Strict Timelines Mandated

▸▸ From Page 1

The revamped framework will help reduce delays, save public money from being spent on inter government litigation and enhance accountability by placing the responsibility squarely on administrative ministries, the official added.

According to a law ministry submission to the Rajya Sabha in February 2025, the central government is party to nearly 700.000 cases pending across courts, with the finance ministry alone being a litigant in nearly 300 000 cases. The framework makes it mandatory for central public sector enterprises (CPSEs) to incorporate the new dispute resolution mechanism in all existing and future contracts with other public sector undertakings and government bodies.

The framework also prescribes stricter timelines.

Ministries are required to refer disputes to the panel within 30 days, the panel will have to decide within three months and the decisions must be implemented within a month. Progress will be tracked on a central online portal, with monthly updates to the cabinet. The bodies to which the new framework will be applicable have been asked to withdraw pending cases by March 31 and take the new dispute settlement route for inter-ministerial contracts and disputes.

This follows the office memorandum dated December 8, 2025, issued by the Department of Public Enterprises, which had directed ministries to approach it in case of any dispute.

The memorandum also said that the new draft law would replace all earlier and existing memorandums issued under the Administrative Mechanism for Resolution of CPSE Disputes.

'AI Pools may Unlock Opportunity'

▸▸ From Page 1

"Having said that, overall, we want to still see all of the other industries and segments start to show growth," he said.

Led by improvement in large deal momentum and spending across core industry verticals, Infosys said that it expects to now grow by 3%-3.5% in constant currency terms compared with its previous estimate of 2-3%. This is the second consecutive upward revision from the preceding quarter when it tweaked the outlook from the earlier 1-3%. Infosys retained operating margin guidance at 20-22%.

Parekh denied recent reports that said that an Infosys employee working in the US had been deported. Parekh said an employee had been denied entry into the US and sent back to India. The company didn't expand on the reason for this.

In dollar terms, Infosys revenue stood at $5.18 billion, up 3.2% YoY and 0.5% QoQ, in constant currency terms.

Infosys is handling 4,600 AI projects with over 500 agents. The teams have generated over 20 million lines of code using AI, the CEO said. "We are now witnessing six AI-led value pools emerging that could unlock

a large incremental opportunity," he said. "We also see productivity led benefits that compress some legacy areas. The six large AI-led value pools are AI engineering services, data for AI, agents for operations, AI software development and legacy modernisation; AI deployed in physical devices; and AI trust and risk services."

The company will share a comprehensive AI approach later this quarter, he said.

POSITIVE OUTLOOK

"Infosys delivered Q3 revenue growth of 1.7% year-on-year and 0.8% quarter-on-quarter in constant currency, reflecting steady progress in the face of persistent macroeconomic challenges," said Biswajit Maity, senior principal analyst at Gartner. "With rising IT spending and increasing demand for digital transformation, the overall outlook for the IT services sector appears positive."

In the quarter, Infosys added 5,043 employees, its sixth consecutive quarter of headcount addition. From a year ago, the employee count rose by 13,655. At the end of the December quarter, it had 337,984 employees, higher than the September quarter count of 336,991. Despite AI's disruptive impact on workforces and layoffs across the sector, Infosys remained committed to its target of hiring 20,000 freshers in FY26. Of this, 18,000 have already been onboarded as of December-end. It aims to hire 20,000 new trainees in FY27, the executive said.

Infosys depository receipts listed on the NYSE closed 1.57% lower at $17.52 ahead of the announcement of the financial results on Wednesday.

The board also approved the grant of restricted stock units worth ₹3 crore to Parekh.

Infosys numbers were along the lines of immediate Indian rival HCLTech, which on Monday reported strong revenue growth of 5.2% QoQ and 10.7% YoY to ₹33,872 crore, and increased its services revenue growth guidance to 4-5% from the earlier 3-5%. Larger rival and industry leader TCS reported 2% sequential growth in third quarter revenue to ₹67,087 crore.

