

January 5, 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 'Mint' today, i.e., Monday, January 5, 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**



The price difference between EV and ICE has widened under the new GST rates.

MINT

# Amara bets on US expansion

India's second largest auto battery maker is doubling down on building local distribution network in North American market

Ayaan Kartik

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NEW DELHI

## EV uptake in luxury car segment dips in GST 2.0 era

PTI  
feedback@livemint.com  
NEW DELHI

Electric vehicle (EV) penetration in the luxury car segment has seen a drop by nearly 3 percentage points in the GST 2.0 era with the internal combustion engine versions offering better total cost of ownership, according to industry players.

While the trend is also visible in the mass market segment, it is the entry luxury segment that is witnessing a more marked shift towards internal combustion engine (ICE) vehicles as price difference between EV and ICE widened under the new GST rates.

"If I look at October and November (2025), it came down by 2 to 3 percentage points across mass market as well as luxury, because of ICE having much better TCO (total cost of ownership) compared to EV. So, the moment the equation changes, we can see a change in (EV) penetration," Mercedes-Benz India managing director and chief executive officer (CEO) Santosh Iyer told PTI.

The major "fluctuation" is in the entry luxury EV segment, he said, adding that for Mercedes-Benz India, its EVs are mostly in the top-end luxury segment. "In the top-end EV, the price sensitivity is a bit lower compared to what you see in the entry segment. The degrowth in the luxury EV is more driven from entry level," Iyer noted. For Mercedes-Benz India, he said EV penetration in its overall sales is 8% but in the top-end vehicle priced above ₹1.5 crore, it is 20%.

eni, executive director at Amara Raja, told *Mint*.

"We're the only manufacturer in India that's supplying AGM batteries to the OEMs. We'd like to use that technological prowess to build market share and build long-term and robust customer relationships," he added.

In FY25, the company earned ₹1,405 crore in revenue, of which 13% came from exports to automotive and industrial clients worldwide. The company does not disclose its export revenue by geography. AGM is a technology used in lead-acid batteries, which leads to improved battery life and provides strong support for stop-start functions in vehicles.

According to experts, AGM batteries are on the premium end of the lead-acid segment, used widely in start-stop vehicles, hybrids, SUVs, pickups, and as auxiliary EV batteries.

North America as a growth market has been a rare instance for an auto ancillary company in the last 10 months, given the imposition of reciprocal tariffs by US President



Harshavardhana Gourineni, executive director at Amara Raja, said the imposition of tariffs has introduced a layer of uncertainty.

Donald Trump's administration to shore up domestic manufacturing.

In FY25, total exports of auto component makers reached \$23 billion, with nearly a third of these exports coming from the North American

market, the largest export base for Indian auto component makers.

Gourineni admits that imposition of tariffs has introduced a layer of uncertainty, which creates an issue in building up the business, but insists

that the company has been able to compete by using some carefully crafted strategies.

"We've been at 25% duty for the last 10 months or so. And yes, this definitely affects our competitiveness. It also creates a lot of suspense and confusion around which direction this may move and how long," he said.

"But the fact is, we've still been able to compete. We've maintained our customer relationships. We've doubled down on building some distribution strength and getting a bit more local in the US, so that we can support the customers in a better way. And if things move in a positive direction, we can definitely build our volumes and take more market share," Gourineni explained.

Amara Raja's shares have declined by 19% over the last year, compared to a 23% growth in the Nifty Auto index.

"I think we've been trying to be

very conscious about concentration risks and making sure that we have customers across geographies, across product segments. We are also benefited that all of our manufacturing locations are centralized," he said. Harshavardhan Sharma, group head at Nomura Research Institute, said North America represents a large and resilient market for AGM batteries, driven more by replacement demand from a vast and ageing fleet of vehicles.

"This is not an easy market to enter. The AGM segment in North America is highly consolidated, with entrenched players, long-standing customer relationships, and strict quality and reliability expectations," he explained, adding that a large share of the profit pool is in the after-market segment.

