



BIL/SE/2025-26

24th December, 2025

BSE Ltd
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)

Scrip Name/Code: BALKRISIND

Dear Sir/Madam,

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

Pursuant to Regulation 47 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed newspaper advertisement of the Notice of Postal Ballot and Remote E-voting Information published on 24th December, 2025 in the Newspapers viz Business Standard and Sakal.

You are requested to kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully,
For **Balkrishna Industries Limited**

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

Encl: As Above

Balkrishna Industries Ltd.

CIN No.: L99999MH1961PLC012185

Corporate Office : BKT House, C / 15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.

Tel: +91 22 6666 3800 Fax: +91 22 6666 3898/99 www.bkt-tires.com

Registered Office: B-66, Waluj MIDC, Waluj Industrial Area, Chhatrapati Sambhaji Nagar – 431 136, Maharashtra, India

OPINION

Regulatory architecture 2.0

Part two of a three-part series on the Securities Markets Code focuses on regulatory reform as it moves from discretion to institutional design



M S SAHOO
V ANANTHA NAGESWARAN

The Securities Markets Code, 2025 (SMC Code), introduced in the winter session of Parliament and at present under examination by the Standing Committee on Finance, marks a decisive shift to what may be described as regulatory architecture 2.0. It replaces the architecture 1.0 designed around the Securities and Exchange Board of India (Sebi) in the mid-1990s and subsequently replicated, with variations, across regulatory domains. Unlike its predecessor, which focused largely on functional empowerment, the new architecture places regulatory governance at the centre. This piece examines three core levers that the code uses to make that shift: Board composition, independence, and accountability.

Board composition: At the heart of any regulator lies its governing board (GB). Conceptually, the GB's primary responsibility is to act as a hands-on principal, holding management accountable for conduct and performance. Effective discharge of this role requires an external interface within the GB: Members who participate fully in decision-making, have a stake in outcomes, yet remain sufficiently detached from day-to-day operations and not beholden to management. Part-time members (PTMs) perform this function. They can do so meaningfully only when present in sufficient numbers; ideally, PTMs should be at least equal in number to whole-time members (WTMs), enabling them to

shape decisions rather than merely legitimise managerial outcomes. The SMC broadly reflects this governance logic. It provides for a board of 15 members comprising a chairperson, three ex-officio members, and 11 other members, of whom at least five are WTMs. The remaining members are expected to bring independent judgement, professional diversity, and an external perspective into board deliberations, strengthening internal accountability. This design would stand enhanced if the code were to specify that no more than five of the 11 members may be WTMs, reserving at least six positions for PTMs.

A persistent constraint in board design has been the availability of suitably qualified and independent individuals to serve as PTMs. Individuals in active employment, profession, or business are often unwilling to serve on a full-time basis, while stringent conflict-of-interest norms limit eligibility. In this context, the SMC's enhancement of the upper age limit for PTMs to 70 is a pragmatic and governance-enhancing reform. It recognises that regulatory oversight benefits from seasoned judgement and professional detachment, and materially expands the pool of eligible independent members.

Equally important is the composition of expertise. Given Sebi's mandate, the GB must reflect a balanced mix of disciplines, including law, economics, technology, and markets. The SMC accordingly requires representation from different disciplines, with an endeavour to include at least three members with securities-market expertise. For a modern, knowledge-intensive regulator, this could be refined further by mandating minimum representation across key disciplines, for instance, at least one WTM and one PTM with legal expertise, similar to Sebi's prescriptions for boards of market infrastructure institutions (MIs).

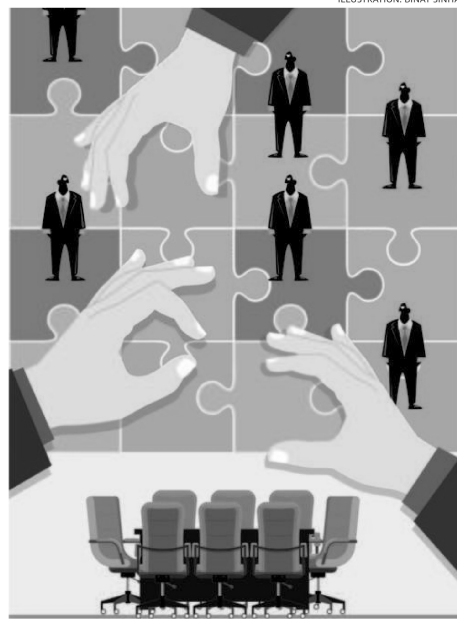


ILLUSTRATION: BINAY SINHA

Independence: The SMC retains and reinforces Sebi's functional independence, enabling it to frame regulations, conduct inspections, and adjudicate contraventions without recourse to any organ of government. It also preserves autonomy over financial and human resources. Institutional independence is further supported through eligibility criteria, fixed tenures, removal safeguards, and post-tenure cooling-off restrictions on employment with governments, market intermediaries, and other securities market participants. At a deeper level, however, regula-