Among core markets, North America continued to be Infosys' strongest region, contributing 55.9% to revenue, but its share declined marginally to 1.2%. Europe remained the second largest region, contributing 32.7% revenue, and grew the strongest at 13.3% on-year. India revenue fell sharply and constituted a 2.8% share.

NEW CLIENTS

Among core verticals, besides financial services and manufacturing, Infosys saw growth in energy, utilities, resources & services and communications, as revenue fell in retail and life sciences, bogged down by continued softness in these segments.

During the quarter, Infosys added 121 new clients. Large deal momentum also stood at $4.9 billion, 57% of which was from net new additions. Operating margins saw a sharp sequential decline of 260 bps to 18.4% largely due to labour code compliance expenses, currency impact, as well as increased sales and marketing expenses.

Large Consolidation, Demand in Industry

▸▸ From Page 1

"With a realigned leadership team in place, we remain focused on driving operational excellence," an HCCB spokesperson said in response to ET's query, without making any specific references to the proposed IPO.

In July last year, HCCB announced Hemant Rupani, formerly chocolate maker Mondelez's president for Southeast Asia, as its new chief executive, succeeding outgoing chief Juan Pablo Rodriguez.

"We have been passing on the benefits of the new GST-led pricing to ensure better value and more affordable choices to consumers. Any other news is speculative," the spokesperson added.

Individual investment banks could not immediately be reached for their comments.

Coca-Cola sells concentrate to its bottling partners. The Indian unit of the world's largest beverage maker operates 15 plants through HCCB and multiple independent bottlers, with operations more or less evenly split between the two.

HCCB reported ₹12,751.29 crore in revenue for FY25, a 9% decline on-year, filings with the Registrar of Companies sourced from business intelligence platform Tofler showed.

HCCB said the numbers were impacted by sale of manufacturing plants to its existing independent franchise bottling partners across multiple territories, including Rajasthan, Bihar, the North East, and parts of West Bengal to three of its largest existing bottlers—Moon Beverages, Kandhari Global Beverages and SLMG Beverages.

For its last reported nine-month period ended September 2025, the Atlanta-based company said it incurred $7 million of transaction costs and a net gain of $102 million on account of refranchising (or sale) of certain bottling operations in India.

Sales of all beverage makers were dented significantly amid muted demand on account of unseasonal and consistent rains through the peak summer months of April to September last year. April-June alone accounts for about half of the total annual soft-drink sales.

Analysts said the food-beverage-restaurant space is set for a significant upside, with large consolidation and consumer demand revival after five quarters of tepid growth, and due to the proliferation of smaller artisanal chains and local players.

On January 1, Jubilant Food-Works' rival firms, Devyani International and Sapphire Foods, announced a merger to bring together KFC and Pizza Hut under Devyani International to jointly operate more than 3,000 stores. Devyani International is owned by RJ Corp, among PepsiCo's largest franchise bottlers.

Analysts at JP Morgan said in a note that the merger meant a simplified structure, potential for meaningful cost savings, and quicker decision-making.

Employers' Concerns

▸▸ From Page 1

in case the H-1B holder stays in India for 182 days or more in a financial year; they become a resident for tax purposes in India, according to Ankita Singh, founder of law firm Sarvaank Associates.

Some US companies are allowing limited remote work from India for the employees stuck here or are reassigning employees temporarily to India-based affiliates. From an employer perspective, this requires detailed examination on whether their activities while in India create any potential corporate tax liability for the foreign employer, said experts.

Employers in the US are more concerned about compliance and tax exposure rather than immigration compliance when allowing remote work from India, said Singh.

"The question of H-1B professionals continuing to work remotely from India during visa stamping delays is being addressed through legally cautious, interim arrangements rather than any settled legal position," said Tanmay Banthia, partner, Taraksh Lawyers and Consultants.

Compensation during this period (where employers are working remotely from India) is not uniform and is governed by contractual discretion and internal policy, Banthia said.

Meanwhile, there are cases where professionals who are stuck in India are seeking help from employers so that they avoid termination.