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

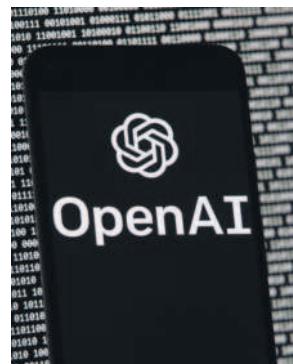
## Disney-OpenAI deal to reshape India's AI and creator economy

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NEW DELHI

The landmark licensing agreement between The Walt Disney Co. and OpenAI, under which iconic TV and movie characters can be used to create short AI-generated videos and images, is set to reshape how content franchises are consumed, remixed and monetised.

India, where a young and mobile-first audience already consumes a lot of short videos, could see a rapid adoption of AI-generated, short-form videos made using global entertainment IP (intellectual property) such as Disney and Marvel characters, experts said.

But, they also flagged concerns. India's copyright law remains unclear on who owns AI-generated content and who is accountable if it causes harm. Also, powerful global franchises could crowd out smaller Indian creators and shrink space for local stories.



Legal risks remain, with unclear copyright ownership of AI-generated works.

"On the upside, AI-enabled co-creation lowers creative barriers, deepens fan engagement, and opens new monetisation channels for IP owners in growth markets like India. It also sets a benchmark for responsible AI development based on licensed access to copyrighted content rather than unregulated scraping," said Vikrant Rana, managing partner, SS Rana & Co. As Indian companies increasingly

launch AI verticals, a high-profile global licensing partnership legitimizes generative video as a scalable, monetizable category. This could accelerate investment into Indian start-ups working on AI video generation, gaming, vernacular content, synthetic media tools and moderation technologies, he added.

On 11 December, Disney said that under a three-year licensing deal, OpenAI's text-to-video model Sora will generate short, user-prompted videos that can be viewed and shared by fans, drawing on over 200 Disney, Marvel, Pixar and Star Wars characters.

However, experts said risks are material. For one, Indian copyright law remains unclear on ownership and liability for AI-generated derivative works. Lalu John Philip, founder, Boolean Legal, said from a regulatory standpoint, there is a fascinating tension emerging.

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

**BSE Limited**  
The Power of Vibrance  
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 (EDs).

1. Executive Director - Critical Operations  
2. Executive Director - Regulatory, Compliance, Risk Management and Investor Grievances  
3. 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 (SECR), and subsequent circulars issued thereunder. Applicants must meet the eligibility criteria prescribed under SECC, the Companies Act, 2013, and other applicable laws as amended from time to time and must obtain the necessary clearances or No Objection Certificates 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**.

### 1. 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 institute. 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 markets.
- Expertise in establishing and enforcing robust Cybersecurity and Cyber Resilience frameworks (targeting 100% 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 organizational 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 "EDVertical1-BSE@michaelpage.co.in". For any queries please write to "EDVertical1-BSE@michaelpage.co.in".

### 2. 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 institute, 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 organizational 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 "EDVertical2-BSE@kornferry.com". For any queries please write to "EDVertical2-BSE@kornferry.com".

### 3. EXECUTIVE DIRECTOR - Business

**Role Summary:** The Executive Director (ED) - Business will lead strategic and operational business development 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 institute, 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.
- Ability to lead and develop a high-performing, value-driven team aligned with organizational 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 "EDVertical3-BSE@abcconsultants.in". For any queries please write to "EDVertical3-BSE@abcconsultants.in".

## KC Das to be back in UK after 5 decades

PTI  
feedback@livemint.com

KOLKATA

Iconic sweetmeat chain KC Das is eyeing a return to the United Kingdom after more than five decades, encouraged by the proposed India-UK Comprehensive Economic and Trade Agreement (CETA) and rising demand for authentic Indian food brands overseas.

Dhiman Das, executive director of the legendary confectionery brand and a fifth-generation descendant of Nobin Chandra Das, the inventor of the rosogolla, said there is "huge scope" for Indian food businesses and

restaurants in the UK market, particularly as the pact is expected to ease regulatory and tariff barriers for food exports.

"We are actively looking for a suitable partner for the UK venture. The important thing is that the partner should be technically sound in dairy, as finance is not a critical issue," Das told PTI.

"We are planning to set up a manufacturing base in Birmingham, which is relatively close to London, to cater to the metropolis market and adjoining regions. We have requested the Deputy High Commission in Kolkata to help us find a suitable partner," he added.

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