

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged standstill within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt.

In separate letters to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc for petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car player, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

war Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

pendently sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAFE-III norms, and for the first time, introduced weight-based relief, proposing an additional 3g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

nologies. They warned that providing relaxation to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption.

They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading markets and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said: "The proposed weight threshold threatens to upset the level playing field by defining the threshold where single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200cc for petrol)."

Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introducing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.



On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said cars weighing less than 900 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and noted that relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Carmakers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS

Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (ROI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$20.3 billion. Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adopt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Rithivasan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

Accenture, the HCL Tech said in October that its revenue from advanced AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). In the financial year ending August 31, Accenture's advanced AI

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And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an ROI uncertainty. We can do few projects as experimentation, proof of concepts (PoCs) but enterprises have to get the ROI benefits out of that. The list of projects we do, based on years of customer experience and moving up the value chain," Rithivasan added. TCS is also training its sales and pre-sales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here versus what one can do without it. It is giving AI the first right of refusal."

GPay plans to add more co-branded card issuers

AJINKYA KAWALE

Mumbai, 17 December

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"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shashank Bhatnagar, Senior Director - Product Management, Google Pay, told *Business Standard*.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2X faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ARRAB

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time was ripe to mandate the end-bound completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 series numbers," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 700 entities have already adopted 1600 series numbers, subscribing to a total of over 3000 numbers.

BS REPORTER

TPNODL

TP NORTH ODISHA DISTRIBUTION LIMITED

Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019

CIN No.: U40106OR2021SGC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP North Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.

** EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.

Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED

CIN L1711TN1946PLC003270

Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

Date: December 15, 2025
Place: Madurai
For VTM Limited
Sd/- Preythanah K
Company Secretary & Compliance Officer

https://bankofbarodabank.in

TENDER NOTICE

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on website <https://bankofbarodabank.in> under Tenders section and Govt. GeM portal.

"Addendum" If any, shall be published on website <https://bankofbarodabank.in> under Tenders section and Govt. GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025
Chief Technology Officer

CORRIGENDUM TO FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR

GUPTA POWER INFRASTRUCTURE LIMITED

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of expression of interest stands extended for 10 (ten) days, accordingly revised dates for entries subsequent to issuance of Form G and EOI are as follows:

Sl.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	21 st December, 2025 (Extended from 17 th December, 2025)
11.	Last date of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	tguptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Sd/-

Date: 18th December, 2025

CA, Pradeep Kumar Kabra

RIP for M/s. Gupta Power Infrastructure Limited

BSE Registration No.: BSEINFRA/01/10/2014/2201/181790

Email: tguptapower@gmail.com

Sd/-

Date: 18th December, 2025

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He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem from every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bulusu explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred crumbled out an IndusInd co-branded credit card whereas fintech startup, money has co-branded credit card partnerships with Axis Bank, Utkarsh Small Finance Bank, and Kotak Mahindra Bank. Credit-on-UPI fintech Kivi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

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Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2x faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ABBAS

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and IRDAI for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time was ripe to mandate the end-bound completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 number series, the regulator said on Wednesday.

Trai added that consequent to its efforts, about 370 entities have already adopted 1600 series numbers, subscribing to a total of over 300 numbers.

BS REPORTER

TPNODL
TP NORTHERN ODISHA
DISTRIBUTION LIMITED

Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40106OR2021SGC035951 | Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TPNODL Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.

Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED
CIN L17111TN1946PLC003270

Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003
Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited
Sd/- P. Senthil Kumar
Company Secretary & Compliance Officer

Date: December 15, 2025
Place: Madurai

Bank of Baroda
<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. GeM portal.

"Addendum", if any, shall be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section and Govt. GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025
Chief Technology Officer

CORRIGENDUM TO FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
GUPTA POWER INFRASTRUCTURE LIMITED
The Invited Expression of Interest (EOI) for the above project, in accordance with the provisions of the Insolvency Resolution Process for Corporate Persons Regulations, 2016 (Insolvency Resolution Process for Corporate Persons Regulations, 2016) (IRP Regulations) is hereby invited from interested parties.

This is in reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The last date of receipt of Expression of Interest stands extended for 100 days, accordingly revised dates for events subsequent to issuance of Form G and EOI are as follows:

SL	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	27 th December, 2025 (Extended from 17 th December, 2025)
11.	Date of issue of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	tg.guptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same. Sd/-
Date: 18th December, 2025
CA. Pradeep Kumar Kabra
RP for M/s. Gupta Power Infrastructure Limited
BBI Registration No.: BBI/01/2016-P0104/2017-18/1790
Email: tg.guptapower@gmail.com

KEC INTERNATIONAL LIMITED
CIN: LA5200AM2005PLC152081
Registered Office: RPN House, 463, Dr. Ambedkar Road, Worli, Mumbai-400030
Tel. No.: 022-48677020; Fax No.: 022-48677029
Website: www.kecgroup.com; Email: investor@kecgroup.com

NOTICE - SPECIAL WINDOW FOR RE-DEMAND OF PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for re-demands of transfer requests as per SEBI Circular No. SEBI/HO/MRSD/IR/2025-P0102/2025 dated July 02, 2025 titled "Ease of doing Investment - Special Window for Re-demands of Transfer Requests of physical shares" and as a part of ongoing bi-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-demands of share transfer deeds, which were originally submitted on or before April 01, 2019 but were rejected/returned/not attended to, due to deficiency in the documents/proof or otherwise.

The Shareholders who wish to re-demands their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA) as under:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: KEC International Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai-400083
Tel. No.: +91 8108116777
Email: investorhelpdesk@mufig.mfg.com
Website: www.mufig.com

The lodger must have a demand account and provide its Client Master List along with the transfer documents and share certificates, while re-lodging the documents for transfer with the Company's RTA.

The shares that are re-lodged for transfer (including those requests that are pending with the Company's RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited Sd/-
Suraj Eksambhar
Company Secretary & Compliance Officer

Place : Mumbai
Date : December 17, 2025

PIRAMAL PHARMA LIMITED
CIN: L2427MH2002PLC338992
Regd. Office: G. R. Prasad Avasa, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla West, Mumbai-400070, Maharashtra, India. Tel No.: +91 22 38023000/4000; Email: shareholders@piramal.com; Website: www.piramal.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Piramal Pharma Limited ("the Company"), pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following Special Resolution as set out in the Postal Ballot Notice (Notice) dated December 18, 2025:

1. Appointment of Mr. Amit Soni (DIN: 00111144) as an Independent Director of the Company

The Company has completed dispatch of the Notice on December 17, 2025 through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as recorded from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") as on Friday, December 12, 2025 "cut-off date" and who have registered their e-mail addresses with the Company / Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, Postal Ballot form and pre-paid business reply envelope have not been sent to Members for this Postal Ballot.

The Notice is available on the Company's website at www.piramalpharma.com in the investors section, on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Thursday, December 18, 2025 from 9:00 a.m. (IST) and ends on Friday, January 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.

The Members holding shares in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account as per the process advised by respective DP. Members holding shares in the Escrow account of the Company are requested to claim their shares from the Escrow account of the Company by submitting the Schedule 1 or 2 as applicable to the MUFG. The Members can access the relevant forms on the Company's website under "Forms" tab at www.piramalpharma.com and on the website of NSDL at www.evoting.nsdl.com and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, Members may write to the Company at shareholders@piramal.com. Further for any queries pertaining to e-voting, Members are requested to refer Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 4866 7000 or send a request to Mr. Pratik Pawar, Executive, NSDL, at ex@nsdl.co.in.

For Piramal Pharma Limited Sd/-
Tanya Sanish
Company Secretary

Place : Mumbai
Date : December 17, 2025

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged standstill within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt.

In separate letters to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc for petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car player, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

war Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

pendedly sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAFE-III norms and, for the first time, introduced weight-based relief, proposing an additional 3g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

nologies. They warned that providing relaxation to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption.

They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading markets and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said, "The proposed weight threshold threatens to upset the level playing field by defining the threshold where a single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (under 4 metres) and engine size (less than 1,200cc for petrol)."

Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introducing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.

On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said car weighing less than 900 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and far lower than relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Car-makers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS

Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (RoI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$30.2 billion. Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adapt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Rithivasan said at the company's analyst day.

TCS is engaged with more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

During the analyst day, HCL Tech said in October that its revenue from advanced AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). For the financial year ending August 31, Accenture's advanced AI



TCS CEO K RITHIVASAN CALLS AI A LEVER THAT HAS TO BE EMBEDDED IN STRATEGY, ELSE IT WILL NOT GIVE ANY VALUE

revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an RoI uncertainty. We can do few projects as experimentation, proof of concepts (PoCs) but enterprises have to get the RoI benefits out of it. The kind of projects we do, based on years of customer experience and moving up the value chain," Rithivasan added. TCS is also training its sales and presales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here even if it's the first of refusal."

GPay plans to add more co-branded card issuers

AJINKYA KAWALE

Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shashank Bhatnagar, Senior Director - Product Management, Google Pay, told *Business Standard*.

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem from every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bhatnagar explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred crumbled out an IndusInd co-branded credit card whereas fintech super money has co-branded credit card partnerships with Axis Bank, Kotak Mahindra Bank, Credit-on-UPi fintech Kiwi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2x faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ABBAS

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time is now ripe to mandate the near-complete completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 series numbers," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 70 entities have already adopted 1600 series numbers, subscribing to a total of over 300 numbers.

BS REPORTER

TPNODL
TP NORTHERN ODISHA
DISTRIBUTION LIMITED
(A Joint Venture of Tata Power and Government of Odisha)

Regd. Off: Corp Office, Janaganj, Remuna Gole, Balasore, Odisha-756019
CIN No: U40160OR2015SGC03951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP Northern Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000006	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,00,00/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.
For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.
Future communication / correspondence to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED
CIN L17111TN1946PLC003270
Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003
Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-I issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited
Sd/- Preetishahine K
Company Secretary & Compliance Officer

Date: December 15, 2025
Place: Madurai

NIRLON LIMITED
CIN L17120MH1998PLC010465
Registered Office: Patal Vileas, Off. National Express Highway, Goregaon (East), Mumbai 400 033.
Tel. Number: + 91 (022) 4028 1919 / 2885 2257 / 58 / 59
Email: info@nirlon.com, Website: www.nirlon.com

NOTICE

Notice is hereby given that in pursuance of Sections 29, 33, and 47 of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015, meetings of the Board and other Committees of the Company are scheduled on **Tuesday, February 10, 2026 at 12.30 p. m. (IST)** inter alia, to consider and to take on record the Un-audited Financial Results for the Quarter and Nine months ended December 31, 2025 along with the Limited Review Report. The Company hereby notifies that the Prohibited period shall commence from **Thursday, January 1, 2026 at 9.00 a.m. (IST)** and shall continue till the end of the period of Conduct for regulatory, monitoring and reporting purposes under SEBI (Prohibition of Insider Trading) Regulation, 2015 (POTR) as amended to date.

