

Date: 29.01.2026

To,  
The National Stock Exchange of India  
Ltd,  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE EQUITY SYMBOL: **PRUDENT**

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
SCRIPT CODE: **543527**

ISIN: **INE00F201020**

**Sub.: Intimation on publication of newspaper advertisement — Extract of Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed newspaper advertisement published in newspapers: Business Standard (English), Mint (English) and Financial Express (Gujarati) about Extract of the Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

This is for your information and record.

Thanking you,

Yours Faithfully,

**For, Prudent Corporate Advisory Services Limited**

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**Kunal A. Chauhan**  
**Company Secretary**  
**Membership No: FCS-13492**

Encl.: As Stated

# Consumers view upcoming Budget with caution: Kantar

AKSHARA SRIVASTAVA  
New Delhi, 28 January

Consumer outlook for the upcoming 2026 Union Budget reflected a mixed view after a strong sense of cautiousness from the previous edition, said Kantar in the fifth edition of its annual India Union Budget Survey released on Wednesday. The Union Budget for FY27 will be announced on Sunday.

"Beyond taxation, sentiment reveals growing caution, shaped by concerns around economic slowdown, income stability and future preparedness. Inflationary pressures, job security worries, and global uncertainties continue to influence household decision-making, leading to more restrained spending and a greater focus on financial stability over discretionary growth," stated the release by Kantar.

According to the market researcher, demand for further personal tax reforms remains steady, particularly among middle-class households.

Key expectations include increasing the standard deduction from ₹2,000 to ₹1 lakh, and enhanced Section 80 deductions & rebates on medical and health



Image: 3,045 Indian rupee notes. Source: Kantar's annual India Union Budget survey

## Tracking sentiment

- Views on US tariffs remain divided: 58% either confused or pessimistic about impact
- 51% view global geopolitical conflicts as threat to economic growth and stability
- 54% believe AI will drive upskilling, new skill development, and efficiency
- Digital payment adoption rising from 53% in 2024 to 67% now

insurance, the survey pointed out. "Optimism around long-term economic ambitions, including India's \$5 trillion economy target, has softened, alongside moderated expectations from the startup ecosystem," it added. Meanwhile, over one-third of the surveyed 3,846 Indians (36 per cent) cite job layoffs as a key worry, reflecting growing unease around income stability and long-term preparedness.

According to the survey, consumers are calling for stronger regulatory initiatives, enhanced upskilling initiatives, and clearer policy direction as India rapidly transitions toward a cashless digital econ-

omy and with an AI-enabled future looking not so distant anymore.

"Over the past few years, the consumer sentiment has shifted from optimism to a more pragmatic outlook. Concerns around inflation and job security persist, now compounded by global uncertainties and geopolitical tensions... there is a clear expectation for the government to engage more closely with the middle class and taxpayers through targeted reforms, stronger economic safeguards and transparent communication," said Deepinder Rana, executive managing director - South Asia at Kantar.

## Google announces ₹85 crore grant to bring AI to Indian classrooms

UDISHA SRIVASTAVA  
New Delhi, 28 January

Tech giant Google on Wednesday announced a grant worth ₹85 crore (nearly \$10 million) to non-profit educational organisation Wadhwani AI to integrate artificial intelligence (AI) in government-owned education and development platforms.

Through this grant, the firm is targeting to support 75 million students, 1.8 million educators, and a million early career professionals by 2027-end.

"We have tools like the POSHAN Tracker, SWAYAM, and more, and the aim is to strengthen these existing public infrastructure tools and platforms and deliver truly

high quality learning experiences from early childhood through higher education," Preeti Lobana, vice-president and country manager of Google India said.

Lobana added that the initiative has already reached 10 million students and educators, and will use voice-AI to help students build oral reading fluency in 10 Indian lan-

guages. The firm also unveiled a new Gemini feature, launched in collaboration with education technology startup PhysicsWallah and Careers360, that allows students to take JEE Mains mock tests.

In addition, it announced collaboration with the Ministry of Skill Development and Entrepreneurship and Chaudhary Charan Singh (CCSU) in Meerut to set up the country's first AI-enabled university.

