BKT
GROWING TOGETHER

BIL/SE/2025-26 **16th December, 2025**

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Ltd,
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051.

Scrip Code: 502355 (Equity)
Scrip Code : 973556 (Debt)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

Sub: Compliance under Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed Public Notice to Shareholders for transfer of shares to Investor Education and Protection Fund Authority published on 14th December, 2025 & 15th December, 2025 , in the Newspapers viz "Lokmat" in Marathi language and "Business Standard" in English language respectively.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **Balkrishna Industries Limited**

Vipul Shah

Digitally signed by Vipul Shah
DN: c=IN, o=Personal, pseudonym=v89f2wk60eosjipzml1r7bhdy53xcgtn, 2.5.4.20=a36ec70d28f7e7f81a4cc0e5ed87d5dc9afa467c873138e401fff182661bcf77, postalCode=400067, st=Maharashtra, serialNumber=884301b47303ff23c9ea8c4f629be969f0944656ba3e637ee1dadae881eaa8a2, cn=Vipul Shah
Date: 2025.12.16 13:25:18 +05'30'

Vipul Shah
Director & Company Secretary and Compliance Officer
DIN: 05199526

Encl: a/a

चोरी केल्यानंतर ते शिर्डी गाठायचे, साईबाबांच्या चरणी 'दान' ठेवायचे!

काळाचौकी पोलिसांची २४ तासांत कारवाई; दोन तरुण चोर जेरबंद

लोकमत न्यूज नेटवर्क

मुंबई : दुकान फोडायचे, रोकड उचलायची आणि मग थेट शिर्डी गाठून साईबाबांच्या चरणी दान ठेवायचे... असा भन्नाट फॉर्म्युला वापरणाऱ्या दोन तरुण चोरट्यांना काळाचौकी पोलिसांनी अवघ्या २४ तासांत गजाआड केले. रोहित खांडागळे (वय १९, रा. शिवडी) आणि आदित्य प्रसाद (१९, रा. परळ) अशी अटक करण्यात आलेल्या आरोपींची नावे आहेत. चोरीनंतर दोघे साईबाबा मंदिर परिसरात आश्रय घेऊन चोरलेल्या पैशातील काही हिस्सा मंदिरात दान करायचे, अशी कबुली चोरट्यांनी दिली.

पोलिसांच्या माहितीनुसार, ८ डिसेंबर २०२५ रोजी पहाटे शिवडी येथील राम टेकडी परिसरातील निरंकार जनरल स्टोअर फोडण्यात आले. तक्रारदार श्यामसुंदर सेवालाल गुप्ता (५७) यांनी रात्री साडेअकराच्या सुमारास दुकान बंद केले होते. सकाळी साडेसातच्या सुमारास दुकान उघडण्यासाठी आले असता शटर एका बाजूने उचकटलेले दिसले. तसेच ड्रॉवरमधील ३३ हजार रुपयांची रोकड गायब असल्याचे आढळले. याप्रकरणी सकाळी १० वाजता काळाचौकी पोलिस ठाण्यात गुन्हा दाखल करण्यात आला.

७० सीसीटीव्हींचे फुटेज तपासले

वरिष्ठ पोलिस निरीक्षक अमित भोसले यांच्या मार्गदर्शनाखाली पोलिस कॉन्स्टेबल चव्हाण यांनी घटनास्थळाभोवतीच्या ५०० मीटर परिसरातील तब्बल ५० ते ७० सीसीटीव्हींच्या कॅमेऱ्यांचे फुटेज तपासले. त्यात दोन संशयित तरुण कॅमेऱ्यात कैद झाले. हे दोघेही सराईत चोर असल्याचे तपासात समोर आले.

अशा आवळल्या मुसक्या

मोबाइल सर्व्हेलन्स व तांत्रिक माहितीच्या आधारे आरोपींचे लोकेशन शिर्डीत असल्याचे निष्पन्न झाले. त्यानंतर गुन्हे शोध पथकाने शिर्डीत असलेल्या पोलिस कॉन्स्टेबल खांडेकर यांच्याशी संपर्क साधून रिअल-टाइम लोकेशन शेअर केले. अखेर ९ डिसेंबर २०२५ रोजी साई संस्थान भवन कँटीन परिसरात सापळा रचून दोघांना अटक केली. चोरीला गेलेली रक्कम हस्तगत करण्याची प्रक्रिया सुरू आहे.