For Nirilon Limited
Sd/-
Jasmin K. Bhavsar
Company Secretary, V. P. (Legal) & Compliance Officer
FCS 4178
Mumbai, December 17, 2025

CORRIGENDUM TO FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
GUPTA POWER INFRASTRUCTURE LIMITED
(Under Regulation 30A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of Expression of Interest stands extended for 10 (ten) days, accordingly the details for events subsequent to issuance of Form G (EoI) are as follows:

Sl. No.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	27 th December, 2025 (Extended from 17 th December, 2025)
11.	Date of issue of the provisional list of prospective resolution applicants	27 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EoI	info@guptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Date: 18th December, 2025
CA, Pradeep Kumar Kabra
RP for M/s. Gupta Power Infrastructure Limited
IBBI Registration No: IBBI/PN-01/PN-0114/2017-18/19130
Tel. No: 022-46670200, Fax No: 022-46670297
Email: info@guptapower@gmail.com

KEC
An Insolvency Company

KEC INTERNATIONAL LIMITED
CIN: L24200MH2005PLC152061
Registered Office: RPO House, 483, Dr. Ambedkar Road, Worli, Mumbai-400030
Tel. No: 022-46670200, Fax No: 022-46670297
Website: www.kecgroup.com, Email: investor@kecgroup.com

NOTICE - SPECIAL WINDOW FOR RE-LODGE/MENT OF PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for Re-lodgement of transfer requests as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 02, 2025 titled "Ease of doing Investment - Special Window for Re-lodgement of Transfer Requests of physical shares" and as a part of ongoing 18-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-lodgement of share transfer deeds, which were originally submitted on or before April 01, 2019 but were rejected/returned/not attended to, due to deficiency in the documents/process or otherwise.

The Shareholders who wish to re-lodge their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA) as under:

MUGF Intime India Private Limited
Formerly known as Link Intime India Private Limited
(Unit: KEC International Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai-400083
Tel. No: +91 8108116787
Email: investorhelpdesk@mgmfs.mugf.com
Website: <https://in.mgmfs.mugf.com>

The lodger must have a demat account and provide its Client Master List along with the transfer documents and share certificates, while re-lodging the documents for transfer with Company's RTA.

The shares that are re-lodged for transfer (including those requests that are pending with the Company's RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited
Sd/-
Suraj Eksambekar
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 17, 2025

PIRAMAL PHARMA LIMITED
CIN: L24297MH2002PLC338592
Regd. Office: Gr. Fl., Piramal Atrium, Agastya Corporate Park, Kharavela Junction, LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India. Tel. No: +91 22 38023004/05.
Email: shareholders@piramal.com, Website: www.piramalpharma.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Piramal Pharma Limited ("the Company"), pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following Special Resolution as set out in the Postal Ballot Notice ("Notice") dated December 8, 2025.

1. Appointment of Mr. Amit Soni (DIN: 05111144) as an Independent Director of the Company.

The Company has completed dispatch of the Notice on December 17, 2025 through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, December 12, 2025 "cut-off date" and who have registered their e-mail addresses with the Company's Registrar and Transfer Agent (i.e. MUGF Intime India Private Limited (Formerly Link Intime India Private Limited) ("MUGF") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, postal ballot form and pre-paid business reply envelope have not been sent to those Members for this Postal Ballot.

The Notice is available on the Company's website at www.piramalpharma.com in the Investors section, on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Thursday, December 18, 2025 from 9:00 a.m. (IST) and ends on Friday, January 16, 2026 at 5:00 p.m. (IST). The remote e-voting mode shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.

The Members holding shares in electronic form and who have not updated their email address of KYC details are requested to register/update the details in the e-voting system as per the process advised by respective DP. Members holding shares in the Escrow account of the Company are requested to claim their shares from the Escrow account of the Company by submitting the Schedule 1 or 2 as applicable to the MUGF. The Members can access the relevant forms on the Company's website under "Forms" tab at <https://www.piramalpharma.com/shareholder-information>.

Mr. Anish Jethwa, Practicing Company Secretary (Membership No. ACS 27990 / C.P. No. 19650), of Anish Jethwa & Associates, Practicing Company Secretary, failing him Mr. Pratik Anand Dhodia, Membership No. ACS 28695 / C.P. No. 23771, of Pratik Anand Dhodia & Associates, Practicing Company Secretary, have been appointed as the Scrutinizer, to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The result of the voting conducted by Postal Ballot shall be declared not later than two working days from the conclusion of the remote e-voting. The result shall be along with the Scrutinizer's Report shall be placed on the Company's website at www.piramalpharma.com and on the website of NSDL at www.evoting.nsdl.com and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, Members may write to the Company at shareholders@piramal.com. For any queries pertaining to e-voting, Members are requested to refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022-4866 7000 or send a request to Ms. Prajakta Pawle, Executive, NSDL, at evoting@nsdl.co.in.

For Piramal Pharma Limited
Sd/-
Tanya Sanish
Company Secretary

Place: Mumbai
Date: December 17, 2025

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged standstill within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt.

In separate letters to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc for petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car player, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

war Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

pendently sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAFE-III norms and, for the first time, introduced weight-based relief, proposing an additional 3g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

nologies. They warned that providing relaxation to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption.

They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading markets and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said: "The proposed weight threshold threatens to upset the level playing field by defining the threshold where single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200cc for petrol)."

Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introducing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.



On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said car weighing less than 900 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and noted that relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Carmakers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS

Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (ROI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$20.3 billion. Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adopt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Rithivasan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

Accenture, the HCL Tech said in October that its revenue from advanced AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). The financial year ending August 31, Accenture's advanced AI



TCS CEO K RITHIVASAN CALLS AI A LEVER THAT HAS TO BE EMBEDDED IN STRATEGY, ELSE IT WILL NOT GIVE ANY VALUE

revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an ROI uncertainty. We can do few projects as experimentation, proof of concepts (PoCs) but enterprises have to get the ROI benefits out of that. Is the ROI good or not, based on years of customer experience and moving up the value chain," Rithivasan added. TCS is also training its sales and pre-sales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here versus what one can do without it. It is giving AI the first right of refusal."

GPay plans to add more co-branded card issuers

AJINKYA KAWALE

Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shashank Bhatnagar, Senior Director - Product Management, Google Pay, told *Business Standard*.

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem from every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bhatnagar explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred crumbled out an IndusInd co-branded credit card whereas fintech super money has co-branded credit card partnerships with Axis Bank, Kotak Mahindra Bank, Credit-on-UPi fintech Kivi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2X faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ARRAR

https://bankofbarodabank.in

TENDER NOTICE

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on website <https://bankofbarodabank.in> under Tenders section and Govt. G2M portal.

"Addendum" If any, shall be published on <https://bankofbarodabank.in> under Tenders section and Govt. G2M portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025
Chief Technology Officer

CORRIGENDUM TO FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR

GUPTA POWER INFRASTRUCTURE LIMITED

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 25/11/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of expression of interest stands extended for 10 (ten) days, accordingly revised dates for entries subsequent to issuance of Form G and EOI are as follows:

Sl.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	21 st December, 2025 (Extended from 17 th December, 2025)
11.	Last date of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	to: guptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Sd/-
Date: 18th December, 2025
CA, Pradeep Kumar Kabra

For M/s. Gupta Power Infrastructure Limited
BSE Registration No.: BSEINFRA-001/10-11/2014 (2014/11/2014)

Email: to: guptapower@gmail.com

KEC

An ISO 9001:2015 Certified Company

KEC INTERNATIONAL LIMITED

Registered Office: RPO House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030

Tel. No.: 022-46670200; Fax No.: 022-46670287

Website: www.kecgroup.com; Email: investor@kecgroup.com

NOTICE - SPECIAL WINDOW FOR RE-DEMAND OF

PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for re-demands of transfer requests as per SEBI Circular No. SEBI/HO/MISD/IR/MSD-PoD/RCR/2025 dated July 25, 2025 titled "Ease of doing business - Special Window for Re-demands of Transfer Requests of physical shares" and as a part of ongoing bi-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-demands of share transfer deeds, which were originally submitted on or before April 01, 2025 but were rejected/returned/not attended to, due to deficiency in the documents/ process or otherwise.

The Shareholders who wish to re-demands their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA) as under:

MUGF Intime India Private Limited

(formerly known as Link Intime India Private Limited)

(Unit: KEC International Limited)

C-101, Eminent 247, LBS Marg, Vikhroli (West), Mumbai-400083

Tel. No.: +91 8182167676

Email: investorhelpdesk@n.mps.mugf.com

Website: n.mps.mugf.com

The lodger must have a demat account and provide its Client Master List along with the transfer documents and share certificates, while re-lodging the documents for transfer with Company's RTA.

The shares that are re-lodged for transfer (including those requests that are pending with the Company RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited Sd/-

Place: Mumbai

Date: December 17, 2025

Company Secretary & Compliance Officer

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time is now ripe to mandate end-to-end completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 number series," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 70 entities have already adopted 1600 series numbers, subscribing to a total of over 3000 numbers.

BS REPORTER

TPNODL
TP NORTHERN ODISHA DISTRIBUTION LIMITED
(A Joint Venture of Tata Power and Government of Odisha)

Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40106OR2021SGC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP Northern Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,00,00/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.
For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.
Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED
CIN L1711TN1946PLC003270
Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003
Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited
Sd/- Preythanah K
Company Secretary & Compliance Officer

Date: December 15, 2025
Place: Madurai

KEC
An ISO 9001:2015 Certified Company

KEC INTERNATIONAL LIMITED
CIN: LA5200M-2005PLC152081
Registered Office: RPO House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030
Tel. No.: 022-46670200; Fax No.: 022-46670287
Website: www.kecgroup.com; Email: investor@kecgroup.com

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(formerly known as Link Intime India Private Limited)
(Unit: KEC International Limited)
C-101, Eminent 247, LBS Marg, Vikhroli (West), Mumbai-400083
Tel. No.: +91 8182167676
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For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited Sd/-
Place: Mumbai
Date: December 17, 2025
Company Secretary & Compliance Officer

PIRAMAL PHARMA LIMITED
CIN: L2427MR0202PLC338992
Regd. Office: G. R. Prasad Avasa, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India. Tel No.: +91 22 38023000/4000; Email: shareholders@piramalpharma.com; Website: www.piramalpharma.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Piramal Pharma Limited ("the Company"), pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following Special Resolution as set out in the Postal Ballot Notice (Notice) dated December 8, 2025:

1. Appointment of Mr. Amit Soni (DIN: 00111144) as an Independent Director of the Company

The Company has completed dispatch of the Notice on December 17, 2025 through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") as on Friday, December 12, 2025 "cut-off date" and who have registered their e-mail addresses with the Company / Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, postal ballot form and pre-paid business reply envelope have not been sent to Members for this Postal Ballot.

The Notice is available on the Company's website at www.piramalpharma.com in the investors section, on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date are entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Thursday, December 18, 2025 from 9:00 a.m. (IST) and ends on Friday, January 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL after voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.

The Members holding shares in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account as per the process advised by respective DP. Members holding shares in the Escrow account of the Company are requested to claim their shares from the Escrow account of the Company by submitting the Schedule 1 or 2 as applicable to the MUFG. The Members can access the relevant forms on the Company's website under "Forms" tab at www.piramalpharma.com and the website of NSDL at www.evoting.nsdl.com and on the website of NSDL at www.evoting.nsdl.com and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, Members may write to the Company at shareholders@piramalpharma.com. Further, for any queries pertaining to e-voting, Members are requested to refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.-022-4686 7000 or send a request to Ms. Pranjana Prajapati, Executive, NSDL, at evoting@nsdl.co.in.

For Piramal Pharma Limited Sd/-
Tanya Sanish
Company Secretary

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged stand-off within the auto industry over proposed small-car relief under the upcoming CAPE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt.

In two separate letters to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc per petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAPE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker, and small-car relief, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

war Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

pends sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAPE-III norms and, for the first time, introduced weight-based relief, proposing an additional 3g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

nologies. They warned that providing relaxation to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption.