"Using Google Cloud and Gemini, CCSU aims to transform its teaching methods and operations. For students, this means access to personalised AI tutors and skill gap analysis

to help them align their learning with workforce needs. For educators, AI will help design teaching content and multilingual aids. And for administrators, AI will help manage processes and help streamline workflows," the firm said in a statement.

Google said India is home to one of the world's largest communities of AI-powered learners, with the country recording the highest usage of Gemini for learning globally. It mentioned that as per the impact of these showed that for students who had access, 95 per cent felt more confident as the platform assisted them with various tasks such as preparing for job interviews and building academic plans.

## Market wisdom, straight from the sharpest minds in the game.

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## Business Standard Insight Out

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Prudent

— Money through wisdom —

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Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: +91-79-40209600. E-mail: cce@prudentcorporate.com | www.prudentcorporate.com

YoY Revenue\*  
20.4% ↑

YoY AUM Growth\*  
22.3% ↑

YoY Operating Profit\*  
18.0% ↑

YoY SIP Gross Flows (Apr-Dec 25)  
28.0% ↑

YoY PAT\*  
19.6% ↑

Run rate of Monthly SIP Book  
1135 Cr

(\*Growth Numbers is for Q3 FY25) • (\*Growth in AUM as of 31st Dec 25)

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>st</sup> DECEMBER, 2025

Particulars	Consolidated		
	Quarter ended 31/12/2025	Quarter ended 31/12/2024	Nine Months ended 31/12/2025
Total Revenue from Operations	343.2	285.0	956.7
Profit before Tax	77.6	64.3	219.1
Profit after Tax	57.6	48.2	162.9
Total Comprehensive Income for the period / year	57.9	47.6	163.2
Paid-up Equity Share Capital (FV of Rs. 5/- each)	20.7	20.7	20.7
Other Equity (Excluding Revaluation reserve)	-	-	-
Earnings Per Share (FV of Rs. 5/- each)	13.92	11.64	39.35
Basic :	13.92	11.64	39.35
Diluted :	13.92	11.64	39.35

\* EPS is not annualized for quarter ended periods

Note: The above is an extract of the detailed quarterly financial results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly consolidated financial results and quarterly standalone financial results for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2025 along with the notes, are available on the websites of Stock Exchanges at [www.mseindia.com](http://www.mseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website at [www.prudentcorporate.com](http://www.prudentcorporate.com).

### EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

Particulars	Standalone		
	Quarter ended 31/12/2025	Quarter ended 31/12/2024	Nine Months ended 31/12/2025
Total Revenue from Operations	332.5	256.2	915.1
Profit before Tax	74.0	53.5	208.2
Profit after Tax	55.1	40.0	155.2

An Independent Retail Wealth Management Services Group  
₹ 1,29,965 Cr | 20.45 Lacs | 35,975 | 35.97 Lacs | 66.84 Lacs | 143  
Mutual Fund AUM | Unique Retail Investors | Mutual Fund Distributors | Live SIPs | Live Folios | Pan India Branches  
All data as on 31st Dec, 2025



Place: Ahmedabad  
Date: 28 Jan, 2026

For and behalf of the Board of Directors  
Sd/-  
Kunal Chauhan - Company Secretary

Business Standard  
Insight Out

business-standard.com

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## MINT SHORTS

## Pine Labs posts quarterly profit on strong digital payments demand

Fintech firm Pine Labs posted a third straight quarterly profit on Wednesday, supported by strong demand as more users shift to digital payments. It reported a profit of ₹42.39 crore for the quarter ended 31 December, compared with a loss of ₹56.67 crore a year earlier. Indian fintech firms have continued to benefit from strong growth in cashless transactions, rising merchant adoption and a renewed investor appetite. It has also been moving into overseas markets and targets long-term scale across its merchant commerce and digital infrastructure businesses. REUTERS

