



January 2, 2026

To,  
The Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Symbol:** BSE

**ISIN:** INE118H01025

**Subject - General Update**

Dear Madam/Sir,

Please find enclosed copy of the newspaper advertisement published in 'The Economic Times' today, i.e., Friday, January 2, 2026, inter alia, inviting applications for the key positions of Executive Directors, pursuant to SEBI Circular dated December 12, 2025.

This intimation is also being made available on the website of the Company at [www.bseindia.com](http://www.bseindia.com)

This is for your information and record.

Thanking you.

Yours faithfully,  
**For BSE Limited**

**Vishal Bhat**  
**Company Secretary & Compliance Officer**  
**ACS- 41136**

# India's Exports may Reach \$950b in FY27 on West Asia Trade Pacts

Despite US tariff headwinds, technology-led sectors expected to drive shipments

Kirtika Suneja

New Delhi: India's goods and services exports could reach \$840-\$950 billion in FY26 and rise to about \$950 billion in 2026-27, driven by free trade agreements, particularly with West Asian countries and strength in services and technology-led sectors such as electronics, exporters said. Rising tariff barriers and climate-linked trade restrictions, however, are expected to pose significant challenges to sustaining export growth, they added.

"The worst for Indian exports is over and we expect tech-driven sectors to do well. Exports in 2025-26 could be in the range of \$840-\$950 billion while FY27 could see \$950 billion of total exports," said Raj Sahai, director general, Federation of Indian Export Organisations (FIEO).

Exporters said that the Red Sea crisis is mostly resolved and the industry has factored in the steep 50% tariffs imposed by the US. It is successfully diversifying its products and markets, supported by the Centre's Export Promotion Mission.

"Overall textile and apparel exports could rise 10-20% next year

## Steering Past Tariff Storm

Goods, services exports likely to hit record \$950 billion in FY27

New FTAs, tech-driven sectors to drive exports

India's free trade deal with the UK comes into force and domestic measures like GST rationalisation, removal of quality control orders and duty free cotton ensure fundamental improvement of the industry," said Raj Sahai, managing director, T.T.L.

Similarly, electronics manufacturing, which is now India's third largest export category rising from the seventh position a decade ago, is likely to post a robust growth in shipments next year.

India's cumulative exports in merchandise and services in April-November FY26 is estimated at \$922.13 billion, 5.4% higher than \$873.16 billion a year ago.

New Delhi: India's goods and services exports could reach \$840-\$950 billion in FY26 and rise to about \$950 billion in 2026-27, driven by free trade agreements, particularly with West Asian countries and strength in services and technology-led sectors such as electronics, exporters said. Rising tariff barriers and climate-linked trade restrictions, however, are expected to pose significant challenges to sustaining export growth, they added.

## Textile exports may grow 10%, electronics export to jump

India's Apr-Nov FY26 total exports expected \$840-\$950 b

Among services, IT could be impacted due to the use of AI.

The next year looks pretty uncertain unless something comes up on the American tariffs front as the US is our largest market. Since toy manufacturing is done by OEMs, some companies have shifted out the tools to make toys such as moulds from India to Vietnam and Indonesia due to the tariffs," said Manu Gupta, chairman, Toy Association of India.

Exporters said that the US 50% tariff on textiles will prevent new business coming in for textiles but 50-60% regular business with the US will remain and that the currency is expected to strengthen. Moreover, cheaper wool imports from New Zealand, once the FTA is operational, will help the textile industry.

"India will buy raw materials from many of its new FTA partners thereby doing away with the concerns of increased duty structures," said a representative of the apparel industry.

However, with the EU's Carbon Border Adjustment Mechanism (CBAM) moving from reporting to payment phase from January 1, 2026, every shipment of Indian steel and aluminium entering the EU will carry a carbon cost.

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# GS Collection Climbs 6% on Revenue from Imports

Gross mop-up from imported goods climbed about a fifth to nearly ₹52,000 cr in December

Our Bureau

New Delhi: India collected ₹1.74 lakh crore as gross goods and services tax (GST) in December, 6% higher than the same month last year, maintaining a steady pace of growth and indicating sustained demand anchored in progressive reductions both in GST and financing rates.

Gross revenue from domestic transactions rose 12% to over ₹1,22 lakh crore, official data published Thursday showed, while revenues from imported goods climbed about a fifth to ₹51,977 crore during December.

