



September 23, 2025

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai 400 051  
Scrip Code – **TATACONSUM**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001  
  
Scrip Code - **500800**

**The Calcutta Stock Exchange Limited**  
7 Lyons Range  
Kolkata 700 001  
Scrip Code – **10000027**  
**(Demat) 27 (Physical)**

**Sub: Newspaper Advertisement pertaining to Notice of Postal Ballot of the Company**

Dear Sir/Madam,

Further to our letter dated September 22, 2025 and pursuant to Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) as amended, we hereby enclose copies of the Newspaper Advertisement published in Business Standard (English) all India Edition and Sangbad Pratidin (Bengali) Kolkata Edition, on September 23, 2025, regarding the Notice of Postal Ballot seeking approval of the Members on the below mentioned Ordinary Resolution:-

Sr. No.	Description of the Ordinary Resolution
1.	Approval of Material Related Party Transactions with Capital Foods Private Limited

The above information is also being made available on Company’s website at [www.tataconsumer.com](http://www.tataconsumer.com).

This is for your information and records and we request you to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,

**For Tata Consumer Products Limited**

**Delnaz Dara Harda**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS73704**  
**Encl.: a/a.**

**TATA CONSUMER PRODUCTS LIMITED**

11/13 Botawala Building 1<sup>st</sup> Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India  
Tel: 91-22-6121-8400 | Fax: 91-22-61218499  
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020  
Corporate Identity Number (CIN): L15491WB1962PLC031425  
email: [investor.relations@tataconsumer.com](mailto:investor.relations@tataconsumer.com)  
website: [www.tataconsumer.com](http://www.tataconsumer.com)



# IT's not going to be a great year

US tariffs, visa issues, geopolitical tensions, and AI disruption have plunged the IT services industry into an uncertain period. Can it weather the storm?



SHELLEY SINGH  
New Delhi, 22 September

India's \$283 billion information technology (IT) services industry, which employs 5.8 million people, is used to absorbing shocks — whether it is currency swings, visa issues, even the occasional see-saw in discretionary spending among its client base. But this year feels different.

Data points to stress across the business. Bengaluru-based consultancy UearthInsight estimates that in the past 18 months, \$350-400 billion of global technology procurement — 8-10 per cent of the total — has shifted regionally or has been restructured due to geopolitics. Roughly \$100 billion worth of deals have been impacted by the United States/European Union tariff risks. Several clients have delayed or scaled back digital transformation, and deal-conversion rates (making a pitch and bagging the contract/business), which are typically at 75-90 per cent in good times, have slipped to 50-60 per cent.

And now a big shocker came last week. US President Donald Trump signed an executive order to increase the fee that companies pay to sponsor H-1B visa applicants to a whopping \$100,000. The new H-1B visa fee rule will be applicable for each fresh applicant and not existing visa holders. It's a one-time fee and not an annual payment, a White House spokesperson has clarified.

"It's not going to be a great year for the industry," said R Srikrishna, CEO of Hexaware Technologies, a \$1.5 billion IT services company. He is quick to add: "Bad years come, and good years make up for them." For now, though, the sector is navigating a tighter, more hesitant market shaped by tariffs and caution in boardrooms.

On visas, a spokesperson of an IT services company said, "We are still evaluating, but are unlikely to pay \$100,000."

In the 2023-24 financial year (FY24), Indians accounted for the largest share of H-1B visa holders, making up 71 per cent of all beneficiaries. The astonishing fee hike could increase remote sourcing of work.

"With the H-1B disruption, companies might move their critical employees to the India global capability centres (GCCs), or even to destinations like Canada to continue staying in a mature market, and close to the US time zone," said Arnab Basu, clients and industries leader, PwC, India.

While new business spending is consolidating around cloud, artificial intelligence (AI), and cybersecurity, enterprises are cutting back on discretionary initiatives and prioritising digital infrastructure that supports AI adoption. "Clients are focusing on essential capabilities that deliver clear return on investment (RoI), efficiency, and low execution risk," said Nitin Rakesh, CEO and managing director, Mphasis, a Bengaluru-based IT services firm. Budgets are being re-allocated from existing tech to AI initiatives. Deals now get approved only when they show both efficiency and measurable returns.