## Amazon to cut 16k corporate positions to trim bureaucracy

BLOOMBERG

Amazon.com Inc. is cutting 16,000 corporate jobs in an effort to remove layers of bureaucracy and "increase ownership," becoming the latest company to target managers for layoffs in recent years. The tech firm will offer US-based employees 90 days to search for a new role internally, as well as severance and other transition support. Beth Galembo, Amazon's senior vice president of people experience and technology said Wednesday in a blog post. BLOOMBERG

## Centre may expand definition of startups; to include deep-tech

**New Delhi:** The government is likely to expand the definition of startups to further strengthen the nation's ecosystem for budding enterprises, an official said on Wednesday. The expanded definition would include deep-tech, cooperatives and allow startups to pivot to deep-tech, the official said. The government has taken a series of measures to promote the startup ecosystem in the country for boosting innovation. At present, over 200,000 entities are registered as startups by the commerce ministry. PTI

## Switzerland to host 2027 global artificial intelligence summit

**New Delhi:** Days before India hosts the global artificial intelligence (AI) summit of 2026, Switzerland on Wednesday said it intends to organize the next edition in Geneva in 2027. The Swiss government said that the Federal Council discussed Switzerland's intention to organize the AI Summit 2027 in Geneva and a decision will be taken at the New Delhi summit. PTI

## Data centre boom turns to IPOs as AI-driven capex rises

Rapid adoption of data-heavy platforms are prompting major players to tap public markets

Agnidev Bhattacharya  
agnidev.bhattacharya@livemint.com  
MUMBAI

India's data centre industry is shifting into a new phase in which public market listings and joint ventures are increasingly being looked upon as funding options.

Surging demand for artificial intelligence (AI)-ready infrastructure is sharply raising capital needs, pushing operators to seek larger pools of capital for growth. Rapid adoption of data-heavy platforms and policy thrusts such as the government's Digital India mission are also prompting several major players to tap public markets.

Last week, Sify Infiniti Spaces Ltd became the country's first pure-play data centre company to receive a regulatory nod for a ₹3,700 crore initial public offering (IPO). Of this, ₹1,325 crore is earmarked as capital expenditure (capex) for its data centres.

Yotta Infrastructure plans to pursue a domestic stock market listing before tapping US capital markets, reviving its earlier plans even as it keeps the option open of listing abroad under its existing sponsors, Sunil Gupta, chief executive officer of the data centre operator, told *Mint*, adding that the company could approach Indian markets as early as the next financial year, subject to execution.

The Mumbai-based company, which operates large data centre campuses in Navi Mumbai and Noida, had earlier secured approvals to list its US parent entity following a merger with a special purpose acquisition company (SPAC).

Bharti Airtel's Nxtira Ltd is also said to be mulling a potential listing as scaling up becomes a key concern amid heightened competition from peers Reliance Industries Ltd (RIL) and Adani Enterprises Ltd, two people aware of the matter told *Mint*.



Surging demand for AI-ready infrastructure is sharply raising capital needs. REUTERS

While valuations for Nxtira's IPO are not being discussed, a back-of-the-envelope calculation by industry analysts peg the Carlyle-backed firm to be valued close to \$3 billion, with Bharti's stake being worth over \$2 billion, *Mint* has learnt.

had told the media in 2025.

*Mint* was unable to get a comment from him at the time of publishing.

"As one of the world's most populous nations with a high density of mobile users, India has seen a structural shift toward data-heavy platforms," said

LAST week, Sify Infiniti became India's first pure-play data centre operator to get a nod for an IPO

YOTTA Infra plans to pursue a domestic stock market listing before tapping US capital markets

## NEW PHASE

BHARTI Airtel's Nxtira is said to be mulling potential listing as scaling up becomes a concern

CTMS Datacenters is also looking at a public listing as capex needs to catch up

Queries emailed to Nxtira did not elicit a response till the time of publishing.

CTMS Datacenters Ltd, Asia's largest top-rated data centre operator in terms of fault tolerance, is also looking at a public listing as capex needs to catch up, its chairman Sridhar Pinapureddy

had told the media in 2025.

*Mint* was unable to get a comment from him at the time of publishing.