tory independence depends on the professional strength of leadership, particularly the chairperson and WTMs, to withstand pressure from organised interests and the pulls of fear and favour, to avoid regulatory capture. A term of five years is insufficient to acquire deep domain mastery, institutional confidence, and decisional authority in complex markets; by the time such expertise is acquired, the term is often nearing completion. Further, individuals with demonstrated capability are unlikely to abandon established careers to join a regulator for a short, finite tenure.

Renewal-dependent tenures may dilute independence by making incumbents implicitly attentive to the preferences of the appointing authority. Regulatory independence would be better served by recruiting capable individuals at mid-career and offering tenures that run until a fixed retirement age, preferably aligned with government service, irrespective of the age at entry.

Nominee members, who are part-time, present a related concern. By design, they tend to reflect the perspectives and institutional preferences of the organisations they represent, diluting collective responsibility and blurring accountability. While the GB itself is expected to act as the principal, independent judgement is best preserved through individually appointed members (some of whom are part-time, and the others whole-time) rather than departmental representation. Legitimate coordination of interests is better achieved through structured inter-institutional coordination mechanisms, which the code separately provides for.

Accountability: The SMC establishes an elaborate accountability framework for the exercise of Sebi's quasi-legislative, executive, and quasi-judicial powers (Part I, published on December 23, 2025). Beyond this, the code elevates transparency from a matter of good administration to a statutory obligation. Sebi is required to maintain a universally accessible electronic database on securities markets, and publish regulations, subsidiary instructions, and orders of adjudicating officers and ombudsmen. The code mandates Sebi to make regulations governing the meetings of the GB and publish its decisions. It also mandates Sebi to undertake periodic research, register impact assessments, and audits of the functioning and performance of securities markets and service providers, and publish the results. Reform efforts increasingly recog-

nise the need for an objective, formal, and periodic assessment of the performance of regulators. The International Financial Services Centres Authority Act, 2019 mandates an annual performance review, and the Insolvency and Bankruptcy Board of India commissioned an external evaluation in 2021. The SMC requires Sebi to review its own performance, and the proportionality and effectiveness of its regulations. This framework would be significantly strengthened by mandating an independent external evaluation at defined intervals, consistent with Sebi's own requirements for MIs.

The code addresses conflicts of interest comprehensively. Members of the GB are required to disclose any direct or indirect interests, including those of family members, and Sebi is mandated to frame regulations to govern the same. Members may be removed if they acquire interests likely to prejudice their functions. The code has another issue to address: Sebi is a board. The general superintendence, direction, and management of the affairs of this board vests in a board. This dual usage risks role confusion or reversal, making it difficult for the latter to steer the former.

Notwithstanding that, the regulatory architecture articulated in the SMC has relevance beyond the securities markets. Its provisions on institutional design, governance, transparency, and accountability could be distilled into a standalone regulatory governance code. Such a code could serve as a template for establishing new regulators and as a benchmark for modernising existing regulatory statutes, allowing sector-specific rules to focus on substantive regulation.

Tomorrow, Part III: When market infrastructure institutions become the state

MS Sahoo is a former whole-time member, Sebi. V Anantha Nageswaran is chief economic advisor, Government of India. The views are personal

ZUARI INDUSTRIES LIMITED
adventz CIN: L65921GA1967PLC00015
 Registered Office: KJ Kisan Bhawan, Zuarinagar, Goa - 403 726
 Corporate Office: 5th Floor, Tower A, Global Business Park, Sector-26, M.G. Road, Gurugram, Haryana-120022
 Website: www.zuariindustries.in; Tel.: 0832-2592100/81
 E-mail: ig.zgl@adventz.com