They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading makers and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said, "The proposed weight threshold threatens to upset the level playing field by defining the threshold where single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200cc per petrol)."

Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introducing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.



On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said cars weighing less than 900 kg might have to be discontinued if the upcoming CAPE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and far lower than relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Car-makers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS

Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (RoI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue from TCS was \$20.2 billion. Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adapt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Rithivasan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

Smarter (div) HCL Tech said in October that its revenue from advanced AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). For the financial year ending August 31, Accenture's advanced AI



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revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an RoI uncertainty. We can do few projects as experimentation, few proof of concepts (PoCs) but enterprises have to get the RoI benefits and that is the kind of projects we do, based on years of customer experience and moving up the value chain," Rithivasan added. TCS is also training its sales and presales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here versus what one can do without it. It is giving AI the first right of refusal."

GPay plans to add more co-branded card issuers

AJINKYA KAWALE

Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shrauth Bulusu, Senior Director - Product Management, Google Pay, told *Business Standard*.

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem from every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bulusu explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred crumbled out an IndusInd co-branded credit card whereas fintech startup, money has co-branded credit card partnerships with Axis Bank, Utkarsh Small Finance Bank, and Kotak Mahindra Bank. Credit-on-UPI fintech Kivi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2x faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ABBAR

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by making service and transaction calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to identify entities regulated by the RBI, SEBI, and IRDAI for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time was ripe to mandate the end-bound completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transaction calls, also shift to 1600 number series, the regulator said on Wednesday. Trai added that consequent to its efforts, about 370 entities have already adopted 1600 series numbers, subscribing to a total of over 300 numbers.

BS REPORTER

TPNODL TP NORTHERN ODISHA DISTRIBUTION LIMITED

Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40106OR2021SGC039551 | Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TPNODL Northern Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,00,00/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.

Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED

CIN L17111TN1946PLC003270
Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Regulations, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

Date: December 15, 2025
Place: Madurai

For VTM Limited
Sd/- P. Senthil Kumar
Company Secretary & Compliance Officer

https://bankofbaroda.bank.in

TENDER NOTICE

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. GeM portal.

"Addendum", if any, shall be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section and Govt. GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025

Chief Technology Officer

12/2025-26

CORRIGENDUM TO FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR

GUPTA POWER INFRASTRUCTURE LIMITED

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The last date of receipt of Expression of Interest stands extended for 100 days, accordingly revised dates for events subsequent to issuance of Form G and EOI are as follows:

Sl.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	27 th December, 2025 (Extended from 17 th December, 2025)
11.	Date of issue of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	tguptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Sd/-
Date: 18th December, 2025

CA. Pradeep Kumar Kabra

For Mr. Gupta Power Infrastructure Limited
BBI Registration No.: BBI/IN/2016/010102/01/181790

Email: tguptapower@gmail.com

Website: www.kecgroup.com

KEC INTERNATIONAL LIMITED

Regd. Office: RPN House, 463, Dr. Ambedkar Road, Worli, Mumbai-400030

Tel. No: 022-46677020; Fax No: 022-46677029

Website: www.kecgroup.com; Email: investor@kecgroup.com

NOTICE - SPECIAL WINDOW FOR RE-DEMAND OF PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for re-demand of transfer requests as per SEBI Circular No. SEBI/HO/MRSD/14/2025 dated July 02, 2025 titled "Ease of doing business - Special Window for Re-demand of Transfer Requests of physical shares" and as a part of ongoing bi-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-demand of share transfer deeds, which were originally submitted on or before April 01, 2019 but were rejected/returned/not attended to, due to deficiency in the documents/proof or otherwise.

The Shareholders who wish to re-demand their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA) as under:

MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited)

(Unit: KEC International Limited)

C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai-400083

Tel. No: +91 8181161777

Email: investorhelpdesk@mgms.mugf.com

Website: www.mugf.com

The lodger must have a demand account and provide its Client Master List along with the transfer documents and share certificates, while re-lodging the documents for transfer with the Company's RTA.

The shares that are re-lodged for transfer (including those requests that are pending with the Company RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited Sd/-

Suraj Eksambhar

Company Secretary & Compliance Officer

Place : Mumbai

Date : December 17, 2025

Company Secretary & Compliance Officer

For Piramal Pharma Limited Sd/-

Tanya Sanish

Company Secretary

Place : Mumbai

Date : December 17, 2025

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DEEPAK PATEL

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TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS

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And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

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Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shashank Bhatnagar, Senior Director - Product Management, Google Pay, told *Business Standard*.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2X faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ARRAR

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time is now ripe to mandate the end-bound completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 number series," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 70 entities have already adopted 1600 series numbers, subscribing to a total of over 3000 numbers.

BS REPORTER

TPNODL

TP NORTH ODISHA DISTRIBUTION LIMITED

Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019

CIN No: U40106OR2021SGC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP North Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,00,00/- including GST.

** EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.

Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED

CIN L17111TN1946PLC003270

Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

Date: December 15, 2025
Place: Madurai

For VTM Limited

Sd/- Preythanah K

Company Secretary & Compliance Officer

https://bankofbarodabank.in

TENDER NOTICE

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on website <https://bankofbarodabank.in> under Tenders section and Govt. GeM portal.

"Addendum" If any, shall be published on website <https://bankofbarodabank.in> under Tenders section and Govt. GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025

Chief Technology Officer

CORRIGENDUM TO FORM G INVITATION FOR EXPRESSION OF INTEREST FOR GUPTA POWER INFRASTRUCTURE LIMITED

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of expression of interest stands extended for 10 (ten) days, accordingly revised dates for tenders subsequent to issuance of Form G and EOI are as follows:

Sl. No.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	21 st December, 2025 (Extended from 17 th December, 2025)
11.	Last date of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	t.guptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same. Sd/-

Date: 18th December, 2025
CA, Pradeep Kumar Kabra
RP for M/s. Gupta Power Infrastructure Limited
BSE Registration No.: BSEINFRA-001/10-P/2014 (2014/191780)
Email: t.guptapower@gmail.com

KEC

An ISO 9001:2015 Certified Company

KEC INTERNATIONAL LIMITED

CIN: L42200M-2005PLC152081

Registered Office: RPO House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030

Tel. No.: 022-46670200; Fax No.: 022-46670287

Website: www.kecgroup.com; Email: investor@kecgroup.com

Sd/-

NOTICE - SPECIAL WINDOW FOR RE-DEMAND OF PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for re-demands of transfer requests as per SEBI Circular No. SEBI/HO/MISD/IR/2025-Pd/P/2025 dated July 25, 2025 titled "Ease of doing investment - Special Window for Re-demands of Transfer Requests of physical shares" and as a part of ongoing bi-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-demands of share transfer deeds, which were originally submitted on or before April 01, 2025 but were rejected/returned/not attended to, due to deficiency in the documents/ process or otherwise.

The Shareholders who wish to re-demands their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA) as under:

MUGF Intime India Private Limited

(formerly known as Link Intime India Private Limited)

(Unit: KEC International Limited)

C-101, Eminent 247, LBS Marg, Vikhroli (West), Mumbai-400083

Tel. No.: +91 8181671676

Email: investorhelpdesk@in.mnps.mugf.comWebsite: <http://in.mnps.mugf.com>

The lodger must have a demat account and provide its Client Master List along with the transfer documents and share certificates, while re-lodging the documents for transfer with Company's RTA.

The shares that are re-lodged for transfer (including those requests that are pending with the Company RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

Sd/-

For KEC International Limited

Suraj Eksampakar

Company Secretary & Compliance Officer

Place: Mumbai

Date: December 17, 2025

PIRAMAL PHARMA LIMITED

CIN: L2427MR020PLC338992

Regd. Office: G. R. Prasad Avasa, Agastya Corporate Park,

Kamaji Junction, LBS Marg, Kurla (West), Mumbai-400070,

Maharashtra, India. Tel. No.: +91 22 38023000/4000;

Email: shareholders@piramalpharma.com; Website: www.piramalpharma.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Piramal Pharma Limited ("the Company"), pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following Special Resolution as set out in the Postal Ballot Notice (Notice) dated December 8, 2025:

1. Appointment of Mr. Amit Soni (DIN: 00111144) as an Independent Director of the Company

The Company has completed dispatch of the Notice on December 17, 2025 through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") as on Friday, December 12, 2025 "cut-off date" and who have registered their e-mail addresses with the Company / Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, postal ballot form and pre-paid business reply envelope have not been sent to Members for this Postal Ballot.

The Notice is available on the Company's website at www.piramalpharma.com in the investors section, on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Thursday, December 18, 2025 from 9:00 a.m. (IST) and ends on Friday, January 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL after voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.

The Members holding shares in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account as per the process advised by respective DP. Members holding shares in the Escrow account of the Company are requested to claim their shares from the Escrow account of the Company by submitting the Schedule 1 or 2 as applicable to the MUFG. The Members can access the relevant forms on the Company's website under "Forms" tab at <http://www.piramalpharma.com> and the website of NSDL at www.evoting.nsdl.com and on the website of NSDL at www.evoting.nsdl.com and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, Members may write to the Company at shareholders@piramalpharma.com. For further any queries pertaining to e-voting, Members are requested to refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.-022 4686 7000 or send a request to Ms. Pranjali Prakash, Executive, NSDL, at evoting@nsdl.co.in.

Sd/-

For Piramal Pharma Limited

Tanya Sanish

Company Secretary

Place: Mumbai

Date: December 17, 2025

PUBLIC NOTICE

FORM 4A

IN THE CITY CIVIL COURT AT DINDOCHI COURT ROOM NO.5

SUMMARY SUIT NO. 155 OF 2021

(UNDER ORDER XXXVII, r 2 OF THE Code of Civil Procedure, 1908)

Plant: lodged on: 18/12/2021

Plant: admitted on: 17/12/2021

SUMMONS to answer plaint

Under section O. XXXVII, Rule 2

Of the Code of Civil Procedure, 1908

ARAMEX INDIA PRIVATE LIMITED,

Having its Registered office at A-608/1, Road 1

MIDC, Andheri (East), Mumbai-400093

PLAINTIFF

VERSUS

Fareello Canal Designs Private Limited

Having its office at A-51/8 Achyapale Nagar, Near Hanuman Mandir

Nangloi, New Delhi-110041

DEFENDANT

Fareello Canal Designs Private Limited

Abovenamed Defendant

TAKE NOTICE that, this suit will be listed before His Honour Judge Shri A. R. Kamble in Court Room No. 05 on 23rd December 2025 at 11:00 am or any time thereafter for the following relief:-

a. this Hon'ble Court be pleased to decree and order the Defendant to pay to the Plaintiff a sum of Rs. 2,57,014/- (Rupees Two Lakhs Fifty Seven Thousand and Fourteen Only) as per the particulars of claim being

Exhibit'd along with further interest @18% p.a. till decree and/or payment or realization and costs;

Dated: This 09th December day of 2025

For Register, City Civil Court Dindoshi

M/s. Halal & Co.,

Advocates for the Plaintiff,

188/187, 1st Floor, Ashoka Shopping Centre, L.T. Marg,

Next to G.T. Hospital, Mumbai-400091. Mobile No. 9820932356

Email address: halal_co@yahoo.com

Sealer

ELECTRONICA FINANCE LIMITED

Audumbar, Plot No.101/1, Erandwane, Dr. Kekar Road, Pune 411004, Maharashtra, India

PUBLIC NOTICE SALE OF SURRENDERED MACHINES

Notice is hereby given to the general public that the following machines have been surrendered to Electronica Finance Limited by the borrower **M/s. Vandana Enterprises- APPL0222771 (C-47, Sector-4 No.4, Gautam Buddha Nagar, 20136)**, and are available for sale on "as is where is" and "as is what is" basis, to the highest bidder:

Details of Machines:

1. MICROPROCESSOR BASED PLASTIC INJECTION MOLDING IVC FUTURA MODEL 180 (100-22) SERVO WITH 8 TYPE BARBER - MILD HEAD NITRIDED SCREW BARREL WITH STD ACCESSORIES MANUFACTURER BEING ELECTRONICA PLASTICS MACHINES LTD.