"There are a few instances where the firms in the US have given an ultimatum to employees to join back once they exhaust their paid leaves or face termination," Sukanya Raman, country head at immigration law firm Davies & Associates, told ET.

Families split, expenses escalate

With visa delays stretching for months, some employers are stepping forward to support stranded employees by negotiating consulates to expedite visa appointments, said Raman.

But many large companies are restricting the nature of work that can be performed from India by these employees.

In addition, families are split often with one spouse or children stuck in the US while the primary earner is stuck in India, or vice versa, said Singh of Sarvaank Associates. "There are scenarios where they continue paying US rent, car leases and utilities to keep their US life afloat, while potentially earning no salary or a reduced salary."

In some instances, small US companies that lack the legal infrastructure to handle this complexity are forcing employees to resign or go on unpaid leave. Key HR issues surfacing include performance evaluation challenges, inability to perform core job functions due to compliance restrictions, insurance and benefits coverage while abroad, time zone management, and team coordination difficulties. H1B holders are also increasingly being questioned at US ports of entry and, in some cases, refused re-entry due to unauthorised remote work from abroad, said immigration experts.

"Prolonged periods spent outside the US—nearing six months—can invite questions at the port of entry about whether the individual has effectively disengaged from US employment," said Keshav Singhania, head—Private Client at law firm Singhania & Co.

Debasement Trade

▸▸ From Page 1

Extension of quality control norms for some metals like steel and copper until March has added to the upside. "Rising renewable energies and electrification will ramp up medium-term for copper and other non-ferrous metals in near term," said Deshpande.

The rally has been driven by 'debasement trade,' with investors steering clear of government bonds and currencies amid concerns over rising debt burdens, particularly benefiting precious metals.

Gold rose 64% last year, while silver jumped almost 149%. Copper is up nearly 39% in the past year, and its futures are currently trading over $6 per pound.

While there is no direct producer of gold in India, producers of copper, silver, lead, aluminium and others have benefited from the up-move.

Shares of Hindustan Zinc have gained 50%, Hindustan Copper is up 153%, Vedanta has gained 57%, and National Aluminium has advanced 87% in the past year. The metal index has outperformed the Nifty 50, and is up 41% in the past year, against Nifty's gains of 10.7%.

MIXED OUTLOOK

Analysts are divided over the prospects of metal producers.

While underlying demand remains intact in silver for both industrial and investment use, and in copper and other metals for industrial applications, stocks of its producers such as Hindustan Zinc and Hindustan Copper appear overbought after their sharp gains, said Ajit Mishra, senior vice president, research, Religare Broking.

"Any earnings disappointment could trigger a sharp fall and we advise against fresh buying in these names in the short to medium term," he said. "Existing investors may consider partial profit-booking ahead of Q3 results."

Mishra said steel stocks such as JSW Steel, Tata Steel, Jindal Steel and SAIL, which have lagged behind during the rally, could see a near-term upside and may offer good opportunities for short-term players.

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tender & notices
TENDERS
Invitation for Expression of Interest (EOI): 500 kwp Rooftop Solar PV Power Project
Neelkanth Business Park, Vidyavihar invites Expressions of Interest (EOI) from Solar EPC companies for Design, Engineering, Supply, Installation, Testing & Commissioning • Govt. liason for an onsite net-metered Rooftop Solar Project of 500 kwp.
Eligibility Criteria
Successful execution of rooftop projects Cumulative 2 MWp across India with 1MWp cumulative in Mumbai & atleast one individual site of 100 Kwp
Submission & Contact
Interested companies may collect vendor evaluation form from the society office and submit the same by paying a non refundable Demand Draft of INR 5,000/- in favour of NEELKANTH BUSINESS PARK CO-OPERATIVE PREMISES SOCIETY LTD. before 23rd January 2026 by 5.00pm. Shortlisted bidders will be invited for detailed RFQ
Address: A-810, Neelkanth Business Park Co-operative Premises Society Ltd., Nahani Road, Vidyavihar (W), Mumbai - 400 086.
Email: ntpscsociety@gmail.com
Contact: 9869259685
Disclaimer: NBP reserves the right to accept or reject any or all EOIs, without assigning any reason whatsoever, and the decision shall be final and binding.