NOTICE IS HEREBY GIVEN TO THE MEMBERS OF ZUARI INDUSTRIES LIMITED ("THE COMPANY") THAT PURSUANT TO THE PROVISIONS OF SECTIONS 108, 110 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 ("THE ACT"), RULES 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ("RULES") INCLUDING ANY AMENDMENTS(S), STATUTORY MODIFICATION(S) OR RE-ENACTMENT(S) THEREOF FOR THE TIME BEING IN FORCE, REGULATION 44 OF THE SEBI (LISTING REGULATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ("SEBI LISTING REGULATIONS"), SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, AS AMENDED AND READ WITH GENERAL CIRCULAR NO. 02/2020 DATED 08/APRIL/2020 DATED 13/APRIL/2020 AND SUBSEQUENT CIRCULARS ISSUED IN THIS REGARD LATEST BEING 03/2025 DATED 22/SEPTEMBER/2025, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ("MCA CIRCULARS"), THE COMPANY HAS SENT POSTAL BALLOT NOTICE ("NOTICE") ON TUESDAY, 23 DECEMBER 2025 ONLY THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/ COMPANY'S REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT, I.E., ZUARI FINSERV LIMITED ("RTA") (DEPOSITORY PARTICIPANT(S)) (DEPOSITORIES) AS ON FRIDAY, 19 DECEMBER 2025 ("CUT-OFF DATE"). IN COMPLIANCE WITH MCA CIRCULARS, PHYSICAL COPY OF THE NOTICE ALONG WITH THE POSTAL BALLOT FORM AND THE PRE-PAID BUSINESS ENVELOPE HAVE NOT BEEN SENT TO THE MEMBERS. MEMBERS ARE REQUESTED TO CAREFULLY READ THE INSTRUCTIONS INDICATED IN THE NOTICE AND COMMUNICATE THEIR ASSENT (FOR) OR DISSENT (AGAINST) THROUGH E-VOTING ("REMOTE E-VOTING").

The Notice is also available on the Company's website at www.zuariindustries.in, on the website(s) of the Stock Exchange i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The Company has engaged the services of NSDL to provide the remote e-voting facility. The instructions for remote e-voting are given in the Notice. Ms. Aditi Gupta of M/s Aditi Agarwal & Associates, Practising Company Secretary (Membership No. F-9410) has been appointed as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The details pursuant to aforesaid Sections 108 and 110 of Act and Rules are given here under:

1. Date of completion of dispatch of notice: **Tuesday, 23 December 2025.**
2. Date and time of commencement of remote e-voting: **Wednesday, 24 December 2025 (09:00 A.M. IST).**
3. Date and time of end of remote e-voting: **Thursday, 25 January 2026 (05:00 P.M. IST).**
4. Remote e-voting will not be allowed beyond 5:00 P.M. IST on Thursday, 25 January 2026.
5. All members, whose names appear in the Register of Members/Beneficial owners as on the cut-off date i.e., **Friday, 19 December 2025** are eligible to avail the remote e-voting facility. Any person who is not a member as on the cut-off date should treat this notice for information purposes only.
6. After the voting period, the remote e-voting module shall be disabled by NSDL and accordingly voting shall not be allowed. Once the vote is cast by the Member, he/she shall not be allowed to change it subsequently.
7. The resolutions, if passed by requisite majority, shall be deemed to have been passed on **Thursday, 22 January 2026** i.e. last day of the remote e-voting period.
8. The results of the Postal Ballot will be announced on or before **Tuesday, 27 January 2026**. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.zuariindustries.in, and on the website of NSDL at www.evoting.nsdl.com and the same shall be communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.
9. In case of any queries/grievances connected with the facility for remote e-voting through NSDL e-voting system, members may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual or Members available at the download section of <http://www.evoting.nsdl.com> or call on 022-4886 7000 and 022-2439 7000 or send a request to Ms. Pallavi/Mr. Mate, Assistant Vice President, NSDL e-voting@nsdl.com.
10. Eligible Members who have not received the Postal Ballot Notice, User ID and Password for e-voting, may write an email to ig.zgl@adventz.com with subject as "Postal Ballot Notice" and obtain the same.
11. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s). Members holding shares in physical mode are requested to register/update their email addresses by sending Form ISR-1 duly completed along with the requisite documents mentioned in the Notice to the Company's RTA at Zuari Finserv Ltd, Plot No. 2, Zamrudpur Community Centre, Kalish Colony Extension, New Delhi-110048, Email: ra@adventz.zuariinomy.com; Tel No.: 011-46474000.

