

January 7, 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 'Business Standard' on Tuesday, January 6, 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

This is for your information and record.

Thanking you.

Yours faithfully,
For BSE Limited

Vishal Bhat
Company Secretary & Compliance Officer
ACS- 41136

FMCG firms may see GST-cut impact in Q3

SHARLEEN D'SOUZA
Mumbai, 5 January

Fast-moving consumer goods (FMCG) companies are expected to reflect the transient impact of the new goods and services tax (GST) rates in the third quarter of 2025-26 (FY26) (October-December/Q3), with volume recovery likely to improve sequentially, according to brokerages.

Companies observed that supply chains focused on liquidating higher-priced inventory, which had adjusted following GST rate cuts on many FMCG products.

In its pre-quarterly update, Dabur India said: "During the quarter, early signs of demand recovery were witnessed, aided by GST rate revisions. In October, distributors and retailers focused on liquidating existing higher-priced inventory in the channel. After trade stabilisation, consumer sentiment improved in both urban and rural areas. Rural demand continued to outperform urban demand this quarter as well."

Marico noted steady demand trends during the quarter. "We remain optimistic about gradual improvement in consumption in the quarters ahead, supported by easing inflation, lower GST rates driving affordability, minimum support price hikes, and a healthy crop-sowing season," the maker of Parachute coconut oil said.

Nomura, in its pre-quarterly report, described Q3 as a story of two halves. The first half (October to mid-November) continued to see the effects of the GST-led transition, as dealers and retailers still held old-price stock.

"However, we believe restocking after mid-November improved sales, with some contribution from lower-



Spirited comeback expected

	Net sales (₹ cr) Q3FY26E	Chg % Y-o-Y	PAT (₹ cr) Q3FY26E	Chg % Y-o-Y
ITC	18,859	1.5	5,196	9.8
Hindustan Unilever	16,327	4.7	2,641	-11.5
Nestle India	5,272	10.7	767	8.3
Britannia Industries	4,999	12	670	15
Varun Beverages	4,130	12	315	70.2
Godrej Consumer Products	4,121	9.4	595	19.5
United Spirits	3,653	6.4	493	29.5
Dabur India	3,585	6.8	552	5.7

Source: Bloomberg. Compiled by: BS Research Bureau

priced stock entering the market after GST cuts. We expect the full impact of lower product prices on demand to be seen from the fourth quarter," the report added.

Brokerage firm Emkay also highlighted that while the festive season arrived early, the quarter saw disruption from the GST transition in trade. "Given fast inventory turns for food, growth accelerated over October-November, with retailers restocking inventory.

However, home and personal care categories experienced gradual disruption and limited restocking. Overall, full restocking of inventory seems unlikely, as the trade channel views this as an opportunity to improve return on investment," the firm said.



RESULTS PREVIEW

"Favourable macroeconomic conditions and recent tax reforms are expected to support sustained recovery in demand and an improvement in the revenue trajectory in the coming quarters," it added.

Brokerages also anticipate that lower winter temperatures will bolster demand for seasonal products. "We expect Q3FY26 consumer staples sales to grow 7.8 per cent year-on-year (Y-o-Y), above the eight-quarter average of 6.1 per cent Y-o-Y." Nomura said.

The Cellular Operators Association of India (COAI), which represents Reliance Jio, Bharti Airtel and Vodafone Idea, has argued that absence of stakeholder participation, particularly telecom operators whose networks and spectrum resources are impacted by the technology, confines the scope of evaluation to only interference and device heating.

It excludes several critical aspects, including device certification requirements, electromagnetic field (EMF) compliance, regulatory and

licensing implications, real-world usage scenarios, and readiness of the device and chipset ecosystem, COAI said.

The industry body has also asked for undertaking a structured public consultation through the Department of Telecom (DoT) and Telecom Regulatory Authority of India (Trai), as well as developing standards and performance benchmarks, through an open consultative process led by state-owned Telecommuni-

tions Engineering Centre.

"D2M broadcasting has far-reaching implications for spectrum, networks, devices and consumer safety. Any national-level technical evaluation of such a technology must be transparent, with active participation of all affected stakeholders. COAI firmly believes that policy decisions of this magnitude must be grounded in comprehensive, technical assessments," SP Kochhar, Director General, COAI, said.

APPOINTMENTS



25th 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).

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.

Mere 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 (SECC), 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@michaelpage.com". For any queries please write to "EDvertical2-BSE@michaelpage.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, Corporates, Institutional Investors, and Global Partners to accelerate growth and create long-term value.
- 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".

Regulatory ambiguity biggest bottleneck for Indian Web3 founders: Hashed exec



At a time when crypto regulations remain uncertain and investor enthusiasm has cooled, **Tak Lee**, chief executive and managing partner of Hashed Emergent, the venture arm of South Korean blockchain investment firm Hashed, is backing Web3 startups across India and Africa. In an interview with Peermada Abrar in Bengaluru, Lee discusses his firm's 20-plus Indian investments, and how it underwrites regulatory risk. Edited excerpts:

Hashed Emergent backs Web3 startups in emerging markets. How many Indian companies have you invested in, and what specific sectors are you bullish on—DeFi, gaming, creator economy, enterprise blockchain?

■ "We've done over 20 investments in the last four years. India is known for a very diverse set of domains. Our portfolio here is distributed across infrastructure, entertainment and finance.

You operate across Bengaluru, Lagos, Dubai, Seoul. What unique Web3 opportunities exist in emerging markets that don't exist in the US or Europe? Why is India a priority?

■ "The difference between our target markets and markets like the US or Korea is that many projects coming out of developed markets are more good-to-hire or luxury items like NFTs (non-fungible tokens) or similar things. But in emerging markets, we focus on necessities, must-have items. For example, creating a wallet in a

country where 90 per cent of people already have credit cards versus creating a wallet in a country where a major portion of people are unbanked—what impact will it have?

People in newer generations will enjoy much more wallet access that you can get only with the internet than traditional banking access.

Another is exchange rate volatility. In countries where exchange rates fluctuate, people want to hold money in Stablecoins. These are must-have hedging instruments they need.

India's crypto regulations are uncertain, yet you're investing heavily in these markets. How do you underwrite regulatory risk, and what returns do you expect given these headwinds?

■ "Our main job is not to predict when regulators will change their mind. As a fund, we have the longest fund life globally—a 9 plus 1 plus 1 year fund life, which is the

longest in the blockchain industry. Our job is to incubate the ecosystem while keeping risks under control.

Out of these 20-plus investments, only one company is domiciled in India and the rest are domiciled outside the country.

Web3 on-chain markets don't have borders. Even though the team and leaders may be here and we meet them in person, their target markets may not be Indian users.

So we mix our portfolio. Some startups focus on on-chain markets from day one. Some still focus on Indian markets from day one, depending on their business model. We try to have a diverse spectrum of portfolio companies.

That's how we underwrite regulatory risk. ■

We help by giving founders access to offline dialogue early on, but you can't guarantee that what you hear offline will reflect in policy tomorrow.

So we help them hedge risk by sharing case studies.

What are the biggest obstacles Indian Web3 founders face? How are you helping them navigate these?

■ "Regulatory ambiguity, lack of local VCs, and crypto-banking infrastructure—are all bottlenecks in a big way. Regulatory ambiguity is the biggest one because it causes many other issues. Local VCs are hesitant because of regulation.

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