it announced an integrated manufacturing facility for automobiles and

tractors in Nagpur with an investment of ₹15,000 crore over 10 years. The unit would have an annual capacity of 500,000 vehicles and 100,000 tractors once fully operational.

Jejurikar said tractor capacity at the Nagpur greenfield plant will be scaled up in phases to around 100,000 units annually, alongside a new SUV portfolio with eventual capacity of 500,000 units a year. "The plant will be designed in a phased and modular way, as it does not make sense to put all the capacity that is expected over a long period on day one," he said.

The first products based on the NU\_IQ platform—Vision S, Vision T and Vision X—will debut from Chakan in 2027. Vision X will be manufactured at the Nagpur facility, while incremental capacity for Vision S and Vision T could also be sourced from the new plant.

Jejurikar added that the company will finalise how capacity is split across new and existing products over the next two to three months.

# Ashok Leyland's profit up 5% at ₹862 cr

CV maker incurs a one-time charge of ₹331 crore towards the new Labour Codes

SHINE JACOB  
Chennai, 11 February

Commercial vehicle major Ashok Leyland has posted a 5 per cent increase in consolidated net profit during the third quarter of FY26 to ₹862 crore, compared to ₹820 crore during the corresponding period last year.

This was after considering a one-time charge of ₹331 crore towards the new Labour Codes.

The revenue of the company, the Indian flagship of the Hinduja Group, was up 22 per cent during the period to ₹12,702 crore compared to ₹10,375 crore during Q3FY25.

On a standalone basis, its net profit, revenue and earnings before interest, taxes, depreciation, and amortization (Ebitda) were seen at all-time high third-quarter numbers. Its standalone net

profit for Q3 was ₹796 crore, posting an increase of 4 per cent over the same period last year.

Third-quarter revenues were seen at ₹11,534 crore versus ₹9,479 crore in Q3FY25, posting a growth of 22 per cent. The company reported an all-time high Q3 Ebitda of ₹1,535 crore (13.3 per cent) against ₹1,211 crore (12.8 per cent) in Q3FY25, with a growth of 27 per cent. This is also the 12th consecutive quarter of registering double-digit percentage Ebitda.

"The GST 2.0 decision by the government has provided much-needed thrust during the third quarter, followed by a strong Budget during the current quarter. The current quarter is also looking very good. According to the latest estimates, we should be ending the year with over 10-12 per cent growth," said Dheeraj Hinduja, executive chairman,

Ashok Leyland.

Balaji K M, chief financial officer, Ashok Leyland, said the company is planning a capital expenditure of around ₹2,000 crore in the next two years.

"We already had a capex of ₹800 crore in the first three quarters of this year, and another ₹300 crore in the last quarter, taking the total to around ₹1,100 crore. We are planning to have a capex of around ₹1,000 crore each year for the next two years," Balaji added.

The company's MHCV volumes were at 32,929 units in Q3FY26 versus 26,692 units in Q3FY25, up 23 per cent. This is higher than Q3 industry growth, resulting in market share gain.

Ashok Leyland's domestic MHCV market share continues to be above 30 per cent. The company has also maintained market leadership in the bus segment with a 40 per cent market share in Q3. Light

commercial vehicle (LCV) volumes were at 20,518 units in Q3FY26 compared to 15,754 units in Q3FY25, posting a growth of 30 per cent. This is higher than the industry volume growth, resulting in market share gain. Export volumes for the period were 4,965 units versus 4,151 units in Q3FY25, up 20 per cent.

"Our growth in volumes and profitability underscores the competitiveness of our portfolio, which delivers superior performance and customer value, reinforced by deep and effective customer engagement across all segments," Hinduja said.

"We are executing a structured pipeline of product introductions across conventional and alternative propulsion platforms to further strengthen our leadership in the domestic market and accelerate our expansion in international markets," he added.

# 'Premier Energies eyeing export opportunities to US'

After India and the US agreed on a trade deal, Hyderabad-based solar equipment manufacturer Premier Energies plans to explore export opportunities to that country again, managing director Chiranjeev Singh Saluja tells Nandini Keshari in an online interview. Edited excerpts:

**India and the US have agreed on a trade deal. How do you see this reshaping the renewable energy supply chain?**

■ It is great news for the Indian solar industry. The US has been the largest export market for solar modules made in India and many Indian companies have been looking to enter that market. With the reduction of duty, India-made modules will now be competitive. For Premier Energies, our exports to the US constitute less than 0.5 per cent of our order book. We will explore export opportunities in the US again. We will have to reinstate dialogue with our customers in the US and start working on the cell pipeline. That process typically takes 3-6 months to understand project timelines, conclude commercial negotiations and sign orders.