Refunds were strong, up 31% to ₹29,980 crore for the month in review. Net GST revenues after adjusting refunds stood at over ₹1.45 lakh crore, up 2.2% year-on-year.

"The composition of collections is equally telling, with import-related GST growth of 19.7% pointing to resilient supply chains and manufacturing momentum, while steady domestic

## In the Kitty

DECEMBER COLLECTION (₹ CRORE) GROWTH % (YOY)

Net 1,45,570 2.2

Domestic 1,22,574 1.2

Import 51,977 19.7

APRIL-DECEMBER

GROSS 16,30,039 (8.6%)

NET 14,25,006 (6.8%)

Refunds 29,980 (31%)

Net GST revenues after adjusting refunds stood at over ₹1.45 lakh crore, up 2.2% year-on-year.

"The composition of collections is equally telling, with import-related GST growth of 19.7% pointing to resilient supply chains and manufacturing momentum, while steady domestic

Cess collection last month dropped to ₹1,238 crore compared to ₹1,063 crore in December 2024.

Experts said that the number reveals that any negative impact of GST rate rationalisation is compensated by consumption.

"It is essential to note that the gross GST collections excluding cess have largely remained the same as the same month last year, indicating that the loss on account of rate reductions have been compensated by higher consumption although not at the expected scale," said M.S. Mani, Partner, Deloitte.

"While the GDP data indicates a robust growth, the GST collections over the next four months would indicate whether the FY26 fiscal nets can be met as planned," Mani added.

However, some experts believe achieving 9% growth for the year is still possible, "despite the steep cut in GST rates earlier this year, a growth of around 6% in gross monthly collection is encouraging, though it's largely attributable to imports," said Pratik Jain, partner, Price Waterhouse & Co LLP.

"If this momentum continues for the remaining months of this fiscal year, the YOY growth of around 9% is still possible, which seems to be the target government might also be looking at," he added.

There was also a wide divergence in state-wise collections.

## Banks Given Nod to Run Pension Funds for Managing NPS

Our Bureau

New Delhi: The pension regulator said Thursday that it has granted in-principle approval for scheduled commercial banks to independently set up pension funds to manage the National Pension System (NPS). The framework seeks to address existing regulatory constraints that had limited bank participation in the system.

While introducing clear eligibility criteria based on net worth, market capitalisation and prudential soundness in line with RBI norms, the Pension Fund Regulatory and Development Authority (PFRDA) said, "This shall enhance competition and safeguard subscribers' interest," it said, adding that only well-capitalised and systemically robust banks are permitted to sponsor pension funds.

As of October 2025, the combined assets under management of the NPS and the Atal Pension Yojana had crossed ₹16 lakh crore.

## 'Unclaimed Assets Worth ₹4,200 crore Restored to Owners'

Our Bureau

New Delhi: The finance ministry Wednesday said that unclaimed financial assets amounting to approximately ₹4,200 crore have been resituated to their rightful owners through the nationwide campaign "Your Money, Your Right."

The three-month campaign ended in December 2025. In a statement, the finance ministry noted that during the campaign, camps were organised in 748 districts across the country to structure and phase the process. "The government stands committed to wards sustaining awareness and outreach efforts, thereby strengthening institutional mechanisms to ensure timely restitution of unclaimed financial assets," it said. The campaign focused on ensuring that the benefits of the financial system reach the last mile, thereby empowering citizens to reclaim what is rightfully theirs, the finance ministry said.

## KYC Rules Eased for Company Directors, Effective March 31

Our Bureau

New Delhi: The corporate affairs ministry has decided to reduce the compliance burden for hundreds of thousands of company directors by allowing them to file their KYC (know your customer) details in a simpler format only once in three years, instead of annually. The relaxed KYC rules will be effective from March 31, the ministry said on Thursday.

The decision followed the ministry's review of the annual KYC (Know Your Customer) for directors under section 124A of the Companies (Appointment & Qualification of Directors) Rules, 2014. A High Level Committee on Non-Financial Regulatory Reforming met up with the government earlier, and other stakeholders had also suggested easing of the rules. All directors who have completed their last KYC requirements are covered under the new provisions and their next filing will be due by June 30, 2028.

