



Tomorrow's solutions today

SEC/1102/2026

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February 11, 2026

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Sub. : Disclosure under Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper advertisement - Notice of Postal Ballot dtd. January 29, 2026

Dear Sir / Madam,

In continuation with our letter no. SEC/1002/2026 dated February 10, 2026 w.r.t submission of Postal Ballot Notice dated January 29, 2026 ("the Notice") seeking approval of the Shareholders, we are now sending herewith the copies of newspaper advertisements published in editions of Business Standard (English language newspaper) and Vadodara Samachar (Vernacular language newspaper) on February 11, 2026, with respect to completion of dispatch of Notice to the Shareholders of the Company.

The advertisements may also be accessed on the website of the Company at www.apar.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl.: As above

APAR Industries Limited

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Dixon's valuation factors in multiple headwinds

Brokerages have mixed views on performance of EMS major

RAM PRASAD SAHU
Mumbai, 10 February

Despite multiple concerns related to a muted performance in the December quarter, higher input costs and uncertainty related to the Vivo joint venture, the stock of electronic manufacturing services major Dixon Technologies (India) is up 13 per cent since the start of February.

Prior to the rally this week, the stock had shed over 33 per cent from its highs in November 2025. After the Q3 results and a correction in the price, some brokerages have upgraded the stock.

Sales growth in the December quarter was just 2 per cent year-on-year (Y-o-Y) and, adjusted for the lighting segment growth 4 per cent.

Consumer electronics sales fell 10 per cent over the year-ago quarter due to a slowdown after the festive season.

While home appliances grew 13 per cent Y-o-Y on healthy demand for washing machines, the company's largest segment of mobile phones, with a growth of 5 per cent, saw the lowest rate in the past 16 quarters.

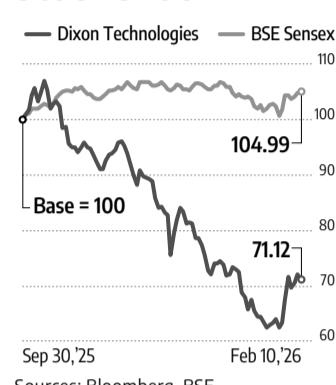
Motilal Oswal Research believes that the current demand slowdown is transient for next few quarters and is not a demand destruction issue.

Analysts led by Teena Virmani of the brokerage believe that the current market price is already factoring in the worst-case scenario of continued weakness in base smartphone volumes, only one client addition in mobile where discussions are underway, and no volume addition from Vivo over FY26-28. They have a buy rating with an unchanged target price of ₹16,700.

During the quarter, the company posted volume of 6.9 million smartphones and expects 7-7.5 million smartphones in Q4. This



Stock shock



cent, respectively. This is based on the delay in approval of the Vivo & HKC JV and lower volume of low-end phones, due to rising memory prices.

The analysts, however, reiterated their accumulate rating due to the production-linked incentive (PLI) scheme in components and a strong pickup in the non-mobile segments, which may offer respite to earnings volatility. The brokerage has a target price of ₹12,000.

Nomura Research has also lowered its mobile volume estimates to 34 million for FY26 while its estimates for FY27 and FY28 are down by 2 million and 3 million units, respectively. This is partly offset by strong traction in the IT hardware segment. While near-term growth will remain soft, analysts led by Siddhartha Bera expect a stronger ramp up from FY27 on new customer additions and from investments on component manufacturing. This will start contributing from H2FY27. Any PLI extension announcement by the government poses upside risk to their estimates. The brokerage lowered operating and net profit estimates by 6-11 per cent over FY26-28. It has a buy rating with a target price of ₹14,678.

Analysts led by Harshit Kapadia of the brokerage say that the outlook remains clouded for mobile volumes. This is on account of the delay in approval of Vivo & HKC joint ventures (JVs) and surging memory module prices, dragging down low-end mobile volumes.

The brokerage has cut its earnings for FY26 by 12 per cent while the cuts for FY27 and FY28 earnings were 19 per cent and 22 per

cent, respectively. This is based on the delay in approval of the Vivo & HKC JV and lower volume of low-end phones, due to rising memory prices.

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KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total Income	10,717.09	11,686.34	9,176.57	32,081.45	23,483.70	33,800.02
2	Profit / (Loss) before Tax	2,138.31	2,588.33	1,815.36	6,846.68	4,871.30	7,350.90
3	Net Profit/ (Loss) after Tax	1,489.85	1,801.14	1,401.87	4,762.28	3,856.36	5,481.64
4	Total Comprehensive Income / (Loss) for the period/ year	1,328.51	1,971.21	1,223.17	4,795.91	4,013.95	5,360.67
5	Paid-up equity share capital (Face Value ₹ 10 each)	5,188.79	5,143.79	4,748.79	5,188.79	4,748.79	4,748.79
6	Earnings Per Share (EPS) (in ₹)						
	Basic and Diluted EPS (in ₹)	2.98	3.65	3.19	9.51	8.79	12.24

