SMALL-CAR CAFE RELIEF

JSW MG, TaMo escalate dispute to PMO

DEEPAK PATEL
New Delhi, 17 December

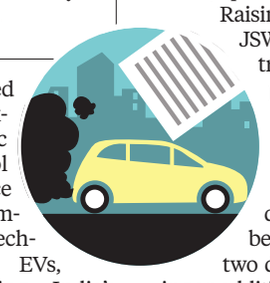
A prolonged standoff within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue, *Business Standard* has learnt.

In 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 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, independently 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 909 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 technologies. 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 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 Bharti, senior executive officer (corporate affairs) at Maruti Suzuki India, said cars weighing less than 909 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 (909 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.

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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 Bhubaneswar 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.

TCS annualised AI revenue at $1.5 bn: CEO

AVIK DAS
Bengaluru, 17 December

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

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 upend 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 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," 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 cobranded 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," Sharath 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 rolled out an IndusInd co-branded credit card whereas fintech super.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 ABRAR

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 time-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
(A Joint Venture of Tata Power and Government of Odisha)
Regd. Off: Corp Office, Januganj, 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. 1,000/- 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: Sulakarai, Virudhunagar, Tamil Nadu – 626003
Website: www.vtmill.com | Email: complianceofficer@vtmill.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.vtmill.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

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

Date: December 15, 2025
Place: Madurai

https://bankofbaroda.bank.in
बैंक ऑफ़ बड़ौदा Bank of Baroda

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	08th January 2026

Details are available on Bank's 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**

127/25-26

CORRIGENDUM TO FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
GUPTA POWER INFRASTRUCTURE LIMITED
(Under Regulation 36A (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 revised dates for events subsequent to issuance of Form G and IEOI are as follows:

SI.	RELEVANT PARTICULARS	TIMELINES
10.	Last date for receipt of expression of interest	27th December, 2025 (Extended from 17th December, 2025)
11.	Date of issue of the provisional list of prospective resolution applicants	06th January, 2026 (Extended from 27th December, 2025)
12.	Last date for submission of objections to provisional list applicants	12th January, 2026 (Extended from 02nd January, 2026)
13.	Date of issue of final list of prospective resolution applicants	17th January, 2026 (Extended from 07th January, 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20th January, 2026 (Extended from 10th January, 2026)
15.	Last date for submission of resolution plans	20th February, 2026 (Extended from 10th February, 2026)
16.	Process email ID to submit EOI	ip.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**
IBBI Registration No.: IBBI/IPA-001/IP-P01104 /2017-18/11790
Email: ip.guptapower@gmail.com

KEC
An RPG Company

KEC INTERNATIONAL LIMITED
CIN: L45200MH2005PLC152061
Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030
Tel. No.: 022-66670200; **Fax No.:** 022-66670287
Website: www.kecrpg.com; **Email:** investorpoint@kecrpg.com

NOTICE - SPECIAL WINDOW FOR RE-LODGEMENT 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/P/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 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-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:

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 8108116767
Email: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.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/-
Place : Mumbai **Suraj Eksambekar**
Date : December 17, 2025 **Company Secretary and Compliance Officer**

PIRAMAL PHARMA LIMITED
Piramal Pharma Limited
CIN: L24297MH2020PLC338592
Regd. Office: Gr. Flr., Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070 , Maharashtra, India. **Tel No.:** +91 22 38023000/4000;
Email: shareholders.ppl@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 / Company's Registrar and Transfer Agent i.e MUFG Intime India Private Limited (Formerly 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 https://www.piramalpharma.com/shareholder-information.

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 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 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.ppl@piramal.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 4886 7000 or send a request to Ms. Prajakta Pawle, Executive, NSDL at evoting@nsdl.co.in.

For **Piramal Pharma Limited**
Sd/-
Place : Mumbai **Tanya Sanish**
Date : December 17, 2025 **Company Secretary**