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KERALA WATER AUTHORITY e-Tender Notice
Tender No : 20/SE/FHCTSER/2025-26
Jal Jeevan Mission (JJM)-Providing distribution network and 1900 FHTCs in Kolazhi Grama Panchayath-Package I - Parth - Pipeline Work-1-Balance work.
EMD : Rs. 5,06,900/-
Tender fee : Rs. 19,518/-
Last Date for submitting Tender : 11-02-2026 03:00 pm
Phone : 0487-2423230
Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
KWA JB-GL-S-610 2025-26 Superintending Engineer, PH Circle, Thrissur

S. E. RAILWAY – TENDER
For and on behalf of President of India, the Dy. Chief Mechanical Engineer (Carriage Works), Kharagpur Workshop, South Eastern Railway, Kharagpur invites e-tender for the following works: (1) E-Tender Notice No: DOUBLEACTINGDOOR, Date: 13.01.2026. Name of the work: Provision of double acting AC compartment swing doors for AC coaches. Quantity: 400 coaches. Tender Value: ₹ 2,24,07,200. Earnest Money: ₹ 2,62,800. (2) E-Tender Notice No: ICF-SS-Pipeline-250-R1, Date: 13.01.2026. Name of the work: Retrofitment of SS Pipelines in Air Brake System of Coaches. Quantity: 250 coaches. Tender Value: ₹ 1,72,92,365. Earnest Money: ₹ 2,30,500. Contract period: 12 Months from the date of issue of LOA (for Sl.No. 1 & 2). Closing Date and Time of Tender: 19.02.2026 at 15:00 hrs. (for Sl.No. 1 & 2). Place of Work: Kharagpur Workshop, South Eastern Railway, Post-Kharagpur, Dist-Paschim Midnapore, Pin-721301 (for Sl.No. 1 & 2). Cost of Tender Document: Nil (for Sl.No. 1 & 2). Bidding System: Single Packet System (for Sl.No. 1 & 2). Contract Type: Normal open works tender (for Sl.No. 1 & 2). Tender Type: Open (for Sl.No. 1 & 2). Detail Tender Notice and Tender Document is available in the Rail website https://www.ireps.gov.in (PR-1364)

SOUTH EAST CENTRAL RAILWAY
E-TENDER NOTICE
Sr.Divisional Signal & Telecom Engineer /S.E.C.Railway, Nagpur acting for and on behalf of President of India invites E-Tender for execution of work mentioned below.
Name of the work : Provision of VSS to monitor 51 Manned Non Interlocked LC Gates of Nagpur Division by providing Cameras at both the sides of LC Gates of these stations. (OCF-1,OCF 7,OCF-15,OCF-19,OCF-28, OCF-32, OCF-38, OCF-44, OCF-46, OCF-50,OCF-71, OCF-74, OCF-74, OCF-121,OCF-125, TT-7, TT-11, TT-33,NI-77,KR-3,KR-4,KR-7,CI-65 CI-83,CI-88,CI-96, CI-99, CI-100, CI-104, CI-108, (BK-4,BK-7,BK-15, BK-20, BK-22,BK-24, BK-30, BK-36,GJ-8 GJ-9GJ 10, GJ-19, GJ-21, GJ-26, GJ-28,GJ-29, GJ-30, GJ-31,GJ@45+44@GJ-46,GJ-47, NM-12,NM-16,NM 28,NM-36,NM-41,GJ-149, NC-7,NC-8,NC-75,CI-2) Provision of VSS to monitor 4 Manned Non Interlocked LC Gates of Raipur Division by providing Cameras at both the sides of LC Gates of these stations. (RV-12, 359, 394,406) Provision of VSS to monitor : Manned Non-Interlocked LC Gate of Bilaspur Division by providing Cameras at both the sides of LC Gates of these locations (Total-66 Manned Non-Interlocked LC Gates over SECR)."
E-Tender Notice: BT-66LC-Gates-prev/SS26.3, Dt: 08.01.2026; Tender value (Rs): 5,48,63,687.46/-Bid Security : Rs. 4,74,400.00/- Completion Period : 12 (Twelve Months). Submission of tender: Bidders will be able to submit their original/revised bids up to 15.00 Hours on 03/02/2026 only. Details are available on our website. www.ireps.gov.in (RAHUL DWIVEDI) D.S.T.E. (NGP) S.E.C.Railway, Nagpur
AAA/4/2777
सत्यमेव जयते