"As one of the world's most populous nations with a high density of mobile users, India has seen a structural shift toward data-heavy platforms," said

is notoriously capital-intensive. IPOs will increasingly serve as effective methods for companies to quickly raise the necessary capital to expand domestic footprints," he added.

Data centre businesses in India are increasingly attractive IPO candidates for a few more reasons, Rohan Rao, partner at KPMG India told *Mint*.

"With rising hyper scalar demand, supportive government policies, and growing investor appetite for yield-generating assets, they offer predictable growth and scalability that public markets are well positioned to reward," he said.

To add some context, the country's data centre industry has grown at a rate of 26.5-27% annually from 2021 to 2025, and currently ranks among the fastest growing by capacity in the Asia-Pacific region, according to an October 2025 joint report by Lattice Technologies and Cushman & Wakefield India.

However, India's data centre industry is still at an early stage when benchmarked against global leaders. The US has a total capacity nearly 18 times that of India's, while China's is around 3.5 times larger.

*Mint* had reported in November 2025 that India saw ₹60 billion worth of total announcements in the data centre industry in the calendar year. Of this, nearly ₹53 billion has been announced cumulatively by RIL, Larsen and Toubro Ltd, the Adani and Tata groups, and the big tech trio of Google, Amazon, and Microsoft.

Looking ahead, the rising concern over data sovereignty are driving demand for locally stored data are likely to position India as a leading player in the global data centre industry, the Lattice Technologies and Cushman & Wakefield India report said.

"The business model for data centres

Dell to help NxtGen build India's 1st AI factory

Swastika Das Sharma  
swastika.das@nxtgenai.com  
NEW DELHI

**U**s-based Dell Technologies on Tuesday announced that it will provide infrastructure solutions to India's NxtGen AI Pvt. Ltd for building the country's first and largest dedicated artificial intelligence (AI) factory.

Dell AI factory with Nvidia solutions will significantly expand India's national AI capability, enabling large-scale generative AI, agent AI, physical AI, and high-performance computing across enterprises, start-ups and government programmes.

The company did not provide details on where this factory will be located or when it will be built. The cost details were also not disclosed.

*Mint* is set to provide the core infrastructure, including Vertx liquid-cooled Dell PowerEdge XE9685L servers, for NxtGen AI's new AI cluster to meet the demand as AI as a service and large-scale graphics processing unit (GPU) capacity. The infrastructure will be delivered through Dell Integrated Bare Metal Scalable Systems, deemed vital for India's increasing AI demand to expand its mission.

The Dell AI Factory with Nvidia offers a full stack of AI solutions from data centre to edge, enabling organisations to rapidly adopt and scale AI deployments in their firms. The integration of Dell's AI capabilities with Nvidia's accelerated computing, networking, and software tech will provide customers with an AI portfolio and an open ecosystem of tech partners.

For an extended version of this story, go to [livemint.com](http://livemint.com). For an extended version of this story, go to [livemint.com](http://livemint.com).

## pine labs

## PINE LABS LIMITED

Registered Office: Unit No. 408, 4<sup>th</sup> Floor, Time Tower, MG Road, DLF Q1, Gurugram - 122 002, Haryana, India  
Corporate Office: Cander Techparks, 4<sup>th</sup> & 5<sup>th</sup> Floor, Tower C, Plot No. B2, Sector 62, Noida - 201 301, Uttar Pradesh, India. Tel: +91 120 4951500  
Website: [www.pinelabs.com](http://www.pinelabs.com), E-mail: [investorrelations@pinelabs.com](mailto:investorrelations@pinelabs.com), Corporate Identity Number: L57004HR9985PLC15312

## UNAUDITED (STANDALONE &amp; CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

The Board of Directors of Pine Labs Limited ("the Company"), on recommendation of the audit committee, at its meeting held on January 28, 2026, approved the Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended December 31, 2025.

The complete Financial Results along with the Limited Review Report are available on the website of the stock exchanges – [www.nsindia.com](http://www.nsindia.com) and [www.bseindia.com](http://www.bseindia.com), and also posted on the website of the company and can be accessed at [www.pinelabs.com](http://www.pinelabs.com).