दिल्लीकरांचा श्वास कोंडल्याने कठोर निर्बंध; बांधकाम-पाडकामांवर बंदी

नवी दिल्ली : थंडीसोबतच दिल्लीतील प्रदूषणात मोठी वाढ झाल्याच्या पार्श्वभूमीवर हवा गुणवत्ता व्यवस्थापन आयोगाने (सीएक्यूएम) शनिवारी कठोर निर्बंध लागू केले. ग्रेडेड रिस्पॉन्स ॲक्शन प्लॅन अर्थात ग्रॅप-४ टप्प्यांतर्गत दिल्ली व राष्ट्रीय राजधानी क्षेत्रात अनेक निर्बंध घातले आहेत.

इयत्ता ५ वी पर्यंतच्या शाळा हायब्रीड पद्धतीने चालवणे तसेच बांधकाम व पाडकामावर निर्बंध घालणे असे उपाय लागू केले आहेत. दिल्लीत शुक्रवारी वायू गुणवत्ता निर्देशांक ३४९ होता. मात्र, शनिवारी तो ४०१ वर पोहोचला.

'राहुल, सिद्धू यांना लोकांनी सांगितले, आधी काम करा'

चंदीगड : काँग्रेस नेते राहुल गांधी व नवज्योत सिंग सिद्धू या दोघांनाही मोठी पदे हवी आहेत; मात्र लोकांनी त्यांना सांगितले की, आधी काही तरी काम करून दाखवा, मग पदांची अपेक्षा ठेवा, असा टोला पंजाबचे मुख्यमंत्री भगवंत मान यांनी शनिवारी लगावला.

येथे माध्यमांशी बोलताना मान म्हणाले की, राहुल गांधी म्हणतात "मला पंतप्रधान करा, मी लोकांसाठी काम करेन." पण लोक त्यांना सांगतात की, आधी काही करून दाखवा, मगच आम्ही तुम्हाला पंतप्रधान बनवू, हेच सिद्धू यांच्याबाबतही आहे. ते म्हणतात "मला मुख्यमंत्री करा." मात्र, लोक पंजाबसाठी आधी काही काम करा, असे सांगतात.

विकासकामांबाबत त्यांनी हिंमतच दाखवली नाही...

मान यांनी सांगितले की, सिद्धू हे मंत्री असताना नगर विकास आणि ऊर्जा अशी महत्त्वाची खाती त्यांच्याकडे होती. त्या काळात स्वच्छता, सांडपाणी, रस्ते, पथदिवे आणि वीज यांसारख्या समस्या सोडवता आल्या असत्या. ऊर्जा खात्याची जबाबदारी घेतली असताना ते मोफत वीज देण्याचा प्रस्ताव मांडू शकले असते, पण त्यांनी हिंमत दाखवली नाही. सिद्धू यांच्या प्रामाणिकपणाच्या दाव्यांवर बोलताना मान म्हणाले की, त्यांच्याकडे सिद्धू दाम्पत्याच्या भ्रष्टाचाराचे कोणतेही पुरावे नाहीत; अन्यथा ते आपण जाहीर केले असते.

How options trading became India's new smoking habit

TRUTH BE TOLD

HARSH ROONGTA

One of my enduring memories from Hindi cinema is Dev Anand, the epitome of the romantic hero, playing a carefree army officer and lip-syncing to Mohammed Rafi's "*Har fikr ko dhuen mein udaata chala gaya*". What lingers is not just his charisma, Rafi's silken voice, or Sahir's words, but the cigarette dangling from his fingers, smoke curling lazily into the air. The masculinity and romance of that moment were inseparable from smoking. This was the 1960s, long before "Smoking Kills" warnings made their way into cinema.

Six decades later, the imagery around smoking could not be more different. The romance has been stripped away, replaced by Akshay Kumar reminding audiences that "*Herogiri phoo phoo karne mein nahi hoti*", and disturbing visuals of a middle-aged woman with half her jaw removed due to oral cancer, shown in mandatory theatre documentaries. The transformation has been deliberate and uncomfortable.