We had also identified a location in the country and partnered with module manufacturer Helene for a solar cell manufacturing facility. The US has made it very difficult for our customers there to import modules from China, and some other Southeast Asian countries. Thus, we are looking at that joint venture with a new interest and are undertaking some feasibility studies for that.

**In the Union Budget, the finance minister extended basic Customs duty (BCD) exemption for sodium antimonate used in solar glass but offered limited clarity on incentives for wafer and ingot manufacturing. What is your reading?**

■ We were hopeful of an incentive scheme for exports and wafer-ingot manufacturing, which is highly capital-intensive, and has far lower return on capital compared with solar cells and modules. The government has signalled very strongly it is keen on making India a manufacturing hub for the entire supply chain, not just for solar but also batteries, where we are also present, as well as nuclear and some other new technologies. So, the Budget is very positive for manufacturers. The government has substantially increased allocation for the Surya Ghar Yojana and Kusum scheme to ₹27,000 crore.

The demand for these two schemes will have to be met from India-made cells and modules. That is also a big boost to domestic manufacturers like us. As for BCD exemption on

import of sodium antimonate, while the measure is helpful, it is not something very substantial, given the total cost of solar glass. The provision will help in reducing the cost of domestically-made solar glass.

**How are solar companies managing high input costs?**

■ Industry-wide, silver consumption has come down by 68 per cent in the past 5 years and there is a roadmap to reduce this by 30 per cent. Most in the solar industry is looking at alternatives such as copper. We mitigated the impact of silver price rise with savings in consumption, operational efficiencies and scale.

Silver accounts for 10 per cent of the total cost of the module, which is not a particularly large number.

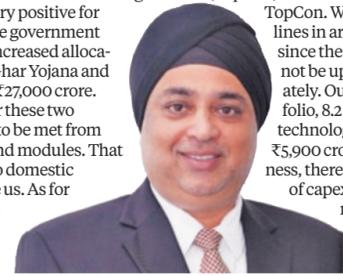
**What are your plans to add more manufacturing capacity domestically, in addition to the five existing facilities?**

■ We have an operational 3.6 Gigawatt (Gw) of cell capacity, of which 0.4 Gw was added in January. A new cell line of 7 Gw is coming up in Andhra Pradesh, 4.8 Gw of which will be operational in June and the remaining in September this year.

We are also operating 5.6 Gw of module capacity and another 5.4 Gw will be added by the end of March. Also, the first 5 Gw of ingot and wafer manufacturing capacity is expected to be commissioned by December 2027, with the remaining 5 Gw to follow around 12 months later in Andhra Pradesh. The total planned investment for the project is ₹5,900 crore.

**How is Premier Energies planning to upgrade solar module technology?**

■ Around 2.4 Gw of cell capacity is Mono passivated emitter and rear cell (PERC) and 1.2 Gw is tunnel oxide passivated contact (TopCon). The new 7 Gw capacity will also be TopCon. We will upgrade our PERC lines in around a year. However, since there is demand today, we will not be upgrading them immediately. Out of our total 10.6 Gw portfolio, 8.2 Gw will be the latest technology. In addition to investing ₹5,900 crore in the ingot-wafer business, there is additional ₹6,000 crore of capex ongoing in cell and module plants and all the allied areas like storage, inverters and transformers.



Chiranjeev Singh Saluja  
MD, Premier Energies

**Cosmo First**  
*Ahead Always*

## Sustainable Progress Lasting Impact

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**28%**  
REVENUE\*  
(YoY)

**20%**  
EBITDA\*  
(YoY)

\*Figures represent Q3 FY 25-26

Particulars	Quarter ended			9 months ended		Year ended
	31.12.2025	31.12.2024	30.09.2025	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	899	701	919	2,618	2,149	2,895
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)	103	86	128	348	277	362
Profit before tax for the period	31	36	57	143	131	163
Net profit after tax for the period	30	30	47	119	106	133
Basic earnings per share (of Rs 10 each) (not annualised)	11.4	11.4	18.1	46.1	41.0	51.5

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of consolidated and standalone financial results for the quarter ended 31st December 2025 and year ended are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.cosmofirst.com).
- The financial results can also be accessed by scanning below QR code.

