

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
Director & Company Secretary and
Compliance Officer
DIN: 05199526

Encl: a/a

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-synching to Mohammed Rafi's "Har kisko dekho mein udata chula gava". 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 "Heroin phoo phoo karte 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 be 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 after 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 normalised cigarettes, 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 Advantus (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 plays.

The AS order is equally instructive, documenting 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.

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 showing 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.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment adviser; 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 risk profile," says Niranjana 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

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 Mottilow's Index Fund (Direct). Above one-year returns are annualised. Source: PBCS.in

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

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 Vinod Dhanraj, 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 Lilladhar 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 per cent 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, Equis 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.

Dhanraj 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 Azeed, 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 Azeed.

Investors who have moved into the later 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 Azeed. 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 Azeed.

The writer is a Mumbai-based independent journalist

BKT
balkrishna industries limited
CIN: L59999MH1961PL021245
Regd. Office: B-86, Wajui Mills, Wajui Industrial Area, Chhatrapati Sambhaji Nagar, 401135, Maharashtra, India. Tel: +91 22 6666 3800 Fax: +91 22 6666 3899 Email: website: www.bkt-ltds.com E-mail: shares@bkt-ltds.com

Transfer of Equity Shares of The Company to Investor Education And Protection Fund (IEPF) Account

Notice is hereby given that pursuant to provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2015 notified by Ministry of Corporate Affairs, as amended from time to time (collectively referred as "IEPF Rules"). Pursuant to the IEPF Rules all the equity shares of the Company in respect of which dividends unpaid or unclaimed by the Shareholders for seven consecutive years or more, shall be transferred to IEPF Account established by the Central Government, as per the procedure stipulated in the said Rules. Shareholders are advised to claim the unclaimed dividend amount from the year 2018-19 onwards immediately on or before 15th March, 2026 by sending a request letter at enward_ris@kfinftech.com mentioning your DP ID/Client ID or folio no. along with self-attested copy of PAN Card and address proof. The original cancelled cheque left immediately to KFin Technologies Limited (KFinTech), the Registrar and Share Transfer Agent of the Company or to the Company. The 3rd Interim dividend which was declared by the Company on 8th February 2019 for financial year 2018-19, which remained unclaimed/unpaid for a period of seven years from the date of such transfer will be credited to IEPF on due date of transfer i.e. 15th March, 2026. In case the Registrar & Share Transfer Agent/Company does not receive any communication from the concerned shareholder on or before 15th March, 2026, the Company shall proceed to transfer the said equity shares to the IEPF Authority, without any further notice, as per procedure set out in IEPF Rules.

The Company has communicated individually to concerned shareholders at their latest available addresses, whose shares are due for transfer to the IEPF Account for taking necessary steps to claim dividend from the financial year 2018-19 onwards. All such shareholders, who have not encashed their dividends for seven consecutive years and whose shares are, therefore liable to be transferred to the IEPF Authority is available on website of the Company www.bkt-ltds.com. Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may please note that the Company would be issuing new share certificates in lieu of the original share certificates held by them for the purpose of conversion into demat form and subsequent transfer to demat accounts opened by IEPF Authority. Upon such issue, the original share certificates which are registered in their name shall stand automatically cancelled and be deemed non-negotiable. In case of shareholders holding shares in demat form, the transfer of shares to the demat accounts of IEPF Authority shall be effected by the Company through the respective Depositories by way of Corporate Action.

Shareholders may please note that the shares and unclaimed amounts transferred to IEPF can be claimed back from the IEPF Authority after following the procedure prescribed under Companies Act, 2013 and IEPF Rules. Please note that no claim shall lie against the Company in respect of unclaimed amount and shares which will be transferred to IEPF pursuant to provisions of said rules, as amended from time to time. In case of any queries/clarification on the subject matter, the shareholders may contact the Registrar & Transfer Agent (RTA)/Company at:

KFin Technologies Ltd
Unit : (Unit: Balkrishna Industries Limited)
Mr. Rajesh Patro
Manager (Corporate Registry)
Selenium Tower B, Plot No. 31-32
Gachibowli, Financial District,
Nanakjanguda Hyderabad - 500 002
Tel free: 1-800-309-4001
Email: rajesh.patro@kfinftech.com
or enward_ris@kfinftech.com

Place: Mumbai
Date: 12.12.2025
Sd/-
Director & Company Secretary
DIN: 05199526

FORM A - PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF DHARAN INFRA-EPC LIMITED