The deglamourisation of smoking has succeeded to a meaningful extent. Among GenZ, it is no longer seen as sophisticated or adult, but as dirty, unhealthy, and self-destructive — pushed firmly out of the aspirational mainstream.

It is hard not to see a parallel with India's derivatives markets, particularly options trading, which has acquired a powerful allure among post-Covid GenZ investors. It is widely perceived as a smart and sophisticated way to make quick money — an impression reinforced by Securities and Exchange Board of India (Sebi) regulation and a dense vocabulary of technical jargon such as Greeks, volatility smiles, spreads, and straddles. Much as on-screen smoking by matinee idols inadvertently made cigarettes aspirational, options trading has benefited from being the only widely accessible "get rich quick" activity operating within a formal regulatory framework. The assurance of exchange-backed settlement if trades move favourably adds an institutional stamp of legitimacy, lending an aspirational veneer to an already glamourised activity.

The detailed Sebi orders in the Jane Street (JS) and Avadhut Sathe (AS) cases strip away the illusion surrounding retail options trading. The JS order shows how a well-capitalised global player manipulated cash, futures, and options — even in highly liquid stocks and indices — using multiple entities, reverse trades, and carefully sequenced intraday phases.

The AS order is equally instructive, documenting — through screenshots and transaction evidence — how ₹601 crore was collected from over 300,000 participants by peddling trading calls under the guise of education. Together, the orders reveal two sides of the same ecosystem: Extraction by sophisticated players and supply by unregistered trading-call providers masquerading as educators. Read alongside Sebi's research showing that over 93 per cent of retail options traders incur losses, it becomes clear where the odds lie.

If options trading is to be deglamourised, the response must be multi-dimensional. The objective should be deterrence, not prohibition, without impairing legitimate market functions such as price discovery and hedging. As with smoking, fiscal tools matter. Tobacco is not banned, but heavily taxed. In the same spirit, so-called "educators" teaching options trading should face sin taxation through higher goods and services tax (GST) on courses and advertising revenues.

Further, as with crypto assets, profits from options trading should be subject to a flat tax, with losses barred from being set off against other income. Experience with smoking shows that even overwhelming scientific evidence linking it to cancer had a limited impact until the behaviour itself was made socially unattractive. Likewise, Sebi's repeated reports on retail losses are unlikely to curb enthusiasm for "getting rich quick" through trading. Cultural signalling, therefore, becomes critical. Influencers and public figures whom GenZ respects must be persuaded to highlight — forcefully and unambiguously — the damage caused by options trading.

Truth be told, this is a long and difficult battle that must be fought on multiple fronts, and Sebi cannot be expected to fight it alone. Deglamourising options trading will require sin taxation, punitive treatment of speculative gains, and sustained cultural signalling. Perhaps decades from now, today's slick trading-app screenshots will evoke the same uneasy discomfort as a screen hero's cigarette — a reminder of how derivatives, when misused, become the financial weapons of mass destruction Warren Buffett warned about.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X: @harshroongta

YEAR-END PORTFOLIO REVIEW

Rebalance by booking partial profits in gold, silver, US funds

Small deviations may be corrected by directing more money into underperforming assets like debt and equities

HIMALI PATEL

The end of the year presents investors with an opportunity to review their portfolios and assess whether they remain aligned with their financial goals. While those working with financial advisors can rely on professional reviews, do-it-yourself investors should undertake this exercise themselves to prepare for the year ahead.

Why a review matters

A year-end review enables investors to assess how each asset class performed and whether their portfolio effectively captured those returns. "It also allows investors to rebalance their portfolios in case any part of it has grown disproportionately or lagged, thereby altering its risk profile," says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund.

This exercise also allows investors to realign their portfolios with changing market conditions and evolving personal objectives.

Asset-class performance in 2025

Gold and silver delivered strong gains in 2025. "Global economic uncertainty, along with a weaker US dollar, increased the demand for safe-haven assets. Silver also gained due to strong industrial demand and supply constraints," says Avasthi.

Within equities, international markets outperformed domestic ones, with the United States (US) and China performing particularly well. Among domestic equity funds, after five years of underperformance, large-cap funds beat mid-cap and small-cap funds, as elevated valuations in the latter limited further upside. Heightened volatility also led investors to favour large, stable businesses.