**New Delhi**  
11th February 2026

**COSMO FIRST LIMITED**  
Regd. Off: 1st Floor, Uppal's Plaza, M-6, Jasola District Centre, New Delhi - 110025  
CIN: L92114DL1976PLC008355,  
Tel: 011-49494949  
E-mail: investor.relations@cosmofirst.com,  
Website: www.cosmofirst.com

**ASHOK JAIPURIA**  
CHAIRMAN & MANAGING DIRECTOR

“Our presence across business verticals reflects a considered view of risk, opportunity, and responsibility. It helps us build a business that can endure change and create lasting value.”

”  
- Ashok Jaipuria

**OUR BUSINESSES:**

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*Designed to Protect*

**COSMO CONSUMER**

**COSMO SPECIALTY CHEMICALS**  
*With Better Results*

**Ziggy Pet Care**

SCAN HERE  
For detailed results

For Borosil Scientific Limited

Sd/-  
**Vinayak Patankar**  
Whole-time Director & CEO  
(DIN: 07534225)

**TNPL TAMIL NADU NEWSPRINT AND PAPERS LIMITED**  
CIN : L22121TN1979PLC007799  
Regd. Office: 67, Anna Salai, Guindy, Chennai - 600 032.  
Tel: 044-22354415-17. E-mail: invest\_grievances@tnpl.co.in. Website: www.tnpl.com

**NOTICE**

**SUB: SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER AND DEMATERIALIZATION REQUESTS OF PHYSICAL SECURITIES**

Notice is hereby given that pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/13/750/2026 dated 30<sup>th</sup> January, 2026, a special window of one year has been opened from 05<sup>th</sup> February, 2026 till 04<sup>th</sup> February, 2027, to facilitate shareholders in lodgment / re-lodgment of transfer deeds for physical shares that were executed prior to 01<sup>st</sup> April, 2019, but were rejected / returned / not attended due to deficiency in the documents / process / or otherwise.

Shareholders may submit their complete applications, along with requisite documents during the special window period and are requested to contact the Company' Registrar and Share Transfer Agent (RTA) i.e.:

**M/s. Cameo Corporate Services Limited,**  
**Unit: Tamilnadu Newsprint and Papers Limited,**  
Subramanian Building, 5<sup>th</sup> Floor, No.1, Club House Road, Chennai - 600 002,  
Phone: 044 - 40020700 / 741 / 780, Queries: www.wisdom.cameoindia.com

Shareholders may access the relevant SEBI circular, eligibility criteria and procedural details in the website of the company @ [www.tnpl.com](http://www.tnpl.com). For further information or clarification, shareholders may contact the company @ [invest\\_grievances@tnpl.co.in](mailto:invest_grievances@tnpl.co.in)

Date: 11.02.2026 For TAMIL NADU NEWSPRINT AND PAPERS LIMITED  
Place: Chennai Sd/-  
**ANURADHA PONRAJ**  
DIPR/167/Display/2026 Company Secretary & Compliance Officer

**BOROSIL Scientific**

**BOROSIL SCIENTIFIC LIMITED**  
CIN: L74999MH1991PLC061851

Registered Office: 1101, 11<sup>th</sup> Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Tel.No. (022) 67406300 | Fax No. (022) 67406514  
Website: [www.borosilscientific.com](http://www.borosilscientific.com) | E-mail: [bsl.secretarial@borosil.com](mailto:bsl.secretarial@borosil.com)

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2026. The Statutory Auditor of the Company have carried out Limited Review of the said results.

The aforesaid results along with the Limited Review Reports are available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and the Company at <https://www.borosilscientific.com/investor/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/financials/financial-results/>. The same can also be accessed by scanning the below QR code.

Place : Mumbai  
Date : February 11, 2026

For Borosil Scientific Limited

Sd/-  
**Vinayak Patankar**  
Whole-time Director & CEO  
(DIN: 07534225)

SARTHAK GLOBAL LIMITED							
Regd. Office: 609, Floor-6, West Wing, Tulsiani Chambers, Nariman Point, Mumbai, (MH) 400021, India, Contact No.: 9827522189, Email: sgl@sarthakglobal.com, website: www.sarthakglobal.com							
Extract of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31 <sup>st</sup> December, 2025							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Rs. In Lacs except EPS)					
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1.	Total Income from Operations	9.54	9.36	368.01	100.77	615.93	722.59
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	-8.60	-2.78	-4.98	46.57	-6.04	8.86
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	-8.60	-2.78	-4.98	46.57	-6.04	8.86
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	-6.85	-0.34	-11.30	34.48	-19.55	3.00
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-6.85	-0.34	-11.30	34.48	-19.55	3.00
6.	Equity share capital	300.00	300.00	300.00	300.00	300.00	300.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-130.81
8.	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)*	-	-	-	-	-	-
	Basic:	-0.23	-0.01	-0.38	1.15	-0.65	0.10
	Diluted:	-0.23	-0.01	-0.38	1.15	-0.65	0.10