## WITH SCHEME SET TO BE REPLACED WITH VB-G RAM G

# MGNREGS Work Demand Down 28%

Easing demand for sixth straight mth indicates better work opportunities

Bankikar Pattanayak

New Delhi: Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) dropped in December from a year before, when the government adopted a new law to replace this programme, showed the latest rural development ministry data.

Subsequently, however, work demand touched a five month high in December, as most farm labourers usually start coming back to the job market after crop sowing for the Rabi season.

About 18.44 million people sought the MGNREGS in December, down 28.4% from 25.77 million a year earlier. In November, however, only 14.66 million people had demanded work. With this, demand for MGNREGS

work eased for a sixth straight month from a year before, reflecting buoyant economic activities that usually open up better-paying job opportunities in industrial and other sectors.

The people who sought such work in December represented 13.36 million households, down 28.8% from a year before.

The government last month brought in the Viksit Bharat Guarantee for Rozgar and Aajeevika Mission (Gramin) (VB-GRAM G) law to replace the MGNREGS. The new law goes beyond just being an employment guarantee legislation and has a broader mandate to further bolster rural jobs and infrastructure. The Opposition, however, has termed the law as regressive.

An SBI research report this week said states could gain ₹17,000 crore more in central allocation under the new law, compared with the average annual outlay under the earlier legislation over the past seven years.

While the new law has been notified, supporting rules for its implementation are yet to be issued.

The latest data showed 196.6 million people have sought work under the MGNREGS in the first three quarters of this fiscal, down 15.3% from a year before, indicating buoyant economic activities.

However, some critics have suggested that the government's unusual move to cap the MGNREGS spending at 60% of its 2025-26 allocation in the first half of the fiscal weighed on demand during key summer months.

A senior government official, however, refuted it, saying the expenditure department's decision was aimed at more judicious deployment of funds.

**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001

BSE Limited ("BSE"), a leading stock exchange of India and among the largest globally, invites applications for the following three key positions of Executive Directors (ED).

- Executive Director - Critical Operations
- Executive Director - Regulatory, Compliance, Risk Management and Investor Grievances
- Executive Director - Business

ED shall be a Board-level position, reporting to Managing Director (MD) and the Governing Board and shall be located at Mumbai, India. As per current SEBI norms, a person may be appointed as ED for a maximum of two terms not exceeding 5 years each, subject to the maximum age of 65 years.

Merely fulfilling the eligibility conditions laid down in the advertisement as regards qualifications and experience, would not automatically entitle any candidate to be called for the interview. The selection process and appointments are strictly governed by the SEBI Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SEBI), and subsequent circulars issued thereunder. Applicants must meet the eligibility criteria prescribed under SEBI, the Companies Act, 2013, and applicable laws as amended from time to time and must obtain the necessary clearances or No Objection Certificate from the relevant authorities, wherever required. BSE is an equal opportunity employer and encourages applications from qualified candidates regardless of gender, age, or background. For deserving candidates, the qualification and experience criteria may be relaxed at the discretion of the Nomination and Remuneration Committee. All applications will be held in strict confidence and should be received by January 30, 2026.

- EXECUTIVE DIRECTOR - Critical Operations**  
**Role Summary:** The Executive Director (ED) - Critical Operations will be responsible to lead and oversee the strategic and operational functions of Technology, Information Security, and Exchange Operations, ensuring market stability, resilience, and adherence to public interest mandates.  
**Educational Qualification:** Bachelor's or Master's degree in Technology, Engineering, or a related business discipline from a reputed institution. Additional certifications in Cybersecurity, Information Security, IT Governance, or Technology Risk Management will be an advantage.  
**Qualifications & Experience:**
  - Minimum 20+ years of relevant experience, with at least 5 years in a senior/executive leadership role, preferably in the financial services sector.
  - Significant experience in regulated Financial Services, preferably in Capital Market Businesses (Exchanges, Clearing Corporations, Depositories, etc.).
  - Proven ability to manage systems handling significant scale of real-time transactions.
  - Ability to leverage Technology to deliver process and business transformation. Must be abreast of relevant market developments, regulatory frameworks, product innovations and technology advancements in the local and global capital market.
  - Expertise in establishing and enforcing robust Cybersecurity and Cyber Resilience frameworks (targeting 200% uptime).
  - Demonstrated ability to ensure strict adherence to all SEBI, RBI, and other regulatory guidelines.
  - Track record of successfully driving IT/Operations transformation and creating multi-year strategic roadmaps.
  - A leader capable of seamless stakeholder management with the Board, Regulators, and Market Participants.
  - Ability to lead and develop a high-performing, value-driven team aligned with organisational culture.
  - Results-oriented leader, persuasive and effective communicator, and committed to highest ethical standards.