Date: January 28, 2026  
Place: Singapore

For Pine Labs Limited  
Sd/-  
Balrajvarasu Amrit Rau  
Managing Director and CEO

For more information  
please scan



## PRUDENT CORPORATE ADVISORY SERVICES LIMITED

CIN: L91120GJ2003PLC042458

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: +91-79-40209600. E-mail: [cs@prudentcorporate.com](mailto:cs@prudentcorporate.com) [www.prudentcorporate.com](http://www.prudentcorporate.com)

YoY Revenue\*

20.4% ↑

YoY AUM Growth\*

22.3% ↑

YoY Operating Profit\*

18.0% ↑

YoY SIP Gross Flows (Apr-Dec 25)

28.8% ↑

## Prudent

— Money through wisdom —

YTD PAT\*  
19.6% ↑

Run rate of Monthly SIP Book  
1135 Cr

\*Growth Numbers is for Q4 FY26. — (\*Growth in AUM as of 31st Dec 25.)

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2025

Particulars	Consolidated		
	Quarter ended 31/12/2025	Quarter ended 31/12/2024	Nine Months ended 31/12/2025
	Unaudited	Unaudited	Unaudited
Total Revenue from Operations	343.2	285.0	956.7
Profit before Tax	77.6	64.5	219.1
Profit after Tax	57.6	48.2	162.9
Total Comprehensive Income for the period / year	57.9	47.6	163.2
Paid-up Equity Share Capital (FV of Rs. 5/- each)	20.7	20.7	20.7
Other Equity (Excluding Revaluation reserve)	-	-	-
Earnings Per Share (FV of Rs. 5/- each)	13.92	11.64	39.35
Basic:	13.92	11.64	39.35
Diluted:	13.92	11.64	39.35

\* EPS is not annualized for quarter ended periods

Note: The above is an extract of the detailed quarterly financial results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly consolidated financial results and quarterly standalone financial results for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2025 along with the notes, are available on the websites of Stock Exchanges at [www.nsindia.com](http://www.nsindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website at [www.prudentcorporate.com](http://www.prudentcorporate.com).

## EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

Particulars	Standalone		
	Quarter ended 31/12/2025	Quarter ended 31/12/2024	Nine Months ended 31/12/2025
	Unaudited	Unaudited	Unaudited
Total Revenue from Operations	332.5	256.2	915.1
Profit before Tax	74.0	53.5	208.2
Profit after Tax	55.1	40.0	155.2

₹ In Crores except for EPS  
An Independent Retail Wealth Management Services Group

₹ 1,29,965Cr | 20.45 Lacs | 35,975 | 35.97 Lacs | 66.84 Lacs | 143

Mutual Fund AUM | Unique Retail Investors | Mutual Fund Distributors | Live SIPs | Live Folios | Pan India Branches

All data are as of Dec 31, 2025

For and behalf of the Board of Directors  
Sd/-  
Kunal Chauhan - Company Secretary

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## Continued from Previous Page

3. After considering the aforesaid, as well as liquid securities available with the Acquirer, FOAA-K Bharadwaj Chartered Accountant (Membership No. 096608), Partner of A. Bharadwaj & Co. Chartered Accountants (Firm Registration Number: 326701E) has certified via certificate dated 21st January, 2024, that the Acquirer has sufficient resources to fulfill all the obligations under the Offer.

4. Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (AST) Regulations, 2021. The Acquirer has sufficient resources to fulfill the fund requirement for fulfilling all the obligations under the Offer.

5. The Acquirer shall be acquiring the Equity Shares tendered in the Open Offer.

6. The Acquirer, Kishan Mahindra & Co. Limited, and Kishan Mahindra, Bank Limited, the Escrow Banker to the Open Offer, have entered into an escrow agreement dated 21st January, 2024 for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (AST) Regulations, 2021. Pursuant to the Escrow Agreement, the Acquirer on 22nd January, 2024 deposited cash of an amount of ₹ 60,000,000/- (Rupees Sixty Crore Only) in the escrow account opened with Kishan Mahindra Bank Limited, which is more than 50% of the Offer Consideration. The cash deposited is controlled by the Escrow Agent by way of a commission letter that the funds were deposited in the escrow account of the Acquirer.