CENTRAL RAILWAY
SIGNALLING WORK
Divisional Railway Manager (S&T), 1st Floor, Parbel Office Building, above P.F.No.14 & 15, Central Railway, Mumbai CST 400001, for and on behalf of the President of India invites Open tenders from the reputed contractors. Tender Notice No: CR-BB-SNT-SOUTH-2026-04, Date: 13.01.2026. Name of work: Signalling work in connection with Provision of Aspration system at all remaining stations ARH/BH/LC gates of Mumbai division. Approximate Cost: ₹ 7.06/- Crore. Date of Opening: 13.02.2026. EMD: ₹ 5,63,000/-. Validity 90 days. Completion Period: 12 Months. This tender complies with Public Procurement Policy (Make in India) Order 2017, dated 15/06/2017. Complete details of tenders are available at Central Railway Official website www.ireps.gov.in the complete tender documents can be downloaded from the website. The complete details of tenders are also available in the "Notice Board" of the Divisional Railway Manager (S&T)'s Office, Mumbai CST. AK-831
Unauthorised unauthorized work near the railway line is a punishable offence

EAST CENTRAL RAILWAY
E-TENDER NOTICE
E-Tender Notice No.- TM_USFD_Outsource_2026, Date: 12.01.2026.
On line (through e-tendering) Tender for the following work is invited by Dy. Chief Engineer (Track Machine), Plant Depot, East Central Railway, DBU for and on behalf of the President of India from reputed Firms.
E-Tender Closing Date: 02.02.2026.
1. Name of the work with its Location : TM1_USFDOutsource_2026- Ultrasonic Testing of SKYWAT Welds with contractor's own weld tester and Operators on nominated rolls of East Central Railway including hand probing (flange testing) of welds as per Indian Railway Standard Specification for Ultrasonic Testing of Rails/Welds, Revised-2020 (Documented No. T-03) and Manual for Ultrasonic testing of Rails/Welds, Revised 2022 (with latest amendment) issued by RDSO. Tender Cost - Nil. 2. Approx. Cost of the work : ₹1,76,30,250.00. 3. Earnest money : ₹2,38,200/-. 4. Date and time for submission of e-tender : 02.02.2026 upto 15.00 hrs. 5. Website particulars of e-tendering : www.ireps.gov.in.
Dy. Chief Engineer/TMC/Plant Depot/ECR/Pt. Deen Dayal Upadhyaya
PR/1610/DDU/Engg/T/25-26/40

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NOTICE
All the tenders* issued by Bharat Coking Coal Limited (BCCL) for procurement of Goods, Works and Services are available on website of BCCL www.bcclweb.in, Coal India Limited (CIL) e-procurement portal https://coalindiatenders.nic.in and Central Public Procurement Portal https://eprocure.gov.in. In addition, procurement is also done through GeM Portal https://gem.gov.in.
*This is applicable to all Open (Domestic / Global) Tenders issued through e-procurement portal of CIL.
This notice is also available on BCCL website www.bcclweb.in