Atul Soneja, chief operating officer, Tech Mahindra, one of India's top six services providers, sees a similar pattern. "Enterprises are prioritising AI adoption, cloud modernisation, cybersecurity, and automation to strengthen operational resilience and improve efficiency," he said. While discretionary spending has slowed in some areas, "strategic investments continue. Overall structural change reflects a sharper focus on cost optimisation,

## Growth story

India's IT sector\*  
Revenue  
(\$ billion)

FY23	249.0
FY24	268.8
FY25	282.6
FY26**	300.0

\*includes both domestic and export revenue; \*\*projected  
Source: Nasscom

## Tech- tonic shifts

- 30-40% of large enterprises have delayed or scaled back digital transformation projects
- Deal conversion rates have fallen from 75-90% to 50-60%
- In FY25, the top five Indian IT firms secured over 40 large deals and 300+ smaller contracts. Despite this, the industry's revenue growth was modest at 3-5% as the conversion of new deals to revenues lagged
- BFSI, healthcare, and energy are the strongest IT growth verticals. Manufacturing and retail remain under pressure due to their heavy dependence on global supply chains and cross-border trade

- Contract durations in some sectors have shrunk to 3-4 years compared to 8-10 years earlier, reflecting stable but shorter commitment cycles
- In the past 18 months, roughly \$350-400 billion of global tech procurement — about 8-10% of the total — has shifted regionally or has been restructured due to geopolitical factors
- New US/EU tariffs on software & IT services are estimated to directly impact over \$100 billion of global IT revenue with up to 2-3-month deal delays and visa/onsite dependencies slowing delivery

Source: Uearthinsight

sustainability, and innovation," Soneja added.

### Caution ahead

In tariff-impacted sectors such as manufacturing, consumer, retail, and travel, Srikrishna said, clients had slowed decisions down to a crawl, and this is impacting work.

Nitin Bhatt, technology sector leader at EY India, noted the indirect nature of much of the hit from US tariffs. While services are exempt, sectors like banking, financial services and insurance (BFSI), telecom, and manufacturing — which together account for 70-75 per cent of US IT-services exports — are indirectly exposed to US tariffs. This exposure shows up as a cautious spending cycle, vendor consolidation, and delays in non-critical projects.

Over the past 12-18 months, the number of new deals has decreased even as average deal values have risen, particularly for cloud and AI-related tasks. Contract durations have also shortened. Infrastructure and security contracts now run three to four years, down from 8-10-year deals earlier, as buyers seek flexibility in a changing technology landscape.

Tech Mahindra has seen deal dynamics become more diverse over the last one year. "We are seeing significant traction in mid-sized, outcome-based deals with shorter ramp-up cycles," said Soneja. "Clients prefer modular contracts with a focus on delivering targeted digital capabilities that can be scaled." He sees an appetite for multi-year partnerships in cloud, AI, and cybersecurity, where sustained engagement drives long-term value, but each module must prove itself before the next tranche is unlocked.

Srikrishna expects outsourcing to continue, but as AI takes on some of the workloads, the overall 'human' effort needed to deliver services will shrink. This will, in turn, result in smaller deal sizes. Core IT expenditure may flatten — or fall even — as new categories of spending emerge around data readiness for AI, embedding intelligence into applications and building many more applications, with far fewer human hours.

So the paradox this year is: Healthy deal wins but modest revenue.

"In FY25, the top five Indian IT firms secured over 40 large digital transformation deals and 300-plus

smaller contracts," said Gaurav Vasu, CEO, UearthInsight. "The top four firms (TCS, Infosys, Wipro, and HCL) alone accounted for 18 major transformation deals." Despite this strong deal activity, the industry's revenue growth was a modest 3-5 per cent since the conversion of new deals to revenue lagged, he added.

In some cases, Mphasis' Rakesh said: "Decision cycles have become longer, influenced by factors such as tariffs, interest rates, and geopolitics". Enterprises, he added, are prioritising programmes that demonstrate clear returns, often reallocating budgets from existing technology investments to AI initiatives.

Services providers are winning deals, but "these are expected to balance efficiency and cost benefits with innovation, reflecting a more ROI-driven approach across the industry".

### Can AI be the deal accelerator?

If tariffs and visa fees are the brakes, AI could be the growth accelerator.

"Structurally, every business is experimenting with AI," said Srikrishna. Hexaware wants AI to impact every single customer every single day, embedding capabilities into its platforms, upskilling its workforce, and launching services that are possible because of AI.

Bhatt at EY India estimates that AI-driven task transformation can deliver up to a 40 per cent value uplift in IT services and up to 80 per cent in business process management. Some IT companies now report that AI is writing 30-50 per cent of code, and AI-led automation is compressing marketing cycle times. Workflows redesigned with AI at the core, combined with automation and advanced analytics, could generate 30-50 per cent savings over the next few years.

Across IT majors, AI is moving from pilots to platforms. For example, Infosys's AI platform, Topaz, now offers hundreds of enterprise AI agents on Google Cloud's Vertex AI. Infosys has trained around 300,000 employees in AI skills.