7. The Manager of the Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (AST) Regulations, 2021.

8. In case of any increase in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (AST) Regulations, prior to affecting such revision.

## VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for the Offer. However, if any statutory approvals that becomes applicable shall be required, then such shall be obtained by the Acquirer in accordance with the applicable statutory laws that may become applicable at a later date.

2. The Acquirer will not proceed with the Open Offer until such time as all the required approvals are received from the relevant regulatory authorities. 2021. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same manner as the withdrawal of the Offer and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

3. Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bonds ("OCBs") and wish to sell their holding in the Open Offer shall be required to submit a declaration of all the amounts of the Offer which have been obtained in the form of delivery of Equity Shares of the Target Company. In the event such BRRs are not submitted, the Acquirer reserves the sole right to cancel the Equity Shares tendered by such shareholders in the Open Offer. The Open Offer is subject to receipt of such declaration by the Acquirer in accordance with the applicable laws and regulations and OCBS.

4. In case of delay in receipt of any statutory approvals as discussed above or which may be required by the Acquirer at a later date, as per Regulation 16(11) of the SEBI (AST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Open Offer. The Acquirer reserves the right to withdraw the Offer if such extension is not granted. Provided where the statutory approvals to sell not all holds the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals have been obtained by the Acquirer.

5. There are no conditions stipulated in the SPA between the parties to the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (AST) Regulations.

## VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING THE OPEN OFFER:

Major Activities	Schedule
Public Announcement	Wednesday, 21st January, 2026
Publication of Public Statement	Thursday, 22nd January, 2026
Filing of Draft Letter of Offer with SEBI	Thursday, 26th February, 2026
Last Date for a public announcement for competing offer(s)	Friday, 26th February, 2026
Last date for receipt of Comments from SEBI on Draft Letter of Offer	Friday, 27th February, 2026
Identifying Date	Wednesday, 4th March, 2026
Date by which a Letter of Offer will be dispatched to the Shareholder	Wednesday, 11th March, 2026
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Friday, 13th March, 2026
Last Day of Revision of Offer Price / Share	Monday, 16th March, 2026
Date of advertisement and publication of the terms of activities for Open Offer in the print media and other approvals in newspapers	Tuesday, 17th March, 2026
Date of commencement of tendering period	Wednesday, 18th March, 2026
Closing Date of Tendering period	Monday, 6th April, 2026
Date of Communicating the rejection / acceptance and payment of consideration for tendered shares	Tuesday, 21st April, 2026
Post Offer Advertisement	Tuesday, 28th April, 2026
Post Offer report	Tuesday, 28th April, 2026

\*Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Offer will be made. All other required or unnecessary documents, including the Offer Document, the Prospectus, the Offer Document in Simplified Form, the Offer Document in Simplified Form in Foreign Language, and the payment terms and conditions of the Offer, will be made available to the Shareholders in accordance with the Share Purchase Agreement (as defined above) and any person desirous to receive the same may apply to the Shareholders to receive the same. The Shareholders shall be bound by the Share Purchase Agreement, pursuant to and in compliance with the SEBI (AST) Regulations, 2021.

## VIII. PROCEDURE FOR TENDERING THE SHARES

1. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of "Offer Window" as provided under the SEBI (AST) Regulations and SEBI's Master Circular dated SEBI/HO/CDP/POD-1/P/2023/3 dated February 16, 2023 ("Master Circular"). As per SEBI, a lien shall be marked against the shares tendered in the Open Offer. The shares tendered in the Open Offer shall be released after the payment of the amount for the shares shall be debited from the demat account of the shareholder. The lien marked against unclaimed shares shall be released. The detailed procedure for tendering and settlement of shares under the revised Master Circular is available in the Letter of Offer which shall also be made available on the website of SEBI - www.sebi.gov.in

2. All owners of Equity Shares (except the Promoter and members of the Promoter Group of the Target Company, the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the Target Company) and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (AST) Regulations, 2021. The Acquirer and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the Letter of Offer.