Debt funds delivered modest returns, with limited duration-led gains. Low-duration, short-duration, banking and public sector undertaking (PSU), corporate bond, and medium-duration funds performed reasonably, supported mainly by accrual income.

Precious metal funds outperformed in 2025

Fund	Returns (%) 1-year	3-year	5-year	10-year
Silver funds	102	39.6	NA	NA
Gold funds	67.1	33.2	20.6	16.6
US S&P 500 Index*	20.6	24.3	18.3	NA
Debt-Medium duration	7.9	7.5	6.6	7
Short-duration fund	7.3	7.2	5.9	6.7
Liquid fund	6.2	6.8	5.6	6
Largecap	3.8	14.3	15.7	13.6
Midcap	-0.8	20.5	22.2	16.5
Smallcap	-9.4	18.3	23.5	16.6

*Returns of Motilal Oswal's Index Fund (Direct). Above one-year returns are annualised. Source: PBCS.in

Rebalancing discipline

Investors should follow a pre-defined review schedule. "The financial plan and goals should be reviewed annually, while the investment portfolio should be checked quarterly or half-yearly," says Vishal Dhawan, founder and chief executive officer, Plan Ahead Wealth Advisors.

Rebalancing may be required when allocations drift beyond acceptable limits. Archit Doshi, senior vice president - AMC, Prabhudas Lilladher Capital, recommends a two-tier approach. "For material buckets (for example, equity versus debt), use relative drift limits of 15–20 per cent of the target allocation. So, a 50 per cent equity target implies a 7.5 - 10 percentage-point band. For smaller sub-buckets, apply absolute bands of 3–5 percentage points," he says.

Sachin Jain, managing partner, Scripbox, suggests rebalancing when allocations deviate by 5 percentage points.

Minor deviations can be corrected through fresh investments or adjustments to systematic investment plans (SIPs). "This helps avoid both tax and exit loads," says Ankur Punj, managing director, business head, Equirus Wealth.

Larger deviations may require selling outperforming assets. When selling, investors should try to minimise the tax and exit-load implications. "Prioritise units that have completed their exit-load periods and qualify as long-term holdings, so that you benefit from lower long-term capital gains (LTCG) tax rates and the annual exemption of ₹1.25 lakh allowed on equity sales," says Punj.

Dhawan cautions that investors should understand the tiered exit-load structure of some funds, wherein charges reduce over time.

Sometimes, rebalancing should take precedence over tax considerations. "One is when your goal has been achieved and the focus has shifted from growth to preservation. The other is when you want to exit a security that no longer meets your quality criteria," says Jain.

Align with life-stage changes

Doshi advises immediate rebalancing if a life event or goal change renders the existing asset allocation unsuitable. Income changes alter investment capacity. "Higher income allows investors to increase their SIP contributions or invest larger lump sums," says Feroze Azeez, joint chief executive officer, Anand Rathi Wealth.

However, higher income alone should not dictate risk-taking. "Investors should go through a formal risk-profiling exercise before changing their asset allocation," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment adviser and founder, SahajMoney.com.

If income declined during the past year, Kumar suggests allocating more to liquid, low-risk assets and strengthening the emergency fund.

Investors must also factor in their reaction to volatility over the past year. "Those who lost sleep or felt pressured to sell during market declines should move to a more conservative allocation, despite a long horizon," says Kumar.

Age influences asset allocation by affecting the investment time available. "Younger and middle-aged investors with long-term goals, such as retirement 15 to 20 years away, can maintain an 80:20 equity-to-debt mix," says Azeez.

Investors who have moved into their late 40s and 50s have greater responsibilities and shorter horizons. "Allocations should move towards a more balanced mix to protect accumulated wealth while allowing for moderate growth," says Azeez.

Risk appetite, shaped by individual experience, also plays a decisive role. "The conventional '100 minus your age' rule should not be used as an asset-allocation strategy," says Kumar.

If a major goal is two to three years away, start reducing equity exposure. "This helps lock in gains and protects the portfolio from short-term market corrections, while allowing time to plan exits and optimise tax outcomes," says Azeez.

The writer is a Mumbai-based independent journalist