Interested candidates (Indian passport holders only) are requested to send their detailed CV and cover letter with the subject line: "Application for Executive Director - Critical Operations" via email to "EDVertical-BSE@bseilimited.co.in". For any queries please write to "EDVertical-BSE@bseilimited.co.in".
- EXECUTIVE DIRECTOR - Regulatory, Compliance, Risk management and Investor Grievances**  
**Role Summary:** The Executive Director (ED) - Regulatory, Compliance, Risk management and Investor Grievances will be responsible for overseeing regulatory compliance, enterprise risk management and investor grievance redressal to ensure the organization operates in public interest and in full adherence to SEBI regulations.  
**Educational Qualification:** Bachelor's or Master's degree in Finance, Economics, Law, or related fields from a reputed institution, professional qualifications such as Chartered Accountant, Cost & Management Accountant, Company Secretary or equivalent. Additional certifications in governance, risk, and compliance will be an advantage.  
**Qualifications & Experience:**
  - Minimum 20+ years of experience with domain knowledge in securities markets, financial services, market infrastructure institutions, regulators or regulated entities with substantial exposure to regulatory compliance, risk management, governance and investor protection.
  - At least 5 years in a senior/executive leadership role, preferably in the financial services sector.
  - Must be abreast of relevant market developments, regulatory frameworks, product innovations and technology advancements in the local and global capital markets.
  - Proven ability to engage with diverse stakeholders including regulators, shareholders, business partners, customers, employees, and the Board, with strong understanding of regulations, public interest responsibilities, and governance frameworks applicable to MIs.
  - Demonstrated track record of strengthening Corporate Governance, Enterprise Risk Management and Compliance framework.
  - Deeper understanding of technology as a driver of business and process transformation.
  - Ability to lead and develop a high-performing, value-driven team aligned with organisational culture.
  - Results-oriented leader, persuasive and effective communicator, and committed to highest ethical standards.

Interested candidates (Indian passport holders only) are requested to send their detailed CV and cover letter with the subject line: "Application for Executive Director - Regulatory, Compliance, Risk management and Investor Grievances" via email to "EDVertical-BSE@bseilimited.co.in". For any queries please write to "EDVertical-BSE@bseilimited.co.in".
- EXECUTIVE DIRECTOR - Business**  
**Role Summary:** The Executive Director (ED) - Business will lead strategic and operational business decisions across all Exchange segments, driving growth, product innovation, and market initiatives to enhance competitiveness. The role includes shaping the business roadmap, building partnerships, and ensuring compliance with regulatory and public interest mandates.  
**Educational Qualification:** Bachelor's or Master's degree in Business Administration, Finance, Economics, or related fields from a reputed institution, professional qualifications such as Chartered Accountant, Cost & Management Accountant, Company Secretary or equivalent.  
**Qualifications & Experience:**
  - Minimum 20+ years of experience in financial services, capital markets, or related sectors, with at least 5 years in a senior/executive leadership role.
  - Proven track record in business strategy, product development, and revenue growth within regulated financial markets, coupled with strong expertise in business development and strategic partnerships.
  - Strong understanding of market infrastructure institutions, regulatory frameworks, and global capital market trends.
  - Well-networked across financial services intermediaries and capital market ecosystem participants.
  - Must be abreast of relevant market developments, regulatory frameworks, product innovations and technology advancements in the local and global capital markets.
  - Demonstrated ability to ensure strict adherence to all SEBI, RBI, and other regulatory guidelines.
  - A proven leader capable of seamless stakeholder engagement with demonstrated ability to build and sustain relationships with the Board, Regulators, and Market Participants, Corporate and Institutional investors, and the media to accelerate growth and create long-term value.
  - Ability to lead and develop a high-performing, value-driven team aligned with organisational culture.
  - Results-oriented leader, persuasive and effective communicator, and committed to highest ethical standards.

Interested candidates (Indian passport holders only) are requested to send their detailed CV and cover letter with the subject line: "Application for Executive Director - Business" via email to "EDVertical-BSE@bseilimited.co.in". For any queries please write to "EDVertical-BSE@bseilimited.co.in".

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