3. The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager or the Shareholder and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

4. The Acquirer and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the Letter of Offer or any person who is made or is to be made available on the website of the Acquirer or any such person will not invalidate the Offer in any manner.

5. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all charges and encumbrances. The Acquirer shall acquire the shares tendered in the Open Offer on the basis of the rights attached thereto, including the rights to dividends, bonuses, bonus and rights offered/distributed therein in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

6. The Public Shareholders may also download the Letter of Offer from SEBI's website at www.sebi.gov.in or the website of the Acquirer at www.prudentcorporate.com or providing documentary evidence of holding the Equity Shares and their folio number, ID, identity, current address and contact details.

7. In the event of the number of Equity Shares validly tendered by the Public Shareholders under this Offer being less than the number of Equity Shares to be acquired in the Offer, the Acquirer shall provide those Equity Shares validly tendered by such Public Shareholders on a pro-rata basis in consultation with the Manager to the Offer.

8. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares tendered in the Open Offer shall be made during the tendering period. The contact details of the Bidding Broker shall be provided by the Acquirer.

9. Name: Emkay Global Financial Services Limited  
Address: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028  
Website: www.emkayglobal.com  
Tel: 022-2629 9299  
E-mail ID: DIP@emkayglobal.com  
SEBI Reg. No.: IN2000203933  
Validity Period: Permanent Registration

10. A Public Shareholder who deside to tender their shares under the open Offer would have to intimate the same to the Bidding Broker before the opening of the secondary market during tendering period.

11. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Open Offer.

12. In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are not able to approach any BSE registered stock broker, then the Public Shareholders may approach Buying Broker i.e., Global Financial Services Limited for guidance to place their bids. The requirement of documents and payment terms may vary from broker to broker.

13. As per the provisions of the SEBI (AST) Regulations, 2015 and SEBI's press release dated 03.03.2015, bearing reference PR-49/2015, requests for tendered shares, that shall not be processed unless the securities are held in dematerialized form with a dependency with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CDP/POD-1/P/2023/3 dated February 16, 2023, the shares tendered shall be processed if the provisions are followed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (AST) Regulations, 2021. Accordingly, Public Shareholders holding Equity Shares in physical form shall tender their Equity Shares in this Open Offer as per the provisions of the SEBI (AST) Regulations, 2021.

14. The cumulative tender shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals during the Tendering Period.

Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI - www.sebi.gov.in**

## X. OTHER INFORMATION

1. The Acquirer and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (AST) Regulations, 2021. The Acquirer and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the Letter of Offer.

2. The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager or the Shareholder and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

3. The Acquirers and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the Letter of Offer or any person who is made or is to be made available on the website of the Acquirer or any such person will not invalidate the Offer in any manner.

4. Pursuant to Regulation 12 of the SEBI (AST) Regulations, the Acquirer has appointed Sunmedha Fiscal Services Limited, Kolkata as Manager to the Open Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer.

5. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all charges and encumbrances. The Acquirer shall acquire the shares tendered in the Open Offer on the basis of the rights attached thereto, including the rights to dividends, bonuses, bonus and rights offered/distributed therein in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

6. The Public Shareholders may also download the Letter of Offer from SEBI's website at www.sebi.gov.in or the website of the Acquirer at www.prudentcorporate.com or providing documentary evidence of holding the Equity Shares and their folio number, ID, identity, current address and contact details.

7. This Detailed Public Statement would also be available at SEBI's website i.e., www.sebi.gov.in

**THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUERER**



**SUMEDHA**  
Working values to value

Sumedha Fiscal Services Limited  
(CIN : L70101WB1989PLC047465)

GA Gaetan 88 Middleton Street,  
Kolkata - West Bengal 700007,  
TIN No.: 985122993003 / 5413 9000  
TIN No.: 985122993003 / 5413 9000  
E-mail: takeover\_m@sumedhafiscal.com  
Website: www.sumedhafiscal.com