Machine is suited at Plot No. 2 Saini Market Village Sarupur Main Road Faridabad, Haryana 121005.

Interested parties may inspect the above machine(s) at the given location with prior appointment and are invited to submit their sealed bids/quotations to the undersigned on or before 01/01/2026.

Electronica Finance Limited reserves the right to accept or reject any or all bids, without assigning any reason thereof.

For further details, please contact: Electronica Finance Limited

Pune Branch: Office at Audumbar, 101/1, Erandwane, Dr. Kekar Road, Pune 411004, Phone: 800517645, Email: shantam.bhattacharya@efl.co.in

Date: 18-12-2025

Sd/-Authorized Signatory

Place: Noida

Electronica Finance Limited

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT



DHARA RAIL PROJECTS LIMITED

CIN: 01210MH2018PLC201669

Our Company was originally incorporated as Private Limited Company in the name of "Dhara Rail Projects Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated April 05, 2010 issued by the Registrar of Companies, Mumbai, Maharashtra ("RoC"). Thereafter, pursuant to the Business Transfer Agreement dated July 21, 2010, our Company took over the business of the proprietary concern, M/s. Dhara Industries. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on August 09, 2025 and consequently, the name of our Company was changed from "Dhara Rail Projects Private Limited" to "Dhara Rail Projects Limited" vide a Fresh Certificate of Incorporation consequent upon conversion to public company dated August 25, 2025 issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U74210MH2018PLC201669.

Registered Office: Gate No. 0, 196-K, Girgaum Kalwadi, Girgaum, Mumbai-400004, Maharashtra, India.

Corporate Office: 208, 2nd Floor, Plot-16, The Jewel Rows Chambers, Mama Paramand Marg, Opera House, Girgaum, Mumbai-400004, Maharashtra, India.

Tel No: +91-22-33865040; E-mail: cs@drpl.com; Website: https://drpl.com

Contact Person: Sural Bora, Company Secretary & Compliance Officer

Promoters of our Company: Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta

NOTICE TO INVESTORS

In reference to the Draft Red Herring Prospectus dated September 30, 2025 ("DRHP") filed with SME Platform of NSE ("NSE EmERGE"), investor should note the following:

1) Our Company has received intimation from Jagruti Tejas Mehta, Promoter of the Company, that she has transferred/Sold 1,85,600 Equity Shares to certain individuals, as detailed below (together the "Secondary Transaction"). The details of the transfer/sale are as follows:

Sr. No.	Date of Transfer	Name of Transferees	Nature of Relationship with company	Nature of Relationship with Company	Nature of Transaction	Number of Equity Shares	Percentage of pre-issue share capital of the company	Transfer Price per Equity Share (Rs.)	Total Consideration (In Rs.)
1.		Shankar Keshava Valiysa		-		72000	0.65	₹125	₹90,00,000.00
2.		Kalpes Chhimanal Shah		-		44000	0.40	₹125	₹55,00,000.00
3.		Priyamada		-		20000	0.18	₹125	₹25,00,000.00
4.		Radha Devang Kamdar		-		12000	0.11	₹125	₹15,00,000.00
5.		Shashank Valiysa		-		8000	0.07	₹125	₹10,00,000.00
6.		Nayana Pravin Mota		-		8000	0.07	₹125	₹10,00,000.00
7.		Parsh Chhimanal Shah		-		4000	0.04	₹125	₹5,00,000.00
8.		Minal Jinesh Shah		-		4000	0.04	₹125	₹5,00,000.00
9.	December 16, 2025	Jagruti Tejas Mehta	Promoter	-	Secondary Sale	3200	0.03	₹125	₹4,00,000.00
10.		Harishkumar Bhaisankar Purohit		-		1600	0.01	₹125	₹2,00,000.00
11.		Shivraja Annappa Devadiga		Key Managerial Personnel		1600	0.01	₹125	₹2,00,000.00
12.		Renuka Kirti Sampat		-		1600	0.01	₹125	₹2,00,000.00
13.		Vishwanath Shetty		Senior Management Personnel		1600	0.01	₹125	₹2,00,000.00
14.		Gitanjali Satam		Employee		1600	0.01	₹125	₹2,00,000.00
15.		Rajesh Lal Chhaganlal		Employee		1600	0.01	₹125	₹2,00,000.00
16.		Mohammad Umar Kadar Inamdar		Employee		1600	0.01	₹125	₹2,00,000.00
		Shubham Dineshkumar Adilaka		-		800	0.01	₹125	₹1,00,000.00
		Total				1,85,600			₹2,32,00,000.00

- 2) Please note that the Equity Share transferred pursuant to the Secondary Transactions, being the pre-offer equity share capital shall be subject to Lock-in, in accordance with terms of Regulation 238(1) and 239 of the SEBI (ICDR) Regulations, 2018.
- 3) Further, except as disclosed in the table above and in the Draft Red Herring Prospectus, the aforementioned transferees are not connected with the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Group Company and the directors and Key Managerial Personnel of Group Company.
- The above notice is to be read in conjunction with the Draft Red Herring Prospectus. Further, the company will suitably update the relevant section in the Red Herring Prospectus and the Prospectus to be filed with ROC and the Stock Exchange, to reflect the factual position pursuant to the Secondary Transfers as on the date of the Red Herring Prospectus and the Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Hem Securities

HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.

Tel. No.: +91-22-4906 0000

Email: info@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Ajay Jain

SEBI Registration Number: INM000010981;

CIN: U6720R1199SP1C010390

BIGSHARE SERVICES PRIVATE LIMITED

Address: 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakal Caves Road, Andheri (East) Mumbai-400083, Maharashtra, India.

Telephone: +91-22-6263 8200; Facsimile: +91-22-6263 8299

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Raghavi C.

SEBI Registration Number: MB/IN000001385;

CIN: U99999MH1994PTC076534

On behalf of Board of Directors
Dhara Rail Projects Limited

Sd/-

Sural Bora

Company Secretary and Compliance Officer

Disclaimer: Dhara Rail Projects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus dated September 30, 2025 has been filed on SME Platform of NSE ("NSE EmERGE"). The DRHP is available on the website of NSE EmERGE at <https://www.nseindia.com/companies-listing/corporate-filings-of-documents> and is available on the websites of www.hemsecurities.com and the Website of Company at <https://drpl.com>. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 32 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

TPNODL

TP NORTHERN ODISHA DISTRIBUTION LIMITED

(A Joint Venture of Tata Power and Government of Odisha)

Regd. Off: Cor. Office, Janapuri, Remuna Gole, Balasore, Odisha-756019

CIN No.: U40106OR2015GC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP Northern Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sr. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre at Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.

** EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.

Future communication / correspondence to tender documents, if any, shall be available on website.

Chief-Contracts & MM

DCB BANK

DCB Bank Ltd.

A-Set House, 7/58, D.B. Gupta Road,

Karl Bagh, New Delhi - 110005

POSSESSION NOTICE

The undersigned being the authorized officer of the DCB Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (S4 of 2002) and of exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on below mentioned dates calling upon the borrower (Borrower) and Co-Borrower(s) to repay the amount mentioned in the notice as detailed below in tabular form with further interest thereon from within 60 days from the date of receipt of the said notice.

The borrower and Co-Borrower having failed to repay the amount, notice is hereby given to the borrower, Co-Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 2 of the Security Interest Rules 2002 on this 15-12-2025.

The borrower, Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property (Description of the immovable property) and any dealings with the property will be subject to the charge of the DCB Bank Ltd., for respective amount as mentioned here below.

The Borrower's attention is invited to provisions of Sub-section (8) of Section 13 of the act, in respect of time available, to redeem the secured assets.

Demand Notice Dated.	24-04-2025
Name of Borrower(s) and Co-borrower(s)	M/S. NISHANT PHARMA (ITS PROPRIETOR MR. PRANAV KUMAR HETAMPURIA), MR. PRANAV KUMAR HETAMPURIA & MRS. NIRMALA HETAMPURIA
Total Outstanding Amount.	Rs.49,76,147.26/(Rupees Forty Nine Lakh Seventy Six Thousand One Hundred Forty Seven and Thirty Six Paise Only) as on 24th April, 2025
Description of the Immovable Property	ALL PIECE AND PARCEL OF PROPERTY NO.1/1201/4- OLD NO.1620 TOTAL AREA 83.61 SQ.MTR ON GROUND FLOOR OUT OF KHARSA NO.521/298-299 SITUATED AT VILLAGE ULDHANPUR IN THE ABADI OF NAWZEN SHAH DADU DELHI BOUNDED BY EAST-PROPERTY OF OTHERS / WEST-ROAD / NORTH-PROPERTY OF OTHERS / SOUTH-DHARAM SHAHA (The Secured Assets)
	CURRENT ASSETS EXCLUSIVE CHARGE BY WAY OF HYPOTHECATION OVER THE ENTIRE PRESENT AND FUTURE CURRENT ASSETS INCLUDING STOCKS, STORES, SPARES, BOOK DEBTS/RECEIVABLES AND ALL OTHER CURRENT ASSETS.
Date: 17.12.2025	Sd/-, Authorized Officer, DCB Bank Limited
Place: DELHI.	

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (CAA) No.29/ALD/2025 IN CA (CAA) No.24/ALD/2025 with CA No.30/2025

In the matter of the Companies Act, 2013; And in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; And in the matter of Scheme of Arrangement between BSBK Engineers Private Limited and Macawber Beakay Private Limited and their respective shareholders and creditors;

BSBK Engineers Private Limited,

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Beakay House, C-450-451, Sector-10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India - 201301

-----Petitioner-I Transferor Company /Demerged Company

Macawber Beakay Private Limited,

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Beakay House, C-450-451, Sector-10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India - 201301

-----Petitioner No-2 Transferor Company /Resulting Company

NOTICE OF PETITION

A petition under sections 230 to 232 of the Companies Act, 2013, for sanction of Scheme of Arrangement was jointly presented by BSBK Engineers Private Limited and Macawber Beakay Private Limited on the 28th day of October, 2025. The petition was heard on 06th of December, 2025, and the said petition is fixed for final hearing before the National Company Law Tribunal, Allahabad Bench on the 5th day of February, 2026. Any person desirous of supporting or opposing the said petition should send to the petitioner's advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the petitioner's advocate not later than two days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Sd/-

Adv. Rajeev Kumar (Advocate for petitioners)

Dated: 18-December-2025

GF, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

VTM LIMITED

CIN L17111TN1946PLC003270

Regd. Office: Sulakara, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited

Sd/- Prathyashree K

Company Secretary & Compliance Officer

Date: December 15, 2025

Place: Madurai

OFFICE OF THE RECOVERY OFFICER-I

DEBTS RECOVERY TRIBUNAL-II, DELHI,

4th FLOOR, JEEVAN NAGA BUILDING, PARLIAMENT STREET, NEW DELHI - 110001

T.R.C. No. 9/2022

SALE PROCLAMATION NOTICE

PUNJAB AND SIND BANK VS. WESTERN HOUSE COMMERCIAL PVT. LTD.