**Notes:**

- The above Un-Audited Standalone Financial Results for the quarter and nine months ended 31.12.2025 were reviewed and recommended by the Audit Committee in its meeting held on 11.02.2026 and thereafter approved and taken on record by the Board of Directors at their meeting held on same date. The Statutory Auditors have performed a limited review of the Un-Audited Standalone Financial Results of the Company as required under Regulation 33 of Listing Regulations, 2015, as amended.
- The Company is engaged in two businesses i.e. Trading of Commodities and Share Transfer Agent.
- The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.
- The above financial results are available on Company's website at <http://www.sarthakglobal.com> and also on the website of BSE.
- The above Un-Audited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time and other generally accepted accounting practices and principles.

**For & on Behalf of Board of Directors**  
Sarthak Global Limited  
Sd/-  
Sunil Gangrade  
Whole-time Director (DIN: 00169221)

**Advertisement under Regulation 18 (7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

# NIRBHAY COLOURS INDIA LIMITED

(CIN: L46411GJ1992PLC017863)  
Regd. Office: 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India | Tel. No: 98250 21447  
E-Mail ID: [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com) | Website: [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

**CORRIGENDUM TO THE LETTER OF OFFER\***

This Corrigendum should be read in continuation of and in conjunction with the Letter of Offer dated 07<sup>th</sup> February, 2026. Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer, unless otherwise defined. The shareholders of NIRBHAY COLOURS INDIA LIMITED ("TARGET COMPANY") are requested to note the amendments with respect to and in connection with Letter of Offer as sent to the shareholders on 07<sup>th</sup> February, 2026 are as under:

- On page no. 03 of Letter of Offer "Offer Opens On" should be replaced with and read as 16<sup>th</sup> February, 2026 instead of 03<sup>rd</sup> February, 2026.
- On page no. 03 of Letter of Offer "Offer Closes On" should be replaced with and read as 02<sup>nd</sup> March, 2026 instead of 16<sup>th</sup> February, 2026
- On page no. 04 of Letter of Offer The tentative schedule of major activities should be replaced with as following:

Activity	Original Schedule of Activities (as disclosed in DLoF) (Day and Date)*	Revised Schedule of Activities (Day and Date)
PA Date	Friday, 12-Dec-2025	Friday, 12-Dec-2025
Publication of DPS in the newspapers	Friday, 19-Dec-2025	Friday, 19-Dec-2025
Filing of the DLoF with SEBI	Friday, 26-Dec-2025	Friday, 26-Dec-2025
Last date for a competing offer*	Friday, 09-Jan-2026	Friday, 09-Jan-2026
Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, 16-Jan-2026	Friday, 16-Jan-2026
Identified Date**	Thursday, 29-Jan-2026	Thursday, 29-Jan-2026
Date by which LOF will be dispatched to the shareholders	Thursday, 05-Feb-2026	Saturday, 07-Feb-2026
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Tuesday, 10-Feb-2026	Thursday, 12-Feb-2026
Last date for revising the Offer Price / Offer Size	Wednesday, 11-Feb-2026	Friday, 13-Feb-2026
Last date of publication of opening of Offer public announcement in the Newspapers	Thursday, 12-Feb-2026	Friday, 13-Feb-2026
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, 12-Feb-2026	Monday, 16-Feb-2026
Date of expiry of Tendering Period (Offer Closing Date)	Thursday, 26-Feb-2026	Monday, 02-Mar-2026
Date by which all requirements including payment of consideration would be completed	Tuesday, 17-Mar-2026	Tuesday, 17-Mar-2026
Post offer Advertisement	Wednesday, 25-Mar-2026	Wednesday, 25-Mar-2026

On page no. 06 of Letter of Offer "Clause 7" should be replaced as follows:

In the event that either (a) the regulatory approvals are not received in a timely manner or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the offer process may be delayed beyond the schedule of activities indicated in this Lof. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. **Here the Company has delayed for 4 days in opening of offer period, hence the Acquirers will pay an interest @ 18% p.a. for the 4 days, to the shareholders who will accept the offer within such period as per Regulation 18(11) and other applicable regulation as applicable of the SEBI (SAST) Regulations, 2011.**

**ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS**

**WEALTH MINE NETWORKS PRIVATE LIMITED (CIN: U93000GJ1995PTC0025328)**  
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001,  
Contact Person: Mr. JAY TRIVEDI | Tel No. : + 777867143 | Email: [wealthminetworks@gmail.com](mailto:wealthminetworks@gmail.com)  
Investor Grievance ID: [wealthminetworks@gmail.com](mailto:wealthminetworks@gmail.com) | SEBI Reg. No.: INM00013077

SD/- Mr. Dakshesh Shah Acquirer 1	SD/- Mr. Dhruvin Shah Acquirer 2	SD/- Mrs. Sheetal Shah Acquirer 3	SD/- Mrs. Anar Jayeshbhai Patel Acquirer 4
SD/- Ms. Sanskruti Jayeshbhai Patel Acquirer 5	SD/- Mr. Jayesh Patel Acquirer 6	SD/- M/s. Seher Retail Private Limited Acquirer 7	

**Recommendations of the Committee of Independent Directors (ICD) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Date	11 <sup>th</sup> February, 2026
2. Name of the Target Company (TC)	NIRBHAY COLOURS INDIA LIMITED
3. Details of the Offer pertaining to TC	Acquisition of 14,19,700 Equity Shares of face value of ₹10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital.
4. Name(s) of the acquirer and PAC with the acquirer	Mr. Dakshesh Rameshchandra Shah ("Acquirer 1"), Mr. Dhruvin Shah ("Acquirer 2"), Mrs. Sheetal Shah, ("Acquirer 3"), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7")
5. Name of the Manager to the Offer	Wealth Mine Networks Limited
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Ms. Sonal Gandhi-Chairperson Mr. Vipul Jana-Member Mr. Divyakant Gandhi-Member
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	No relation with TC except as Independent Director
8. Trading in the Equity shares/other securities of the TC by IDC Members	Nil
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	No relation with Acquirers except as Independent Director of TC
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	No trading in the Equity Shares/other securities of the acquirer by IDC members.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members believe that the open offer is fair and reasonable. However, the shareholders should independently evaluate the offer.
12. Summary of reasons for the recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has taken into consideration the following for making recommendation: 1. Public Announcement dated dated 12 <sup>th</sup> December, 2025, 2. The Detailed Public Announcement dated 18 <sup>th</sup> December, 2025, 3. The Letter of Offer dated 07 <sup>th</sup> February, 2026. Based on the review of PA, DPS and LOF, the IDC of the opinion that the offer price of ₹10/- per Equity Shares as per Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
13. Details of Independent Advisors, if any.	Nil
14. Any other matter(s) to be highlighted	Nil

**Note:** The above stated information are only indicative in nature and contains minimum details with regard to the recommendations of IDC. IDC may include any other information under the respective headings which, in its view is relevant for shareholders of the TC for making an informed decision with respect to the open offer.

Statement by the IDC - "To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

**Signature of the Authorised Signatory**  
Sd/-  
Sonal Gandhi  
Chairperson

Date: February 12, 2026  
Place: Ahmedabad, Gujarat

SATYAM SILK MILLS LIMITED				
Regd Office : 82, Maker Chambers III, 215, Nariman Point, Mumbai 400021 Tel. : 022 - 2204 2254 / 2204 7164 + Fax 022 - 2204 1643 CIN: L17110MH2004PTC030725				
EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2025				
Particulars	(Rs. In Lacs)			
	Quarter Ended 31.12.2025 (Unaudited)	Nine Months Ended 31.12.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)	
	Total Income from Operations	549.59	549.59	-
Net Profit / (loss) for the period (before tax, Exceptional and/or Extraordinary items) ordinary activities after tax	(17.44)	14.09	24.91	
Net Profit / (loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(17.44)	14.09	24.91	
Net Profit / (loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(13.03)	10.49	18.81	
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	236.98	367.78	(253.96)	
Equity Share Capital	-	-	-	
Earnings Per Share (of Rs. 10/- each) (For continuing and discontinued operations)- Basic and Diluted	(0.70)	0.57	1.02	

**NOTE:**

- The above is an extract of the detailed format of Quarter and Nine Months ended 31.12.2025 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5th July, 2016. The full format of the Quarterly Financial Results is available on the Stock Exchange website: BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- The above were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February, 2026.