Wipro AI360 is helping accelerate automation and digital transformation; TCS has created a dedicated AI and services transformation unit to embed intelligence across its portfolio; Tech Mahindra's "AI Delivered Right" includes governance via VeriFAI and an agentic platform,

TechM Orion, for autonomous execution of complex tasks; and Mphasis's Neo platforms stitch automation and applied AI into large-scale engagements.

According to UearthInsight, among the top 1,000 enterprises, 90 per cent piloted GenAI or automation in the past year, and 65 per cent are pushing projects into production.

While clients remain cautious in spending, some sectors like BFSI and healthcare — data-intensive, regulated, and always on — remain resilient, as does energy where operational technology and risk management demand steady investment. Telecom is uneven but mission-critical.

By contrast, manufacturing and retail, the most exposed to tariffs and supply-chain stress, are showing a 20-25 per cent slowdown in both deal volumes and project sizes.

Geopolitics is also changing where and how work gets done.

However, everything may not be disrupted. Srikrishna does not see a scenario where, say, jeans and shoes will be made in the US at scale or where thousands of engineers will be shifted from low-cost to high-cost locations.

Rather than impacting demand outright, Tech Mahindra's Soneja is of the view that geopolitical factors are altering priorities. He sees rising opportunities in advisory, governance, and digital risk management alongside the core build-and-run work.

Pricing, too, is evolving. As buyers ask for more value at lower cost, providers are leaning on non-linear (delinking revenue and manpower growth) models: Platforms, reusable IP, and GenAI-driven delivery. Rakesh of Mphasis said clients increasingly expect solutions that combine people, AI, and platforms in a single model, reshaping contracts and creating opportunities for firms that can offer integrated tech-and-services propositions.

Global clients want IT services partners to help cut costs to both run the business cheaper and change it faster with AI. That is forcing vendors to prove AI's impact in, say, automated code-generation, IT support, or faster reconciliations in finance operations. The result: Fewer people on the same work, with capacity redirected into new projects. So deals can shrink even as new spending opens up in AI-related applications.

The outlook over the next 12-24 months is low-single-digit growth.

UearthInsight pegs global IT-services to grow at 4-5 per cent and Indian IT services at 3-5 per cent. GenAI and automation services, cloud modernisation, cybersecurity, and industry-specific AI are the bright spots where incremental growth will come from. Buyers want proof that AI can deliver, and they want it cheaper. Rakesh is pragmatic: In an uncertain macro, focus on the micro — client by client, deal by deal — bundling transformation and savings to convert intent into outcome-driven contracts.

As things stand today, discretionary spending is under evaluation, decision cycles are longer, and visas are uncertain. But then the IT services industry has seen bad years in the past as well. Remember the global financial crisis of 2008, and the initial phase of Covid? The good years that followed those periods more than made up for the slowdown. For now, though, IT companies will have to live with uncertainty.

The writer is a New Delhi-based independent journalist

## DIAGEO

India

## UNITED SPIRITS LIMITED

Corporate Identity Number: L01551KA1999PLC024991  
Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru – 560 001, Karnataka, India.  
Tel: +91 80 2221 0705 | Fax: +91 80 2225 5253  
Email: investor.india@diageo.com | Website: www.diageoindia.com

### NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the Company has received requests from the following shareholder(s) for issuance of Letter of Confirmation in lieu of Original Share Certificate(s) reported to have been lost/misplaced. The share certificate(s) mentioned hereunder are therefore deemed to be cancelled and no transactions thereon would be recognized by the Company:

Sl. No	Folio No.	Name of the Shareholder	No. of Shares	Certificate Number	Distinctive Nos
01	MS172339	NITIN TEJANI SHRADHA TEJANI (Deceased)	1000	7679	724306206 - 724307205

The public are hereby advised against dealing in any way with the above share certificates. Any person(s) who has/ have any claim(s) in respect of the said share certificates are requested to lodge such claim(s) along with all documentary evidences with the Company at its Registered Office within 7 (seven) days of publication of this notice, after which no claim(s) will be entertained, and the Company shall proceed to issue a Letter of Confirmation in accordance with applicable SEBI regulations.

For UNITED SPIRITS LIMITED

Sd/-

Pragya Kaul

Company Secretary and Compliance Officer

## Shaily Engineering Plastics Limited



CIN : L51900GJ1980PLC065554

Regd. Office : Survey No. 364/366, At & Po. Rania, Ta. Savli, Dist. Vadodara - 391780, Gujarat, India.  
Phone No. : +91 7574805122 / 181 E-mail : investors@shaily.com Visit us : www.shaily.com

### NOTICE TO SHAREHOLDERS

### SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Notice is hereby given that in terms of the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 2, 2025, a special window has been opened only for re-lodgement of transfer deeds, which were lodged prior to April 1, 2019 and were rejected / returned / not attended, due to deficiency in the documents / process or otherwise. The special window will remain open for a period of six months from July 7, 2025, to January 6, 2026.