CORRIGENDUM TO FORM G – EXTENSION OF LAST DATE FOR SUBMISSION OF EXPRESSION OF INTEREST (EOI) FOR THINK & LEARN PRIVATE LIMITED
This is with reference to FORM G dated 20th August 2025, Corrigendum to Form G dated 24th September 2025, Corrigendum 2 to Form G dated 13th November 2025 and Corrigendum 3 to Form G dated 15th December 2025. The last day for submission of EOI was 15th January 2026, which now stands further extended to 15th February 2026.
For Think & Learn Pvt Ltd
Sd/-
Shailendra Ajmera
(IP Registration No: IBBI/IPA-001/IP-P00304/2017-2018/10568)
Resolution Professional
3rd Floor, Worldmark 1, Hospitality District, Aerocity, Delhi 110037, India
Email: Shailendra.Ajmera@in.ey.com; ip.byjus@outlook.com
Date & Place: 15th January 2026 at Bangalore

INVITATION FOR EXPRESSION OF INTEREST FOR MANOMAY VENTURES PRIVATE LIMITED
(Previously Known as Omkar Ventures Private Limited)
EOI-Extension of Timeline
This is with reference to the Detailed Invitation for Expressions of Interest ("EOI") in Form G, published on 05th December, 2025, and the addendum thereto published on 20th December, 2025, in relation to the Corporate Insolvency Resolution Process ("CIRP") of Manomay Ventures Private Limited (MVPL).
Pursuant to the approval of the Committee of Creditors ("CoC") of MVPL, the last date for submission of Expressions of Interest ("EOIs") has been extended till 27 January, 2026, with the objective of encouraging wider participation from Prospective Resolution Applicants ("PRAs").
For details regarding the revised timelines and other updates, PRAs are requested to refer to the process-specific website www.manomayventures.in or contact the undersigned at the process-specific email ID: ip.omkar@gmail.com.
Manish Jain
Resolution Professional in the matter of Manomay Ventures Private Limited
Reg. No: IBBI/PA-001/IP-P00034/2016-2017/10087
AFA Valid upto: 30/06/2026
Process Specific Address: D-502, Neelkanth Business Park, Vidyavihar West, Mumbai—400086. Mobile: 9819453452

UTTAR PRADESH CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.
9-A, Rana Pratap Marg, Lucknow Email: upsugarfed@yahoo.co.in
Website: www.upsugarfed.org
Letter No. UPSUGARFED/SugarSale/2025-26/126 Date: 14.01.2026
E-TENDER NOTICE FOR EXPORT OF SUGAR
Online e-bids are invited from experienced Export House/Merchandise, Govt./Cooperative Institutions and such institutions having valid Importer/Exporter code) for export of 4000 MT quantity of sugar of 23 Cooperative sugar mills situated in Uttar Pradesh. Factory wise quote for sugar Export of sugar has been allotted vide order No. 1140/2025-SP dated 14.11.2025. As UPCSFFL has been allowed as group quota, hence sugar production in season 2025-24 and 2024-25 from various Cooperative sugar factories situated in U.P. is been offered for export. The bidders will have to deposit earnest money in the form of RTGS/NEFT/E.M.D. @Rs. 100 per quintal multiplied by offered quantity in favour of U.P. Cooperative Sugar Factories Federation Ltd., payable at Lucknow. Tenders without earnest money will not be accepted. Bidders may deposit Tender fees of Rs. 2000+18% GST = Rs. 2360/- (Rupees Two Thousand Three Hundred Sixty only) which will be non-refundable. The stipulated norm for export and other terms and conditions are annexed along with the tender form. The Sugar Cooperative Institutions are exempted from deposit of earnest money. Other details of submission of e bids along with eligibility, date and time, opening of technical/Financial bids, E.M.D. experience and other terms and conditions will be available on UPCSFFL e-tender portal http://etender.up.nic.in. Federation's website www.upsugarfed.org from the date 14.01.2026 at 66.66 PM from where tender documents may be downloaded by any bidder. The tender fee is Rs. 2,360/- (non-refundable) and required E.M.D. by way of RTGS/NEFT in favour of U.P. Cooperative Sugar Factories Federation Ltd, payable at Lucknow which will be deposited before opening of Technical bid. E-tender without earnest money shall be liable to be rejected. The undersigned reserves the right to cancel one or all the tenders without assigning any reason.
(SHA DUHAN)
Managing Director