**परिशिष्ट IV-A**  
स्थायर मालमत्तेच्या विक्रीसाठी विक्री सूचना  
विक्रीसाठी इंटरनेट (एफोर्स) नियम 2002 चा नियम 8(6) च्या निर्णयानुसार विक्रयप्रयोजन अॅड रिक्तन्ट्रान ऑफ फायनान्सिअल अॅसेट्स अॅड एफोर्स ऑफ सिक्युरिटी इंटरस्ट अॅड, 2002 अन्वये स्थायर मालमत्तेच्या विक्रीसाठी ई-लिलावाची विक्री सूचना.  
सर्वसामान्य जनतेला आणि विशेषतः कर्जदारांना तसेच हमीदारांना सूचित करण्यात येते की, खाली वर्णन केलेली स्थायर मालमत्ता सुरक्षित कर्जदारांनी ग्राहण केली गेली होती त्या मालमत्तेवर सुरक्षित कर्जदारांच्या प्राधिकृत अधिकारीने समान कॅपिटल लिमिटेड (पूर्वी इंडियावुल्स हाऊसिंग फायनान्स लि. म्हणून ओळखले जायचे) [CIN : L65922DL2005PLC136029] ("सुरक्षित कर्जदार") तर्फे वास्तविक ताबा घेतला आहे. ज्याचा 16.03.2026 रोजी संध्याकाळी 05.00 ते 06.00 पर्यंत "जेथे आहे", "जसे आहे" आणि "जे काहीच नाही", ची वसूली सती कर्ज खाते नं. HHLVSH0059560 साठी रु. 19,22,289/- (रुपये एकोणीस लाख बाराशे हजार दोनशे एकोणवन्न फक्त) उर्वरित मूल्य, उर्वरित (विलंबशुल्क) आणि दिनांक 30.01.2026 पर्यंत व्याज कर्जाच्या अटीनुसार कर्ज करार आणि इतर संबंधित कर्ज दस्तऐवजांच्या संदर्भात लागू मुबियातील व्याज 31.01.2026 पासून कायदेशीर खर्च किंवा इतर शुल्का सह प्रभावी होऊन जो राज चंद्रकांत कुसावहा आणि आत्माराम आर कुसावहा यांची मालमत्ता सुरक्षित कर्जदारांच्या द्वारे कर्जाच्या वसूली साठी विक्रीची जाईल.  
स्थायर मालमत्तेच्या लिलावासाठी आरक्षित रक्कम रु. 18,41,000/- (रुपये अठरा लाख एकेचाळीस हजार फक्त) आणि अनैत ननी डिपॉजिट ("ईडीपी") रु. 1,84,100/- (रुपये एक लाख चौदाशेही हजार अर्ध फक्त) म्हणजेच अंमाल ठेव रक्कम राखीव किमतीच्या 10% असेल.  
स्थायर मालमत्तेचे वर्णन  
प्लॉट क्र. 204, 17,485 चौ. मी. मोजमापाचे कॉम्प्लेक्स क्षेत्र, दुसऱ्या मजल्यावर, अनमोल कॉन्वेन नावाच्या विल्डिगमध्ये, प्लॉट क्र. 61 वर बांधलेले, सेक्टर आर3 मध्ये स्थित, गाव वधर, नोड: पुष्पक, तालुका पारनेल, जिल्हा - 412006, महाराष्ट्र.  
विक्रीच्या तपशीलवार नियम व अटीमाती कृपया सुरक्षित कर्जदारांच्या [www.sammaancapital.com](http://www.sammaancapital.com) या वेबसाइटवर लिंक पाहा; संदर्भ क्र. : 0124-6910910, +91 7065451024, ई-मेल : [auctionhelp@sammanacpial.com](mailto:auctionhelp@sammanacpial.com), सोनी लायव्हासाठी, [www.auctionfocus.in](http://www.auctionfocus.in) वर लॉग ऑन करा.  
सही / -  
अधिकृत अधिकारी  
समम कॅपिटल लिमिटेड  
दिनांक : 03.02.2026  
स्थळ : रायगड (पूर्वी इंडियावुल्स हाऊसिंग फायनान्स लि. म्हणून ओळखले जायचे)

**बँक ऑफ इंडिया**  
Bank of India BOI  
नाशिक मुख्य शाखा  
२०३-ए, मुंडळा मार्केट महाराष्ट्र गांधी रोड, नाशिक-४२२००१  
०२५३-२५०६२७२, २५०१०२९, [Nasik.pune@bankofindia.co.in](mailto:Nasik.pune@bankofindia.co.in)