Accordingly, as already requested earlier vide Notice published on July 24, 2025, eligible shareholders are requested to submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at Bigshare Services Private Limited, "Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India [Tel. : 02262638200; Email : investor@bigshareonline.com]. The shares that are re-lodged for transfer shall be issued only in demat form, once all the documents are found in order by the RTA.

For Shaily Engineering Plastics Limited

Sd/-

Harish Punwani

Company Secretary

(M.No.: A-50950)

Place : Vadodara  
Date : September 22, 2025



## TATA CONSUMER PRODUCTS LIMITED

Registered Office: 1, Bishop Lefroy Road, Kolkata – 700020

Corporate Identity Number (CIN) - L15491WB1962PLC031425

Tel: +91 033 22813779/3891/4422/4747/66053400

E-mail id: investor.relations@tataconsumer.com; Website address: www.tataconsumer.com

### NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to Sections 108, 110 of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), the Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), read with the General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, of the Act, rules, regulations, circulars and notifications (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Resolution as set out hereunder is proposed for approval of the Members of Tata Consumer Products Limited ("the Company" or "TCPL") as an Ordinary Resolution, by way of Postal Ballot only through remote e-Voting i.e. voting through electronic means ("Remote e-Voting").

Sr. No.	Description of the Ordinary Resolution
1.	Approval of Material Related Party Transactions with Capital Foods Private Limited

In compliance with the above-mentioned provisions and the MCA Circulars, the Company has circulated the electronic copies of the Postal Ballot Notice along with the Explanatory Statement pertaining to the aforementioned resolution to those Members whose names appear in the Register of Members / list of Beneficial Owners maintained by the Company / Registrar and Transfer Agent ("RTA"), MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) / Depositories as at close of business hours on Friday, September 5, 2025 i.e. Cut-off date and whose email address were registered with the Depository Participants ("DPs") or with the Company as on the Cut-off date.

The copy of the Postal Ballot Notice is also available on the Company's website at www.tataconsumer.com, website of Stock Exchanges i.e., BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and on the website of National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com.

### Instructions for Remote e-Voting:

The Remote e-Voting will commence on Wednesday, September 24, 2025 at 09:00 a.m. IST and will end on Thursday, October 23, 2025 at 5:00 p.m. IST. Remote e-Voting will be blocked by NSDL immediately after the end time and will not be allowed beyond the said date and time.

The voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on Friday, September 5, 2025, i.e. the Cut-off date. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off date shall only be considered eligible for the purpose of e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the Remote e-Voting process. Any person who is not a Member as on the Cut-off date should treat the Postal Ballot Notice for information purpose only.

Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the Members of the Company and no physical ballot forms will be accepted. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the Remote e-Voting process not later than 5:00 p.m. IST on Thursday, October 23, 2025, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.

Process for those Members whose email ids are not registered with the Depositories/ the Company: Members who have not yet registered their email addresses are requested to register the same with their respective depositories in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form. Please refer the notes appended to the Postal Ballot Notice for more details in this regard.

To facilitate Members to receive this Postal Ballot Notice electronically and cast their vote electronically, the Company has made special arrangement with its RTA for registration of e-mail addresses. Eligible Members whose e-mail addresses are not registered with the Company / RTA / Depositories are required to provide the same to RTA, on or before 5:00 p.m. (IST) on Friday, October 10, 2025, by accessing the link: https://web.in.mpmns.mufig.com/EmailReg/Email\_Register.html. (for more details, please refer to the notes appended to Postal Ballot Notice).

Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880, Peer Review No. 6375/2025) or failing him, Mr. Pratap Kumar Chakravarty (ACS: 4680 & COP No. 15586), has been appointed as Scrutinizer for conducting the Postal Ballot through Remote e-Voting process, in a fair and transparent manner.

The results of the voting conducted through Postal Ballot (through the Remote e-Voting process) along with the Scrutinizer's Report will be announced on or before Monday, October 27, 2025. The results will also be uploaded on the website of the Company, www.tataconsumer.com, under the Investors section and displayed at the Registered Office of the Company, website of Stock Exchanges i.e., BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cseindia.com respectively and on the website of NSDL at https://www.evoting.nsdl.com.

In case of any queries, you may 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 no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Members are requested to carefully read the notes set out in the Postal Ballot Notice and in particular, the manner of casting vote through Remote e-Voting.

For Tata Consumer Products Limited

Sd/-

Delnaz Dara Harda

Company Secretary & Compliance Officer

Membership No.: ACS 73704

Place: Mumbai  
Date : September 22, 2025