PROCLAMATION OF SALE UNDER RULE, 5(2)(I) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961

READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

CDHT M/s Western House Commercial Pvt. Ltd., 258, West End Marg, Garden of Five Senses, Saiduja Road, New Delhi-110030

CD#2 Mr. Vipin Chopra, S/o Sh. Ajay Kumar, R/o B-166, Oakwood Estate, DLF City, Phase-2, Gurgaon - 122002 (Haryana)

CD#3 Mrs. Sonia Chopra, W/o Sh. Kundanlal Khanna, R/o B-106, Oakwood Estate, DLF City, Phase-2, Gurgaon - 122002 (Haryana)

CD#4 Sh. Ujjwal Kaushik, S/o Mr. K.K. Kaushik, Resident of C-16, Arya Samaj Road, Uttam Nagar, New Delhi

1. Whereas Transfer Recovery Certificate No.20222 in OA No. 169/2011 dated 30.05.2017 drawn by the Presiding Officer, Debts Recovery Tribunal-I for the recovery of a sum of Rs.2,42,61,433.60 (RUPEES TWO CRORE FORTY TWO LAKHS SIXTY-ONE THOUSAND FOUR HUNDRED THIRTY-THREE AND SIXTY SIX PAISE ONLY) along with pendente lite and future interest @ 13% per annum from the Certificate debtor together with costs and charges as per recovery certificate from the date of institution of suit. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Recovery Certificate.

2. Notice is hereby given that in absence of any order of postponement, the said property shall be sold by e-auction and bidding shall take place through "Online Electronic Bidding" through the website <https://www.bankauctions.com> on 11.02.2026 between 11 a.m. to 12 noon with extensions of 5 minutes duration after 12 noon, if required.

3. The sale shall be of the property of the CD(s) above-named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

4. The property shall be put up for sale as specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before auction is knocked the said property mentioned in the said certificate, interest on such certificate (if any) is tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

5. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.

6. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made thereunder and to the following further conditions:-

7.1 The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation.

7.2 The reserve price below which the properties bearing (i) Mundika Udyog Nagar, Plot No. 5A/1, Kharsa No. 66/24, Mundika Udyog Nagar Revenue Estate of Village Mundika (DTHL/110401); shall not be sold is Reserve Price: Rs. 5,19,00,000/- (Five Crore Nineteen Lakh Only) and Earnest Money Deposit (EMD): Rs. 51,90,000/- (Fifty-One Lakh Ninety Thousand Only), in respect of the property mentioned at para (i).

7.3 The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card, identity proof, address proof, etc. shall be required to deposit the said EMD in the office of the Recovery Officer-I, Delhi, shall be eligible to participate in the auction to be held from 11:00 AM to 12:00 Noon on 11.02.2026. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.

7.4 The bidder(s) shall improve their offer in multiples of Rs.50,000/- (Rupees Five Lakh Only) in respect of property.

7.5 The unsuccessful bidder shall take the EMD directly from the Office of Recovery Officer - I, DRT-I, Delhi/CH, i.e., PSB, immediately on closure of the e-auction sale proceedings.

7.6 The Successful / highest bidder shall have to prepare and deposit Demand Draft/Pay Order for 25% of the bid/sale amount. For recovery Recovery Officer-I, DRT-I, Delhi. A/c T.R.C. No.9/2022 within 24 hours of the successful bidder's bid. The bidder shall EMD and send/deposit the same in the office of the Recovery Officer-I, DRT-I, Delhi so as to reach within 24 hours from the close of e-auction, failing which the EMD shall be forfeited.

7.7 The successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer-I, DRT-I, Delhi, A/c T.R.C. No. 9/2022, the balance 75% of the sale proceeds before the Recovery Officer-I, DRT-I, Delhi on or before 15th day from the date of auction of the property, exclusive of such amount, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day along with the percentage fee @ 2% up to Rs.1,000 and @ 1% on the excess of such gross amount over Rs.1000/- in favour of Registrar, DRT-I, Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).

7.8 The successful/highest bidder shall be at liberty to comply with the provisions of Section 194-A of the Income Tax Act for paying the applicable TDS on the auction amount proposed to be deposited before this Forum. In such an event, the successful/highest bidder must produce proof of having deposited the said amount before this Forum while paying the balance sale proceeds.

7.9 In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh notification of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

8. The property is being sold on "AS IS WHERE IS AND AS IS WHAT IS BASIS".

8. The CH Bank/CHFI is directed to authenticate and verify the veracity of the details given herein.

10. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

*The EMD shall be paid either through Demand Draft/Pay Order in favour of the Recovery Officer-I, DRT-I, Delhi/A/c T.R.C. No. 9/2022 or through NEFT/RTGS to the following account:- Punjab & Sind Bank, Sachidanand Enclave, New Delhi RTGS Detail: Account No. 061250400501/FCI Code: PSB0000162. The said Demand Draft/Pay Order or original proof of payment through NEFT/RTGS up to EMD, along with self-attested copy of identity card (driving license/passport), which should contain the address for future communication, and self-attested copy of PAN Card, must reach the office of the Recovery Officer-I, DRT-I, Delhi latest by 09.02.2026 before 5.00 PM. The EMD or original proof of EMD received thereafter shall not be considered.

* Prospective bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for bidding in the above e-auction, from M/s C.I. India Pvt. Ltd., 301, 1st floor, Udyog Vihar, Phase-I, Gurgaon (Haryana), Contact No. 91-124-4302021/22/23/24, +91-7210044289, +91-9882385066, e-mail: support@bankauctions.com Contact Person: Mr. Mihlesh, Contact No. 7080804466.

*The interested bidders may avail online training on e-auction from M/s C.I. India Pvt. Ltd., 301, 1st floor, Udyog Vihar, Phase-I, Gurgaon (Haryana), Contact No. 91-124-4302021/22/23/24, +91-7210044289, +91-9882385066, e-mail: support@bankauctions.com Contact Person: Mr. Mihlesh, Contact No. 7080804466.

PRITHVIRAJ (AGM) MOBILE NO. 8094333353 Email: dr7080@psb.bank.in

PRYON KUMAR GHOSH MOBILE NO. 9015288882

SCHEDULE OF PROPERTY

Description of the property to be sold	Revenue assessed upon the property or the property is a leasehold	Details of any encumbrance to which property is subject	Claims, if any, which have been put forward to the property, and other known particulars bearing on its nature and value.
Mundika Udyog Nagar, Plot no. 5A/1, Kharsa No. 66/24, Mundika Udyog Nagar Revenue Estate of Village Mundika, Delhi - 110041	Not known	Not known	Not known

Given under my hand and seal on 18/12/2025

ARCHANA SEHGAL

Recovery Officer-I, Debts Recovery Tribunal-II, Delhi

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged standstill within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt. In a separate letter to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc for petrol). They also said the move would effectively benefit a single carmaker. The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car player, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

war Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions. "While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

pendently sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAFE-III norms and, for the first time, introduced weight-based relief, proposing an additional 3g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

nologies. They warned that providing relaxation to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption. They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading makers and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said: "The proposed weight threshold threatens to upset the level playing field by defining the threshold where single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200cc for petrol)." Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introducing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.



On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said car weighing less than 900 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and far lower than relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features. TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Car-makers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS

Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (RoI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$30.6 billion. Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adapt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Rithivasan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

TCS said HCL Tech said in October that its revenue from advanced AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). For the financial year ending August 31, Accenture's advanced AI



TCS CEO K RITHIVASAN CALLS AI A LEVER THAT HAS TO BE EMBEDDED IN STRATEGY, ELSE IT WILL NOT GIVE ANY VALUE

revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an RoI uncertainty. We can do few projects as experimentation, few proof of concepts (PoCs) but enterprises have to get the RoI benefits out of the projects, which is based on years of customer experience and moving up the value chain," Rithivasan added. TCS is also training its sales and presales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here versus what one can do without it. It is giving AI the first right of refusal."

GPay plans to add more co-branded card issuers

AJINKYA KAWALE

Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link their card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shashank Bhatnagar, Senior Director - Product Management, Google Pay, told *Business Standard*.

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem for every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bhatnagar explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred crumbled out an IndusInd co-branded credit card whereas fintech super money has co-branded credit card partnerships with Axis Bank, Kotak Mahindra Bank. Credit-on-UPi fintech Kiwi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2x faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ABBAS

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time is now ripe to mandate the end-to-end completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 series numbers," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 50 entities have already adopted 1600 series numbers, subscribing to a total of over 300 numbers.

BS REPORTER

TPNODL
TP NORTH ODISHA DISTRIBUTION LIMITED
(A Joint Venture of Tata Power and Government of Odisha)
Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40106OR2025SGC039551 | Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP North Odisha Distribution Limited invites tender from eligible Bidders for the following:

S. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.
For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.
Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED
CIN L17111TN1946PLC003270
Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003
Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited
Sd/- Preyasharini K
Company Secretary & Compliance Officer

Date: December 15, 2025
Place: Madurai

Bank of Baroda
<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. GeM portal.

"Addendum", if any, shall be published on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025
Chief Technology Officer

CORRIGENDUM TO FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
GUPTA POWER INFRASTRUCTURE LIMITED
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of expression of interest stands extended for 10 (ten) days, accordingly revised dates for entries subsequent to issuance of Form G and EOI are as follows:

S. No.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	27 th December, 2025 (Extended from 17 th December, 2025)
11.	Last date of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	tguptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Date: 18th December, 2025
CA, Pradeep Kumar Kabra
RIP for M/s. Gupta Power Infrastructure Limited
IBBI Registration No.: IBBI/RP/2016/1P-0101024/2016/171970
Email: tguptapower@gmail.com

KEC
An ISO 9001:2015 Certified Company

KEC INTERNATIONAL LIMITED
Regd. Office: RPN House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030
Tel. No.: 022-46677020; Fax No.: 022-46677028
Website: www.kecintl.com; Email: investor@kecintl.com

NOTICE - SPECIAL WINDOW FOR RE-ADJUDICATION OF PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for re-adjudication of transfer requests as per SEBI Circular No. SEBI/HO/MISD/IR/MSD-PoD/POR/2025/57 dated July 02, 2025 (SEBI "Ease of doing business" - Special Window for Re-adjudication of Transfer Requests of physical shares) and as a part of ongoing bi-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-adjudication of share transfer deeds, which were originally submitted on or before April 01, 2025 but were rejected/rejected/not attended to, due to deficiency in the documents/ process or otherwise.

The Shareholders who wish to re-lodge their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent ("RTA") as under:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: KEC International Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai-400083
Tel. No.: +91 8181817618
Email: investorhelpdesk@in.moms.mufg.com
Website: www.in.moms.mufg.com

The lodger must have a demat account and provide its Client Master List along with the transfer documents and share certificates, while re-lodging the documents for transfer with Company's RTA.