**परिशिष्ट एफ**  
जोडपत्र - IV  
(नियम-८(१) पहा)  
कड्या सूचना  
(जंम/स्थायर मिळकतीकरीता)

ज्याअर्थी, निम्नस्वाक्षरीकार, बँक ऑफ इंडियाचे प्राधिकृत अधिकारी या नात्याने सिक्युरिटीयोजन अॅड रिक्तन्ट्रान ऑफ फायनान्सिअल अॅसेट्स अॅड एफोर्स ऑफ सिक्युरिटी इंटरस्ट अॅड, २००२ आणि कलम १३(१२) सहावाचता सिक्युरिटी इंटरस्ट (एफोर्स) रुल्स, २००२ च्या नियम ३ अन्वये प्राप्त अधिकाऱ्याचा वापर करून दिनांक १४.१०.२०२५ रोजी मागणी सूचना जारी करून कर्जदार श्री. कृष्णा विभाऊ अहिरे यांस सूचनेतील नमूद रक्कम म्हणजेच रक्कम रु. १६,२३,८४०.०३/- (रुपये सोळा लाख तेवीस हजार आठशे चौदाशे आणि तीन पैसे मात्र) दिनांक १५.०९.२०२५ पासून व्याज आणि देवात्मक व्याज आणि त्यावरील इतर शुल्कांसह चौ परतफेड सदर सूचना प्रामोच्या ताखेपासून ६० दिवसांत करपास संपिलेले होते.  
रकमेची परतफेड करण्यास कर्जदार असमर्थ उरल्याने, कर्जदार आणि सर्वसामान्य जनतेस याद्वारे सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी खाली वर्णन करण्यात आलेल्या मिळकतीचा कड्या त्यांना प्रदान करण्यात आलेल्या अधिकाऱ्याचा वापर करून सदर अॅडच्या कलम १३ चा पोट-कलम (४) सहावाचता सिक्युरिटी इंटरस्ट (एफोर्स) रुल्स, २००२ च्या नियम ८ अन्वये ९ फेब्रुवारी २०२६ रोजी घेतला आहे.  
विशेषतः कर्जदार आणि सर्वसामान्य जनतेस याद्वारे इशारा देण्यात येतो की, सदर मिळकतीची कोणताही व्यवहार करू नये आणि सदर मिळकतीची करण्यात आलेला कोणताही देवघेवीचा व्यवहार हा बँक ऑफ इंडिया, नाशिक शाखा रक्कम रु. १६,२३,८४०.०३ दिनांक १५.०९.२०२५ पासून व्याज आणि देवात्मक व्याज आणि त्यावरील इतर शुल्कांसह.

तारण मालमत्तेच्या भरणाकरिता उपलब्ध वेळेच्या संदर्भात अॅडच्या कलम १३ च्या उप-कलम (८) च्या तरतुदीन्वये कर्जदारांचे लक्ष वेधण्यात येते.  
जंम/स्थायर मिळकतीचे तपशील  
मिळकत येथे प्लॉट क्र.०७, विल्ड अप क्षेत्र ४३.८० चौ.मी. म्हणजे चर्टई क्षेत्र ३६.५० चौ.मी., २रा मजला वरील साई अक्षता अपार्टमेंट येथे बांधकामित प्लॉट क्र.२८+२९+३०, क्षेत्र मोजमापित ३७९.७९ चौ.मी. पैकीचे सव्हे क्र. १९७/ए (संगणकीकृत) ७/१२ उतारा सव्हे क्र. १९७/ए/प्लॉट/२८ ते ३० नुसार), दत्त मंदीर जवळ, मीनाताई ठाकरे स्टेडियम मार्गे, शिव कृपा नगर, हिरावाडी रोड लगत, तालुका आणि जिल्हा नाशिक चे ते सर्व भाग आणि विभाग.  
सोमबाबूद्वारे:  
पूर्व: मार्विनल स्पेस  
दक्षिण: मार्विनल स्पेस  
पश्चिम: प्लॉट क्र.०८  
उत्तर: प्लॉट क्र.०६  
नाम - राकेश कुमार चौधरी  
पदानम - मुख्य व्यवस्थापक  
प्राधिकृत अधिकारी  
दिनांक: ०९.०२.२०२६  
ठिकाण: नाशिक