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total Income	15,892.73	15,721.14	10,942.00	44,791.26	29,981.77	42,761.91
2	Profit / (Loss) before Tax	3,199.91	3,742.41	1,950.56	9,906.94	5,325.04	8,266.47
3	Net Profit/ (Loss) after Tax	2,315.68	2,688.29	1,517.07	7,134.68	4,197.84	6,229.41
4	Total Comprehensive Income / (Loss) for the period/ year	2,147.73	2,852.07	1,339.22	7,147.62	4,348.93	6,093.51
5	Paid-up equity share capital (Face Value ₹ 10 each)	5,188.79	5,143.79	4,748.79	5,188.79	4,748.79	4,748.79
6	Earnings Per Share (EPS) (in ₹)						
	Basic and Diluted EPS (in ₹)	4.63	5.45	3.46	14.25	9.57	13.94

Notes:

The above is an extract of the detailed format of Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results is available on the Stock Exchange websites and on the Company's website www.kilburnengg.com. The same can be accessed by scanning the QR code provided below.



Date : 10th February, 2026
Place : Kolkata



DEFINITION OF A CONSUMER UNDER LAW

Courts focus on dominant objective to determine status

SANJEEV SINHA

The Supreme Court has emphasised in a recent case that buying immovable property, even multiple units, does not automatically make the buyer a "commercial" investor or strip them of protection under the Consumer Protection Act. The judgment has far-reaching implications for consumers.

Who is a consumer?

Under the Consumer Protection Act, 2019, a consumer is a person who buys goods or avails services for a consideration, whether paid fully, partly, or on deferred terms. "The definition also covers users and beneficiaries, so long as such use is with the buyer's approval. However, purchases made for resale or for a 'commercial purpose' are excluded," says Vishal Gehrana, partner designate, Karanjawala & Co.

Mere ownership, investment, or even the purchase of multiple units does not amount to commercial purpose. There must be clear evidence that profit-making

was the dominant objective.

Self-employment exception

The law makes an exception for goods or services used for self-employment or to earn a livelihood. Even if the buyer generates an income using purchased goods or services, the law does not treat the transaction as commercial if the individual uses them personally for their own work.

"Initially, the service provider must show that the transaction was commercial. The burden then shifts to the complainant to establish that the self-employment exception applies. Courts examine the substance of the activity, not labels. Where the goods or services are used directly to earn a livelihood, without a larger commercial enterprise, the complainant remains a consumer," says Gehrana.

Grey areas used to deny consumer status

Goods and service providers often invoke commercial purpose. They argue that when goods or services

are used for profit generation and in the regular course of business, the complainant cannot claim consumer status.

"Insurers and developers often contend that high-value insurance policies or purchases of commercial property reflect a dominant profit motive and fall outside consumer protection," says Tanya Baranwal, partner, IndiaLaw.

Baranwal says the Supreme Court laid down this principle in *Laxmi Engineering Works vs. PSG Industrial Institute*, holding that the decisive factor is whether the goods or services have a direct nexus with profit-oriented commercial activity.

"The determination is fact-specific and cannot rest solely on the value of the goods or the buyer's business profile," says Baranwal.

Handling objections

Consumers should address the point regarding their consumer status upfront. They should state

Proving residential purpose

- Show buyer agreement describing the unit as residential
- Personal home loan records
- Communications showing housing or family needs
- Follow-ups for possession

the purpose of the purchase clearly, and confirm it was not for business use. In case of a real estate purchase, they should explain any leasing, if done later. They should also file key documents — such as agreements, payment records, and loan papers — early.

"Later renting of the property does not automatically make the purchase commercial. The key issue is whether there was an intention, from the outset, to engage in commercial leasing as a business. Buyers should clearly state their intent and avoid loosely labelling the purchase as an 'investment', which may be misconstrued," says Shankey Agrawal, partner, BMR Legal.

The burden of proving commercial purpose lies on the firm. "If the company cannot show clear evidence linking the transaction to a business activity, the objection is likely to fail," says Agrawal.

Points to remember

When goods and service providers question their status as consumers, the latter should respond with consistency: statements in the complaint should align with their bank records, tax treatment, and other documents.

"Courts generally take a practical view and are cautious about rejecting genuine complaints on technical grounds. Proper records and a coherent narrative often make the decisive difference," says Agrawal. Finally, remember that consumer law aims to protect individuals acting in good faith, not provide an escape route to goods and services providers.

The writer is a New Delhi-based independent journalist

and UMANG app.

Faster access to emergency funds

The limit for auto-settlement has been increased to ₹5 lakh, enabling quicker access to funds for various purposes, including medical emergencies and education.

COMPILED BY SUNAINAA CHADHA



APAR Industries Limited

(CIN : L91110GJ1989PLC012802)

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POSTAL BALLOT NOTICE TO MEMBERS

The Members of APAR Industries Limited ("the Company") are hereby informed that pursuant to the provisions of Section 108 read with Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22