The shares that are re-lodged for transfer (including those requests that are pending with the Company RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited
Sd/-
Suraj Eksambhar
Company Secretary & Compliance Officer

Place : Mumbai
Date : December 17, 2025

PIRAMAL PHARMA LIMITED
CIN: L2427M/2005PLC338592
Regd. Office: G. R. Plaza, Avasa, Agastya Company Park, Kamani Junction, LBS Marg, Kurla West, Mumbai-400070, Maharashtra, India. Tel. No.: +91 22 38023000/4000; Email: shareholders@piramalpharma.com; Website: www.piramalpharma.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Piramal Pharma Limited ("the Company"), pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following Special Resolution as set out in the Postal Ballot Notice (Notice) dated December 18, 2025:

1. Appointment of Mr. Amit Soni (DIN: 00111144) as an Independent Director of the Company

The Company has completed dispatch of the Notice on December 17, 2025 through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") as on Friday, December 12, 2025 "cut-off date" and who have registered their e-mail addresses with the Company / Company's Registrar and Transfer Agent (LA MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, postal ballot form and pre-paid business reply envelope have not been sent to Members for this Postal Ballot.

The Notice is available on the Company's website at www.piramalpharma.com in the investors section, on the websites of the Stock Exchanges, i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Thursday, December 18, 2025 from 9:00 a.m. (IST) and ends on Friday, January 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.

The Members holding shares in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account as per the process advised by respective DP. Members holding shares in the Escrow account of the Company are requested to claim their shares from the Escrow account of the Company by submitting the Schedule 1 or 2 as applicable to the MUFG. The Members can access the relevant forms on the Company's website under "Forms" tab at www.piramalpharma.com and www.evoting.nsdl.com.

Mr. Ainesh Jethwa, Practicing Company Secretary (Membership No. ACS 27990 / C.P. No. 19650), of Ainesh Jethwa & Associates, Practicing Company Secretary, failing him Mr. Pratik Anand Dhadia, (Membership No. ACS 28695 / C.P. No. 23771), of Pratik Anand Dhadia & Associates, Practicing Company Secretary, have been appointed as the Scrutinizer, to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The result of the voting conducted by Postal Ballot shall be declared not later than two working days from the conclusion of the remote e-voting. The said results along with the Scrutinizer's Report shall be placed on the Company's website at www.piramalpharma.com and on the website of NSDL at www.evoting.nsdl.com and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, Members may write to the Company at shareholders@piramalpharma.com. Further, for any queries pertaining to e-voting, Members are requested to refer Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022-4686 7000 or send a request to Ms. Pratik Pawle, Executive, NSDL, at evoting@nsdl.co.in.

For Piramal Pharma Limited
Sd/-
Tanya Sanish
Company Secretary

Place : Mumbai
Date : December 17, 2025

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged standstill within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt.

In separate letters to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc for petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car player, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

pendently sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAFE-III norms, and for the first time, introduced weight-based relief, proposing an additional 3 g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

war. Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introduc-

ing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.

They warned that providing relaxation to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption.

They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading makers and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said: "The proposed weight threshold threatens to upset the level playing field by defining the threshold where single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200 cc for petrol)."

Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introduc-

ing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.

On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said car weighing less than 900 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and noted that relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Car-makers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS

Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (ROI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$20.3 billion. Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adopt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Rithishan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

Accenture, which HCL Tech said in October that its revenue from advanced AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). In the financial year ending August 31, Accenture's advanced AI



TCS CEO K RITHISHAN CALLS AI A LEVER THAT HAS TO BE EMBEDDED IN STRATEGY, ELSE IT WILL NOT GIVE ANY VALUE

revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an ROI uncertainty. We can do few projects as experimentation, few proof of concepts (PoCs) but enterprises have to get the ROI benefits out of it. That is the bit we are prodding to, based on years of customer experience and moving up the value chain," Rithishan added. TCS is also training its sales and pre-sales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here versus what one can do without it. It is giving AI the first right of refusal."

GPay plans to add more co-branded card issuers

AJINKYA KAWALE

Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shashank Bhatnagar, Senior Director - Product Management, Google Pay, told *Business Standard*.

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem from every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bhatnagar explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred crumbled out an IndusInd co-branded credit card whereas fintech super money has co-branded credit card partnerships with Axis Bank, Kotak Mahindra Bank, Credit-on-UPi fintech Kivi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2X faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ARRAR

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time was ripe to mandate the end-bound completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 number series," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 70 entities have already adopted 1600 series numbers, subscribing to a total of over 3000 numbers.

BS REPORTER

TPNODL
TP NORTH ODISHA DISTRIBUTION LIMITED
(A Joint Venture of Tata Power and Government of Odisha)

Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40106OR2021SGC035951 | Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP North Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.
For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.
Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED
CIN L1711TN1946PLC003270
Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003
Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited
Sd/- Preythanah K
Company Secretary & Compliance Officer

Date: December 15, 2025
Place: Madurai

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. G2M portal.

"Addendum" if any, shall be published on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. G2M portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025
Chief Technology Officer

CORRIGENDUM TO FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
GUPTA POWER INFRASTRUCTURE LIMITED
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of expression of interest stands extended for 10 (ten) days, accordingly revised dates for entries subsequent to issuance of Form G and EOI are as follows:

Sl. No.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	21 st December, 2025 (Extended from 17 th December, 2025)
11.	Date of issue of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	tguptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Sd/-
Date: 18th December, 2025
CA, Pradeep Kumar Kabra
RP for M/s. Gupta Power Infrastructure Limited
BBI Registration No.: BBI/PA/001/19-10/19118/2025
Email: tguptapower@gmail.com

KEC
An ISO 9001:2015 Certified Company

KEC INTERNATIONAL LIMITED
Regd. Office: RPO House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030
Tel. No.: 022-46677020; Fax No.: 022-46677028
Website: www.kecgroup.com; Email: investor@kecgroup.com

NOTICE - SPECIAL WINDOW FOR RE-ADJUDICATION OF PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for re-adjudication of transfer requests as per SEBI Circular No. SEBI/HO/MISD/IR/MSD-PoD/IR/2025/2597 dated July 17, 2025 titled "Ease of doing Investment - Special Window for Re-adjudication of Transfer Requests of physical shares" and as a part of ongoing bi-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-adjudication of share transfer deeds, which were originally submitted on or before April 01, 2025 but were rejected/returned/not attended to, due to deficiency in the documents/ process or otherwise.

The Shareholders who wish to re-adjudge their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA) as under:

MUGF Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: KEC International Limited)
C-101, Eminent 247, LBS Marg, Vikhroli (West), Mumbai-400083
Tel. No.: +91 8181671676
Email: investorhelpdesk@in.mnps.mugf.com
Website: <http://in.mnps.mugf.com>

The lodger must have a demat account and provide its Client Master List along with the transfer documents and share certificates, while re-listing the documents for transfer with Company's RTA.

The shares that are re-logged for transfer (including those requests that are pending with the Company RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited
Sd/-
Place: Mumbai
Date: December 17, 2025
Company Secretary & Compliance Officer

PIRAMAL PHARMA LIMITED
CIN: L2427MR020PLC338992
Regd. Office: G. R. Prasad Avasa, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India. Tel No.: +91 22 38023000/4000; Email: shareholders@piramalpharma.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Piramal Pharma Limited ("the Company"), pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following Special Resolution as set out in the Postal Ballot Notice (Notice) dated December 18, 2025:

1. Appointment of Mr. Amit Soni (DIN: 00111144) as an Independent Director of the Company

The Company has completed dispatch of the Notice on December 17, 2025 through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") as on Friday, December 12, 2025 "cut-off date" and who have registered their e-mail addresses with the Company / Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, postal ballot form and pre-paid business reply envelope have not been sent to Members for this Postal Ballot.

The Notice is available on the Company's website at www.piramalpharma.com in the investors section, on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Thursday, December 18, 2025 from 9:00 a.m. (IST) and ends on Friday, January 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL after voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.

The Members holding shares in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account as per the process advised by respective DP. Members holding shares in the Escrow account of the Company are requested to claim their shares from the Escrow account of the Company by submitting the Schedule 1 or 2 as applicable to the MUFG. The Members can access the relevant forms on the Company's website under "Forms" tab at www.piramalpharma.com and the website of NSDL at www.evoting.nsdl.com.

Mr. Ainesh Jethwa, Practicing Company Secretary (Membership No. ACS 27990 / C.P. No. 19650), of Ainesh Jethwa & Associates, Practicing Company Secretary, failing him Mr. Pratik Anand Dhadia, (Membership No. ACS 28695 / C.P. No. 23771), of Pratik Anand Dhadia & Associates, Practicing Company Secretary, have been appointed as the Scrutinizer, to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The result of the voting conducted by Postal Ballot shall be declared not later than two working days from the conclusion of the remote e-voting. The said results along with the Scrutinizer's Report shall be placed on the Company's website at www.piramalpharma.com and on the website of NSDL at www.evoting.nsdl.com and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, Members may write to the Company at shareholders@piramalpharma.com. Further, for any queries pertaining to e-voting, Members are requested to refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.-022 4666 7000 or send a request to Ms. Pranjali Prakash, Executive, NSDL, at evoting@nsdl.co.in.

For Piramal Pharma Limited
Sd/-
Tanya Sanish
Company Secretary

SC ends protection to BS-III and older vehicles in Delhi-NCR

Recommends suspension of toll collection at nine entry points at Delhi's borders

BHAVINI MISHRA
New Delhi, 17 December

The Supreme Court on Wednesday partially modified an earlier order that had restrained enforcement action against older vehicles in the National Capital Region (NCR), saying the protection would not apply to those failing to meet at least Bharat Stage IV emission standards.

It said that diesel vehicles more than 10 years old and petrol vehicles older than 15 years would continue to be shielded from action only if they complied with BS-IV norms or higher. Vehicles built to older standards would remain subject to enforcement.

A Bench comprising Chief Justice Surya Kant and Justices Jayashree Chaudhary and V. R. Krishna Rao also asked the Municipal Corporation of Delhi (MCD) and the National Highways Authority of India (NHAI) to decide within a week whether toll collection at nine entry points on Delhi's borders should be temporarily suspended or shifted to reduce congestion amid worsening air quality.

The direction followed submissions that long queues at toll plazas were forcing vehicles to idle for extended periods, adding to emissions. "Why can't the officials say that till January there will be no toll plaza?" the chief justice said, expressing displeasure at the situation. The Bench suggested that a portion of toll revenue



The new rulebook

- Enforcement bar applies only to BS-IV and newer vehicles
- Older BS vehicles remain liable to enforcement action
- Vehicle age limits: 10 years diesel, 15 petrol
- Delhi mandates 50% work-from-home for private offices
- Hospitals, clinics, labs exempt; full staff allowed on duty

collected by NHAI could be shared with the civic body to offset losses from any temporary suspension. The observations came while the court was hearing an application by NHAI highlighting severe congestion caused by toll collection at the city's borders by the municipal authority.

During the hearing, the court directed the Commission for Air Quality Management (CAQM) to revisit its action plan across sectors including urban transport, industrial and energy practices, stubble burning, incentives for farmers, regulation of construction workers, of whom roughly 35,000 have been verified so far, with 7,500 found eligible for compensation.

Seeking modification of the court's earlier order on older vehicles, Bhati argued that vehicles compliant only with lower emission standards contribute disproportionately to pollution and should not be insulated from regulatory action. Senior advocate Aparajita Singh supported the submission, noting that BS-IV norms were introduced in 2010 and vehicles manufactured earlier were inherently more polluting.

The Supreme Court also expressed reservations on a plea seeking resumption of classes for younger students and said

that it could not "assume the role of medical or environmental experts". Taking note of the upcoming winter vacation, it declined to interfere with the school closure decision.