Hybrid HYBRID FINANCIAL SERVICES LIMITED				
Regd. Office: 104, 1st Floor, Sterling Centre, Opp. Divine Child High School, Andheri - Kurla Road, Andheri (East), Mumbai - 400 093				
Extract of the Statement of Unaudited Financial Results Amalgamated Company for the Quarter and Nine Months Ended 31st December 2025				
Sr. No.	Particulars	(Rs in Lakhs)		
		Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 31/12/2024 (Unaudited)	Nine Months Ended 31/12/2025 (Unaudited)
		1) Total income from Operations and Others	123.47	130.05
2) Net Profit for the Period before Exceptional Item and Tax	43.68	50.66	225.74	
3) Exceptional Item	-	19.14	-	
4) Net Profit for the Period after Exceptional Item and before Tax	43.68	31.52	225.74	
5) Tax Expense	-	-	(0.19)	
6) Net Profit for the Period after Tax	43.68	31.52	225.93	
7) Other Comprehensive Income (OCI) Remeasurement of Gains / (Losses) for the Period on Non Current Investments	155.57	(213.76)	418.03	
8) Total Comprehensive Profit / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive income / (Loss) for the period (after tax))	199.25	(182.24)	643.96	
9) Paid up Equity Share Capital of Rs. 5 each	1,471.81	1,471.81	1,471.81	
10) Reserves excluding Revaluation Reserves as per the Audited Balance Sheet	2,447.51	1,529.64	2,447.51	
11) Earning per share:				
(a) Basic	0.15 (not annualised)	0.11 (annualised)	0.77 (not annualised)	
(b) Diluted	0.15 (not annualised)	0.11 (annualised)	0.77 (not annualised)	

**Note:** The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025 are available on the Stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

By order of the Board  
Sd/-  
K. Chandramouli  
Director  
DIN: 00036297

Place: Mumbai  
Date: 10th February 2026

SARVAMANGAL MERCANTILE COMPANY LIMITED				
Registered office: 1076, DR. E. MOSES ROAD, WORLI, MUMBAI - 400018 Tel.: 022 23661111; E-mail id: <a href="mailto:cs@kopran.com">cs@kopran.com</a> , website - <a href="http://www.sarvamangalmercantile.in">www.sarvamangalmercantile.in</a>				
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025				
Sr. No.	PARTICULARS	(Rs. In Lakhs)		
		Quarter ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)
		1) Total Income from operation (net)	-	6.05
2) Profit for the period for ordinary activities before tax	(4.18)	94.02	160.39	
3) Net Profit for the period for ordinary activities after tax	(2.88)	71.03	166.37	
4) Total Comprehensive Income for the period after tax	(461.16)	30.10	(3,292.49)	
5) Equity Share Capital (Face Value of Rs 10/- per share)	24.90	24.90	24.90	
6) Reserve (excluding Revaluation Reserve as per balance sheet)	-	-	6,955.08	
7) Earnings Per Share (of Rs. 10/- each)	-	-	-	
Basic:	(1.16)	28.53	66.82	
Diluted:	(1.16)	28.53	66.82	

**Notes:**

- The above is an extract of the detailed format of Unaudited Financial Results for the Quarter Ended / Nine Months December 31, 2025 filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Unaudited Financial Results are available on Bombay Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.sarvamangalmercantile.in](http://www.sarvamangalmercantile.in))

Marine Electricals						
मरिन इलेक्ट्रिकल्स (इंडिया) लिमिटेड						
(सीआयएन : एल३१०७एमएच२००७पीएलसी१७६४४३)						
नोंदणीकृत कार्यालय: बी/१, उद्योग सदन नं. ३, एमआयडीसी, अंधेरी (पूर्व), मुंबई-४०० ०९३, महाराष्ट्र दूर: +९१ २२ ४२३४३०००; फॅक्स: +९१ २२ २८३६४०४५; वेबसाईट: <a href="http://www.marineelectricals.com">www.marineelectricals.com</a>   ईमेल आयडी: <a href="mailto:cs@marineelectricals.com">cs@marineelectricals.com</a>						
३१ डिसेंबर, २०२५ रोजी संपलेली तिमाही आणि नऊ महिन्यांकरिता अलेखापरीक्षित अल्लिम आणि एकत्रित वित्तीय निष्कर्षांच्या विवरणाचा उतारा						
(प्रति भाग माहितीसोडून क. लाखांत)						
अ. क्र.	तपशील	अल्लिम			एकत्रित	
		संपलेली तिमाही ३१.१२.२०२५ (अलेखापरीक्षित)	संपलेली तिमाही ३१.१२.२०२४ (अलेखापरीक्षित)	संपलेले नऊ महिने ३१.१२.२०२५ (अलेखापरीक्षित)	संपलेली तिमाही ३१.१२.२०२४ (अलेखापरीक्षित)	संप