RELEVANT PARTICULARS	
1 Name of corporate debtor	Dharan Infra-EPC Limited (Formerly known as Kanda Constructions Ltd. & KSC Global Ltd.)
2 Date of incorporation of corporate debtor	17/09/1997
3 Authority under which corporate debtor is incorporated/registered	Incorporated under the Companies Act 1956 and Registered with Ministry of Corporate Affairs (MCA) - Mumbai.
4 Corporate Identity No./ Limited Liability Identification No. of corporate debtor	LA504MH00070PCL71494
5 Address of the registered office and principal office (if any) of corporate debtor	Registered office: 2nd Floor, Gulmohar Status Above Business Bank, Samarth Nagar, Nashik, Maharashtra, India, 422005
6 Insolvency commencement date in respect of corporate debtor	12/12/2025
7 Estimated date of closure of insolvency resolution process	10/06/2026
8 Name and registration number of the insolvency professional acting as interim resolution professional	Paak Swarni Desai IBBI/PA-001/PA-P-0157/2019-2020/12515
9 Address and e-mail of the insolvency professional, as registered with the Board	Address: 901, 9th Floor, Park Vista, Lalubhai Park Road, Near MTNL, Andheri (W), Mumbai-400058. Email: paakswarnidesai@gmail.com
10 Address and e-mail to be used for correspondence with the interim resolution professional	Address: 901, 9th Floor, Park Vista, Lalubhai Park Road, Near MTNL, Andheri (West), Mumbai-400058. Process Email: paakswarnidesai@gmail.com
11 Last date for submission of claims	26/12/2025
12 Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	The type of class of creditors is not ascertained as books of accounts not shared till date. However the corporate debtor is into Real Estate segment
13 Names of Insolvency Professionals identified to act as Authorized Representative of the creditors in a class (Three names for each class)	1. Arun Nandlal Agrawal, Registration no: IBBI/PA-001/PA-P-0140/2018-2019/12223, Address: C/17, Happy Home Society, Jaywant Sawai Road, Opp. Anahana CHS, Dahisar West, Mumbai City, Maharashtra - 400068, Email: arunagrawal@gmail.com 2. Apoorva Nalin Bookeller, Registration no: IBBI/PA-001/PA-P-0140/2018-2019/12223, Address: C/17, Happy Home Society, Jaywant Sawai Road, Opp. Anahana CHS, Dahisar West, Mumbai City, Maharashtra - 400068, Email: bookellerapoorva@gmail.com 3. Manish Lalit Dawda, Registration no: IBBI/PA-001/PA-P-02506/2021-2022/17977, Address: 205A, 2nd Floor, Plot No. 408, Himanagar Industrial Estate, Bhagaji Keer Marg, Near Paradise Cinema, Mahim, Mumbai City, Maharashtra - 400016, Email: manishdawda@gmail.com

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of insolvency resolution process of the DHARAN INFRA-EPC LIMITED on 12/12/2025. The creditors of DHARAN INFRA-EPC LIMITED, are hereby called upon to submit their claims with proof on or before 26/12/2025 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the Class of Creditors.

Submission of false or misleading proof of claim shall attract penalties.

PAK Swarni Desai - IBBI/PA-001/PA-P-0157/2019-2020/12515
Arun Nandlal Agrawal - IBBI/PA-001/PA-P-0140/2018-2019/12223
Arun Nandlal Agrawal - IBBI/PA-001/PA-P-0140/2018-2019/12223
Place: Mumbai Date: 15.12.2025

IFB INDUSTRIES LIMITED CIN: L51099MH1972PL0206957 Regd. Office: 14, Taratola Road, Kolkata - 700008 Phone: +91 33 30489269 Fax: +91 33 30489230 Email: investors@ifbglobal.com Website: www.ifbindustries.com

NOTICE OF SPECIAL WINDOW FOR RE-LODGE/MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

NOTICE IS HEREBY GIVEN THAT Securities Exchange Board of India ("SEBI") vide its circular dated July 02, 2025 has introduced a one-time special window for re-lodgement of transfer requests for physical shares. Pursuant to the said Circular, shareholders who had submitted transfer requests for physical shares prior to April 01, 2019 (the date from which transfer of securities in physical form was discontinued) and whose requests were rejected due to deficiencies are now provided an opportunity to re-lodge such transfer request. Eligible shareholders may re-lodge their earlier requests with the Company's Registrar and Share Transfer Agent (RTA) C B Management Services (P) Ltd. alongwith requisite documents and rectifying the deficiency, if any, during the one-time special window period i.e. from July 07, 2025 till January 06, 2026. Shareholders are informed that pursuant to said circular the securities lodged for transfer shall be issued only in demat mode after following due process for such transfer-cum-demat requests. Shareholders can send the documents on any addresses given below:

IFB INDUSTRIES LIMITED
To: The Company Secretary
14, Taratola Road, Kolkata - 700008
Ph: (033) 3048 9296
Email: investors@ifbglobal.com

We urge all the shareholders who had submitted transfer requests in the past and are yet to receive transferred shares due to deficiencies, to take benefit of this Special Window introduced in the benefit of the shareholders. The detailed circular is also available on the website of the Company at www.ifbindustries.com

For IFB Industries Limited
Sd/-
(Ritesh Agarwal)
Company Secretary

Place : Kolkata
Date : 15.12.2025

NOTICE

RECORD DATE FOR INCOME DISTRIBUTION/CAPITAL WITHDRAWAL (IDCW)

NOTICE is hereby given that Sundaram Trustee Company Limited, the Trustee to Sundaram Mutual Fund, has declared Income Distribution cum capital withdrawal (IDCW) on the face value of ₹ 10/- under the following schemes:

Scheme Name	Plan	Option	Record Date*	Amount of IDCW* (₹ per unit)	NAV per unit as on December 12, 2025 (₹)
Sundaram Aggressive Hybrid Fund	Regular	Monthly IDCW	December 17, 2025	0.250	27.6347
	Direct	Monthly IDCW		0.350	42.8579
Sundaram Balanced Advantage Fund	Regular	Monthly IDCW	December 17, 2025	0.115	15.5560
	Direct	Monthly IDCW		0.140	19.1330

* Or subsequent business day if the specified date is a non-business day.

* Income Distribution will be done/IDCW will be paid, net of tax deducted at source, as applicable.

Pursuant to the payment of IDCW, the NAV of the scheme will fall to the extent of payout and statutory levy, if applicable. The IDCW pay-out will be to the extent of above mentioned IDCW per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. Past performance may or may not be sustained in future. All unitholders under the IDCW Option of the above-mentioned schemes, whose name appears on the Register of Unitholders on the aforesaid Record Date, will be entitled to receive the IDCW.

For Sundaram Asset Management Company Ltd
Place: Chennai
Date: December 15, 2025
R Ajith Kumar
Company Secretary & Compliance Officer

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996GLC034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
www.sundarammutual.com
Regd. Office: No. 21, Patulus Road, Chennai 600 002.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.