Issues relating to construction workers affected by the suspension of activity under GRAP were also raised. Senior advocate Shyel Trehan pressed for timely compensation, prompting the court to seek details on the number of workers impacted. Additional Solicitor General Aishwarya Bhati, appearing for the Delhi government, said the city has about 250,000 construction workers, of whom roughly 35,000 have been verified so far, with 7,500 found eligible for compensation.

Smog persisted across Delhi on Wednesday, with air quality falling in the 'very poor' category, slightly improving from a day before. The forecasts, meanwhile, predict the air quality to oscillate between 'very poor' and 'severe' categories in the next six days.

Stage IV of the Graded Response Action Plan (GRAP) is currently in force across the region.

The Supreme Court also expressed reservations on a plea seeking resumption of classes for younger students and said

With inputs from agencies

HURUN INDIA TOP-200 SELF-MADE ENTREPRENEURS OF THE MILLENNIA 2025

Eternal's Goyal on top, IndiGo promoters fly to 3rd spot

PRACHI PISAL
Safara, 17 December

The top 5 founders

Rank	Founders	Age	Company	Founded year
1	Deepinder Goyal	22	Eternal	2021
2	Radhakishan Damani	23	Avenue Supermarts	2021
3	Rahul Bhatia	27	InterGlobe Aviation	2018
4	Abhay Soi	30	Max Healthcare Institute	2015
5	Srinharsha Majety	31	Nandan Reddy Swiggy	2017

Value ▶ ₹3.2 trn
% Chg ▶ 27% ▲

Value ▶ ₹2.97 trn
% Chg ▶ -13% ▼

Value ▶ ₹19 trn
% Chg ▶ New

Value ▶ ₹1.10 trn
% Chg ▶ 15% ▲

Value ▶ ₹1.06 trn
% Chg ▶ 5% ▲

Youngest entrepreneurs

Rank	Founders	Age	Company	Founded year
1	Kaivalya Vohra	22	Zepto	2021
2	Aadit Palicha	23	Zepto	2021
3	Shashvat Nakrani	27	BharatPe	2018
4	Manik Garg	30	Saavrit Green Energy	2015
5	Hardik Kothiyal	31	Rayzon Solar	2017

India's Top 200 Self-made Entrepreneurs of the Millennia 2025

than half the list. Collectively, these companies paid ₹8,030 crore in direct taxes, up from ₹4,570 crore last year, and employed around 800,000

people, roughly equal to the population of Fiji. The average age of founders on the list is 48. According to the fiscal year 2025 numbers, the most

Big employers

Rank	Company	Total employees	Value (₹ cr)	Industry
1	Avenue Supermarts	90,280	2,97,800	Retail
2	InterGlobe Aviation	42,887	2,19,300	Transportation & logistics
3	Jana Small Finance Bank	25,381	4,900	Financial services
4	MedPlus Health Services	25,007	9,600	Healthcare
5	Policybazaar	23,427	80,300	Financial services

profitable companies from the list were InterGlobe Aviation (₹7,258 crore), Avenue Supermarts (₹7,473 crore) and Groww (₹1,824 crore), while

the highest spenders on employee benefits were InterGlobe Aviation (₹7,473 crore), Paytm (₹3,288 crore) and Eternal (₹2,558 crore).

FSSAI starts sample collection after claims of nitrofurans in eggs

AKSHARA SRIVASTAVA
New Delhi, 17 December

The Food Safety and Standards Authority of India (FSSAI) has ordered all state regulators to sensitise all hotels, restaurants, and pubs along with the restaurant associations to ensure that adulterated items such as paneer and khoya are not used in food preparations, according to sources in the know.

Meanwhile, the regional offices of the regulator are in the process of collecting branded and unbranded egg samples to check for the presence of nitrofurans. As many as 10 regional laboratories have been identified to carry out the tests.

The move comes after social media chan-

nels claimed to have detected traces of AOZ (Amino-Oxazolidinone), which is linked to nitrofurans antibiotics that are banned in India. In the eggs sold by a renowned brand.

On drives against adulteration, FSSAI officials said that multiple instances of adulteration and misbranding of dairy products have been reported across the country in recent times.

"Such products are often manufactured by illegal and unlicensed entities, posing a serious risk to consumers," the above mentioned source said, adding that any misrepresentation of adulterated or analogue products as genuine dairy items constitutes a clear violation of the Food Safety and Standards Act and associated regulations.

TECHDIGEST mybs.in/tech

OnePlus 15R launched

OnePlus has launched the OnePlus 15R smartphone in India. Among the phone's features are Qualcomm Snapdragon 8 Gen 3 processor, 15K AMOLED display, 165Hz refresh rate, 7,400 mAh battery with support for fast wired charging, and 32MP front-facing camera.

Instagram tests Fire TV app

Instagram is testing a dedicated application for Amazon Fire TV devices. The app is designed for shared, at-home viewing and supports up to five accounts, each with its own personalised feed.

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TPNODL TP NORTHERN ODISHA DISTRIBUTION LIMITED

Regd. Off: Corp Office, Janugan, Remuna Gole, Balasore, Odisha-756019
CIN No.: U40106OR2021SGC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP Northern Odisha Distribution Limited invites tender from eligible bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
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2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.

** EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.

Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED

CIN L17111TN1946PLC003270

Regd. Office: Sulakari, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited
Sd/- P. Senthil Kumar
Company Secretary & Compliance Officer

Date: December 15, 2025

Place: Madurai

यूको बैंक UCO BANK PUBLIC AUCTION NOTICE OF VEHICLE

Sl. No.	Name of the Borrower/Guarantors & Branch Name	Description of Car/Vehicle	Amount Due as on Date	Defaulted Interest (as per schedule)	Vehicle Price (as per schedule)	Vehicle Date & Time of Auction
1	M. Ravi Kumar (Borrower) UCO Bank Bhadrachalam (Branch) branch@uco.bank.in	Maruti Suzuki Grand Vitara Smart Hybrid Registration No. UP-32-GC-4142 Date of Registration: 12.12.2024 Engine No: H42C2743319 Chassis No: MLUTY1115H1240240	Rs. 834446.32 - Interest	Rs. 19,05,2025 18.12.2025 18.12.2025	Rs. 8,73,000.00 20.12.2025 20.12.2025 11:00 AM No 02:00 PM	UCO Bank Bhadrachalam 20.12.2025 11:00 AM No 02:00 PM

Terms & Condition of Auction: 1) Vehicle is put on auction with 7 days notice on 20.12.2025. 2) Interested buyers shall submit their offer in prescribed form along with earnest money equivalent to 10% of the Reserve Price by way of a RTGS/NEFT on or before 18.12.2025. They are further requested to submit proper original 12 proof and sufficient 12 PROOF copies of ID proof to submit along with Bidding Application form. Successful bidder is advised to bring two colour passport photographs at the time of using "Sale Certificate" from the Bank on payment of full Bid Amount. 3) Bid offered below Reserve Price will not be accepted. For consideration. 4) Bidders shall not be allowed to participate in the auction process. 5) After completion of the bid, the bank will confirm the sale on a date to be notified by the bank. 6) The successful bidder shall deposit the entire amount of the auction price by RTGS/NEFT to the bank within seven days from the date of receipt of letter of sale confirmation. Any statutory dues like vehicle and motor persons (only dealer) after full payment of the full money. UCO Bank Bhadrachalam offices are in no way responsible for ultimate registration of the Vehicle in the name of the bidder. 10) The authorized officer reserves the right to reject any or all the offers (for one or more vehicles) received without assigning any reasons whatsoever. 11) For any other query, bidders are requested to contact the Branch Manager.

Date: 18.12.2025

Place: Lucknow

Branch Manager, UCO Bank

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged standoff within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt.

In a separate letter to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc per petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car seller, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

war Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

pendedly sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAFE-III norms and, for the first time, introduced weight-based relief, proposing an additional 3g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

nologies. They warned that providing relaxations to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption.

They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading makers and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said: "The proposed weight threshold threatens to upset the level playing field by defining the threshold where a single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200cc per petrol)." Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introducing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.



On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said cars weighing less than 900 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and far lower than relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Car-makers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5 bn: CEO

AVIK DAS

Bangalore, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (RoI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$30.2 billion. Indian IT companies have said AI is a part of every deal discussion and is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adapt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Krithivasan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

Smaller rival HCL Tech said in October that its revenue from advance AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). For the financial year ending August 31, Accenture's advanced AI



TCS CEO K KRITHIVASAN CALLS AI A LEVER THAT HAS TO BE EMBEDDED IN STRATEGY, ELSE IT WILL NOT GIVE ANY VALUE

revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an uncertainty. We can do few projects as experimentation, few proof of concepts (PoCs) but enterprises have to get the RoI benefits and that is the kind of projects we do, based on years of customer experience and moving up the value chain," Krithivasan added. TCS is also training its sales and presales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here even if it cannibalises our revenue. It is giving AI the first right of refusal."

GPay plans to add more co-branded card issuers

AJINKYA KAWALE

Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Sha-rath Bulusu, Senior Director - Product Management, Google Pay, told *Business Standard*.

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem for every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bulusu explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred rolled out an IndusInd co-branded credit card whereas fintech startup money has co-branded credit card partnerships with Axis Bank, Utkarsh Small Finance Bank, and Kotak Mahindra Bank. Credit-on UPI fintech Kiwi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. With UPI Biometric Authentication, we're removing one more layer of friction from everyday payments and making them 2X faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ABBAR

PSPL Punjab State Power Corporation Limited
(Regd. Office: PSEB Head Office, The Mall, Patiala - 147001)
Corporate Identity Number U40109PB2010SG033813
Website: www.pspcl.in, Mobile No. 96461-55525

Short Term E-Tender Enq. No. 7757/P-3/EMP-13198 Dated 12.12.2025
By: Chief Engineer Headquarter (Procurement Cell-3) GGSTP, Roopnagar invites E-Tender ID No. ID-2025_POWER_155660_1 for Procurement of ESP Rapping System.

For detailed T/R & Tender Specification please refer to <http://eproc.punjab.gov.in> from 17.12.2025 (01:00 PM onwards).

Note: Corrigendum & amendments, if any will be published online at <http://eproc.punjab.gov.in>.

RTP-1825 1079122025-255984

IDBI BANK IDBI BANK LIMITED
Regd. Off: IDBI Tower, WTC Complex, C-10, 10th Floor, Mumbai-400 009.
CIN No. L05101MH0000414835

"RFP FOR APPOINTMENT OF RETAINER FOR REGULAR REVIEW AND ASSISTANCE IN GST COMPLIANCES."

IDBI Bank invites sealed proposals from eligible bidders for the above RFP. Please visit Bank's website www.idbi.bank.in (Notices & Tenders) for details.

Note: Any further Addenda/Corrigenda/Extension of dates/Clarifications/Responses to bidders' queries in respect of the above RFP shall be posted only on Bank's website and no separate notification shall be issued in the newspapers. Bidders are therefore requested to regularly visit Bank's website to keep updated themselves in this regard.

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (Irdai) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time is now ripe to mandate the end-bound completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 series numbers," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 570 entities have already adopted 1600 series numbers, subscribing to a total of over 3000 numbers.