Contact Person: Apurba Laddha  
SEBI Reg. No.: IN2000008733

The Acquirer has appointed Skyline Financial Services Pvt. Ltd as the Registrar to the Open Offer, as per the details below:



Regd. Office: 101, Level 1 A Wing, Andrews Building, M. G. Road, Bangalore - 560 001  
Tel: 080-22272229 E-mail: cs@satchmoholdings.in

## SATCHMO HOLDINGS LIMITED

CIN: L93000KA2004PLC033412

Regd. Office: No. 110, Level 1 A Wing, Andrews Building, M. G. Road, Bangalore - 560 001  
Tel: 080-22272229 E-mail: cs@satchmoholdings.in

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED ON 31<sup>ST</sup> DECEMBER 2025**

Based on the recommendations of the Audit Committee, the Board of Directors of Satchmo Holdings Limited ("the Company") at their meeting held on January 28, 2026 have approved the unaudited standalone and consolidated financial results of the Company for the Third quarter ended December 31, 2025 and the same along with press release thereon is available on Company's website at <https://satchmoholdings.in/investor-presentations-and-financials/> and can also be accessed by scanning Quick Response Code given below:



For and on behalf of the Board of Directors of Satchmo Holdings Limited

Ramesh Kumar Raghavendran  
Whole time Director  
DIN: 03572425

Place: Bengaluru, India  
Date : 28th January 2026

## NATIONAL HIGHWAYS INFRA TRUST

Regd. Office: NHAI Corporate Office,  
Plot No. G-6, Sector 8, Dwarka, New Delhi - 110075, India

**Registration Number (Infrastructure Investment Trusts Regulations, 2014) : IN/InvIT/20-21/0014**

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

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Standalone		
		Quarter ended 31.12.2025	30.09.2025	31.12.2024
1.	Total income from operations	126,356.80	127,240.30	77,749.92
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	84,963.55	83,663.40	52,182.66
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	84,787.07	83,463.00	51,823.79
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) and Other Comprehensive Income (after tax)	84,787.07	83,463.00	51,823.79
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,292,715.44	2,292,723.13	1,466,133.53
6.	Paid-up Capital/Outstanding Capital	0.10	0.10	0.10
7.	Initial Settlement Amount	0.10	0.10	0.10
8.	Other Equity (excluding Revaluation Reserve)	321,420.86	284,493.36	198,343.38
9.	Securities Premium	0.00	0.00	0.00
10.	Net Worth	2,614,136.40	2,577,216.59	1,664,477.01
11.	Paid up Debt Capital/Outstanding Debt	2,170,211.36	2,170,308.25	2,121,243.33
12.	Outstanding Redeemable Preference Unit Capital	0.00	0.00	0.00
13.	Debt Equity Ratio*	0.00	0.00	0.00
14.	Earnings Per Unit Capital	4.38	4.31	3.95
15.	1. Basic	4.38	4.31	3.95
16.	2. Diluted	4.38	4.31	3.95
17.	Capital Redemption Reserve	0.00	0.00	0.00
18.	Debt Repayment Reserve	0.00	0.00	0.00
19.	Debt Service Coverage Ratio*	0.00	0.00	0.00
20.	Interest Service Coverage Ratio*	0.00	0.00	0.00

\*All ratios reported at Consolidated Level.

Note:

b. The above unaudited standalone financial results of National Highways Infra Trust for the quarter and nine months ended December 31, 2025 are approved by the Stock Exchanges under SEBI (InvIT) regulations, 2014.

b. The above is an extract of the detailed format of unaudited standalone quarterly and nine months ended financial results filed with the Stock Exchanges under SEBI (InvIT) regulations, 2014 and circulars issued thereunder read with regulation 62 of the SEBI (InvIT) Regulations, 2014. The full format of the unaudited standalone quarterly and nine months ended financial results is available on the website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and the website of the Trust ([www.nhit.in](http://www.nhit.in)).

For and on behalf of the National Highways Infra Trust

-sd-

Rakshit Jain

Managing Director & CEO

National Highways Infra Investment Managers Private Limited

(Investment Manager of National Highways Infra Trust)

Place: New Delhi

Date: 27.01.2026