BS REPORTER

TPNODL

TP NORTHERN ODISHA DISTRIBUTION LIMITED

Regd. Off: Corp Office, Janaganj, Remuna Gole, Balasore, Odisha-756019

CIN No: U40106OR2015SG035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

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Chief Contracts & MM

VTM LIMITED

CIN L17111TN1946PLC003270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

Date: December 15, 2025
Place: Madurai

For VTM Limited

Sd/- Preyatharshini K

Company Secretary & Compliance Officer

10TH DEC. 2025
NOVOTEL MUMBAI INTERNATIONAL AIRPORT

DEI Symposium 2025
Marks a Milestone with the Launch of The DEI 100 Ranking

KEY HIGHLIGHTS
150+ CXOs (DELEGATES) | 35+ INDUSTRY SPEAKERS | LAUNCH

POWERFUL CONVERSATIONS AT DEI SYMPOSIUM

In India, the conversation around diversity, equity, and inclusion is rapidly shifting. Focus on compliance and gender-specific mandates is now recognised as a critical business driver and a necessity for sustainable business growth. However, the question remains: where do we truly stand? We seek to answer this with the launch of India's first ever DEI Index.

All of us know that the top positions are protected. CEOs don't get to hear everything that is happening, and so CEOs use various methods to keep their ear to the ground. If CEOs don't have the mechanisms to hear or the lack of information flow, they believe everything is hunky dory.

DEI is good for business; there is data and science to back it up. If people are in the right place, the business will automatically do well. Right from understanding demographics, how promotions are happening, achieving pay parity, pinpointing the talent pool we are hiring from, and so much more, we have to get the pillars right.

Alpana Dutta
Partner - People Consulting, **INDIA**

Dr. Ritu Anand
Former Chief Leadership & Diversity Officer, TCS

Vishal Sharma
Executive Director & CEO, Geogre Industries (Chemicals)

THE DEI 100 LAUNCHED AT DEI SYMPOSIUM 2025

And More...

DEI 100 2025

WITH THE LAUNCH OF THE DEI 100 AND THE POWERFUL VOICES THAT SHAPED THE DAY, THIS EDITION HAS SET A NEW BENCHMARK FOR INDIA'S DEI LANDSCAPE.

ENQUIRE NOW info@teammarksmen.com or visit us at www.teammarksmen.com

SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL

New Delhi, 17 December

A prolonged standstill within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue. *Business Standard* has learnt.

In separate letters to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc for petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets fleet-wide carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (SIAM) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car seller, inde-

Govt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zero-emission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhupanes-

pendently sought a weight-based exemption for small cars, a move that split the industry. In September this year, the BEE revised the draft CAFE-III norms, and for the first time, introduced weight-based relief, proposing an additional 3 g/km deduction for petrol cars weighing under 900 kg.

Both TMPV and JSW MG, in their letters, noted that CAFE emission limits are designed to apply across an automaker's entire portfolio, with the objective of encouraging the adoption of sustainable tech-

war. Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending may form part of a transitional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's production-linked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zero-emission vehicles like battery EVs and fuel cell EVs.

Raising a similar concern, JSW MG said the industry's investments, product strategies and localisation efforts have evolved around this "consistent" definition, which has been in place for about two decades. "Introduc-

ing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market share," it added.

They warned that providing relaxation to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric vehicle adoption.

They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by 2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading makers and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to *Business Standard*'s requests for comment.

TMPV, in its letter, said "The proposed weight threshold threatens to upset the level playing field by defining the threshold where single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will also be unfair for all the OEMs who have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200 cc for petrol)."

Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent.

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On December 1, Rahul Bhatti, senior executive officer (corporate affairs) at Maruti Suzuki India, said car weighing less than 900 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and that for relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (900 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Car-makers must voluntarily submit vehicles for assessment, after which they are awarded a star rating, with five being the highest.

Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, side-impact beams, larger crumple zones and additional airbags — add to a vehicle's overall mass.

More on business-standard.com



GPay plans to add more co-branded card issuers

AJINKYA KAWALE
Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of co-branded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPay network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as we go along. The reason is that different ones will serve different markets," Shashank Bhatnagar, Senior Director - Product Management, Google Pay, told *Business Standard*.

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem from every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back," Bhatnagar explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred crumbled out an IndusInd co-branded credit card whereas fintech super money has co-branded credit card partnerships with Axis Bank, Kotak Mahindra Bank, Credit-on-UPi fintech Kivi has a co-branded partnership with AU Small Finance Bank and Yes Bank.

Amazon Pay brings UPI biometric authentication

Amazon Pay on Wednesday introduced biometric authentication for Unified Payments Interface (UPI) transactions in India, which will allow customers to approve payments using a fingerprint or facial scan, eliminating the need to enter a PIN.

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. We're removing one more layer of friction from everyday payments and making them 2X faster," said Girish Krishnan, director of payments, Amazon India.

PEERZADA ARRAB

Use 1600-series by Feb 15: Trai to insurers

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers.

Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (IRDAI) will have time till February 15, 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to financial entities regulated by the RBI, SEBI, and PFRDA for identification of their service and transaction calls, to use the 1600 number series beginning 2026.

"Based on Trai's interactions with stakeholders, it was considered that time is now ripe to mandate the end-bound completion of the exercise so that entities continuing to use standard 10-digit numbers for service and transactional calls, also shift to 1600 series numbers," the regulator said on Wednesday.

Trai added that consequent to its efforts, about 70 entities have already adopted 1600 series numbers, subscribing to a total of over 3000 numbers.

BS REPORTER

TPNODL
TP NORTH ODISHA DISTRIBUTION LIMITED
(A Joint Venture of Tata Power and Government of Odisha)

Regd. Off: Corp Office, Janaganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40106OR2021SGC035951 | Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025

TP North Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre and Social Media Desk

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.
For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website.
Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief-Contracts & MM

VTM LIMITED
CIN L1711TN1946PLC003270
Regd. Office: Sukarai, Virudhunagar, Tamil Nadu - 626003
Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

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The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmll.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

For VTM Limited
Sd/- Preyatharshini K
Company Secretary & Compliance Officer

Date: December 15, 2025
Place: Madurai

Bank of Baroda invites online proposal for the following:

S.N.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of Vendor for Supply, Implementation & Maintenance of Network Time Protocol (NTP) Appliance	08 th January 2026

Details are available on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. G2M portal.

"Addendum" if any, shall be published on Bank website <https://bankofbaroda.bank.in> under Tenders section and Govt. G2M portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 18.12.2025
Chief Technology Officer

CORRIGENDUM TO FORM G INVITATION FOR EXPRESSION OF INTEREST FOR GUPTA POWER INFRASTRUCTURE LIMITED
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 and Corrigendum to Form G dated 11/12/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of expression of interest stands extended for (10)ten days, accordingly revised dates for entries subsequent to issuance of Form G and EOI are as follows:

Sl. No.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	21 st December, 2025 (Extended from 17 th December, 2025)
11.	Date of issue of the provisional list of prospective resolution applicants	06 th January, 2026 (Extended from 27 th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12 th January, 2026 (Extended from 02 nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17 th January, 2026 (Extended from 07 th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20 th January, 2026 (Extended from 10 th January, 2026)
15.	Last date for submission of resolution plans	20 th February, 2026 (Extended from 10 th February, 2026)
16.	Process email ID to submit EOI	tguptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Sd/-
Date: 18th December, 2025
CA, Pradeep Kumar Kabra
RP for M/s. Gupta Power Infrastructure Limited
BBI Registration No.: BBI/PA/001/19-10/18/2018/1790
Email: tguptapower@gmail.com

KEC
An ISO 9001:2015 Certified Company

KEC INTERNATIONAL LIMITED
Regd. Office: RPO House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030
Tel. No.: 022-46670200; Fax No.: 022-46670287
Website: www.kecgroup.com; Email: investor@kecgroup.com

NOTICE - SPECIAL WINDOW FOR RE-ADJUDGEMENT OF PHYSICAL SHARE TRANSFER REQUESTS

This is in continuation to our newspaper notice published on August 01, 2025, and October 14, 2025 regarding the opening of the special window for re-adjudgement of transfer requests as per SEBI Circular No. SEBI/HO/MISD/IR/MSD-PoD/RC/2025/2597 dated July 15, 2025 titled "Ease of doing investment - Special Window for Re-adjudgement of Transfer Requests of physical shares" and as a part of ongoing bi-monthly communications, Shareholders are once again informed that the Company has opened a special window for a period of six months from July 07, 2025 to January 06, 2026 for facilitating re-adjudgement of share transfer deeds, which were originally submitted on or before April 01, 2025 but were rejected/rejected/not attended to, due to deficiency in the documents/ process or otherwise.

The Shareholders who wish to re-adjudge their documents for transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA) as under:

MUGF Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: KEC International Limited)
C-101, Eminent 247, LBS Marg, Vikhroli (West), Mumbai-400083
Tel. No.: +91 8181671676
Email: investorhelpdesk@in.mnps.mugf.com
Website: <http://in.mnps.mugf.com>

The lodger must have a demat account and provide its Client Master List along with the transfer documents and share certificates, while re-listing the documents for transfer with Company's RTA.

The shares that are re-logged for transfer (including those requests that are pending with the Company RTA, as on date) shall be issued in demat mode only, subject to successful verification.

Shareholders are encouraged to take advantage of this special window introduced in the interest of investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited
Sd/-
Place: Mumbai
Date: December 17, 2025
Company Secretary & Compliance Officer

TCS annualised AI revenue at \$1.5bn: CEO

AVIK DAS
Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT services company disclosed a metric as investors are keen to know the returns on investment (RoI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$20.3 billion. Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to spend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adopt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Rithivasan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

Shareholder (HCL Tech said in October that its revenue from advance AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). The financial year ending August 31, Accenture's advanced AI



TCS CEO K RITHIVASAN CALLS AI A LEVER THAT HAS TO BE EMBEDDED IN STRATEGY, ELSE IT WILL NOT GIVE ANY VALUE

revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

"There is an RoI uncertainty. We can do few projects as experimentation, proof of concepts (PoCs) but enterprises have to get the RoI benefits out of it. That is the challenge we face, based on years of customer experience and moving up the value chain," Rithivasan added. TCS is also training its sales and presales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here versus what one can do without it. It is giving AI the first right of refusal."

PIRAMAL PHARMA LIMITED
CIN: L2427MR020PLC338992
Regd. Office: G. R. Prasad Avasa, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India. Tel No.: +91 22 38023000/4000; Email: shareholders@piramalpharma.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Piramal Pharma Limited ("the Company"), pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following Special Resolution as set out in the Postal Ballot Notice (Notice) dated December 18, 2025:

1. Appointment of Mr. Amit Soni (DIN: 00111144) as an Independent Director of the Company

The Company has completed dispatch of the Notice on December 17, 2025 through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as recorded from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") as on Friday, December 12, 2025 "cut-off date" and who have registered their e-mail addresses with the Company / Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, postal ballot form and pre-paid business reply envelope have not been sent to Members for this Postal Ballot.

The Notice is available on the Company's website at www.piramalpharma.com in the investors section, on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Thursday, December 18, 2025 from 9:00 a.m. (IST) and ends on Friday, January 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL after voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.

The Members holding shares in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account as per the process advised by respective DP. Members holding shares in the Escrow account of the Company are requested to claim their shares from the Escrow account of the Company by submitting the Schedule 1 or 2 as applicable to the MUFG. The Members can access the relevant forms on the Company's website under "Forms" tab at <http://www.piramalpharma.com> and the website of NSDL at www.evoting.nsdl.com and on the website of NSDL at www.evoting.nsdl.com and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, Members may write to the Company at shareholders@piramalpharma.com. For any queries pertaining to e-voting, Members are requested to refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.-022-4686 7000 or send a request to Ms. Pranjali Prakash, Executive, NSDL, at evoting@nsdl.co.in.

For Piramal Pharma Limited
Sd/-
Tanya Sanish
Company Secretary