Date: 23 December 2025
Place: Gurugram

For Zuari Industries Limited
Yadvinder Goyal
Company Secretary

BALKRISHNA INDUSTRIES LIMITED
 BKT GROUP OF INSTITUTIONS
 CIN: L99999MH1961PLC012185
 Regd. Office: E-36, VESU MIDC, Vesu Industrial Area, Chhatrapati Sambhajinagar, 431136, Maharashtra, India.
 Tel No. +91 22 6666 3800 Fax: +91 22 6666 3898/99
 Website: www.bkt-ltds.com E-mail: shares@bkt-ltds.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION
 Members of the Company are hereby informed that a Postal Ballot Notice, seeking their approval to the resolutions set out in the said Notice has been sent electronically, pursuant to the circulars issued by the Ministry of Corporate Affairs, to the members whose email address is registered with the Company / Kfintech Technologies Limited (Kfintech), Company's Registrar and Transfer Agent / Depository Participants / Depositories as on Friday, December 19, 2025 ("Cut-off Date"). The Company has completed electronic dispatch of the Postal Ballot Notice on Monday, December 22, 2025. This Postal Ballot Notice is available on the Company's website at www.bkt-ltds.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfintech at <https://evoting.kfintech.com>. Members who do not receive the Postal Ballot Notice may download it from the above-mentioned websites. The documents referred to in this Postal Ballot Notice are available for inspection electronically and members seeking to inspect such documents can send an email to shares@bkt-ltds.com mentioning his / her / its folio number / DP ID and Client ID.

Instruction for e-voting:
 The Company is providing to its members the facility to exercise their right to vote on resolutions proposed in the said Postal Ballot Notice only by electronic means ("E-voting"). The communication of the assent or dissent of the members would take place through remote e-voting process only. The Company has engaged the services of Kfintech as the agency to provide e-voting facility. Members cast their vote during the period mentioned below:
Commencement of e-voting : 9:00 a.m. (IST) on Wednesday, December 24, 2025
Ends of e-voting : 5:00 p.m. (IST) on Thursday, January 22, 2026.
 E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by Kfintech upon expiry of the aforesaid period. Manners of e-voting by members holding shares in dematerialized mode, physical mode and members who have not registered their email address has been provided in the Postal Ballot notice. The manner in which members, who have forgotten the User ID and Password, can obtain / generate the same, has also been provided in the said Notice.

Only as person, whose name is recorded in the register of members / register of beneficial owners, as on the cut-off date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a Member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
Manner of registering / updating e-mail address:
 a. Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.bkt-ltds.com) duly filled and signed along with requisite supporting documents to Kfintech (Unit: Balkrishna Industries Limited) at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.
 b. Members holding shares in dematerialized mode, who have not registered / updated their email address with their Depository Participants are requested to register / update their email address with the Depository Participants where they maintain their demat accounts. Contact details for addressing e-voting grievances: Mr. Ganesh Chandra Patro, Assistant Vice President, M/s Kfintech Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana Phone No.: +91 40 67161630 Toll-Free No.: 1800-309-4001 E-mail: einwardr.nis@kfintech.com; shares@bkt-ltds.com.

For Balkrishna Industries Limited
Sd/-
Vipul Shah
Director & Company Secretary
Compliance Officer
CIN: 65195524

Place : Mumbai
Date : 23rd December, 2025

Cohance
 COHANCE LIFESCIENCES LIMITED
 (Formerly, Suen Pharmaceutical Limited)
 CIN: L24299MH2018PLC422236
 Hyderabad-500031 Telangana, India. Tel: 91 40 2554 5415 5411
 Regd. Office: # 215 Atrium, C Wing, 8th Floor, 91/9/241, Anchar Kuris Road, Chakala, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India. Tel: 91 22 61539999
 Corporate Office: # 202, A-Wing, Galaxy Towers, Plot No. 1, Hyderabad Knowledge City, TSHIC, Raidurg, Hyderabad-500017 Telangana, India. Tel: 91 40 2554 5415 5411
 Email: investorservices@cohance.com website: www.cohance.com

POSTAL BALLOT NOTICE TO MEMBERS OF THE COMPANY
 Notice is hereby given that pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act"), Rules 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circular"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Members of the Company are hereby informed that a Postal Ballot Notice dated December 19, 2025, seeking their approval to the resolution set out in the said Notice has been sent electronically, pursuant to the circulars issued by the Ministry of Corporate Affairs, to the members whose e-mail address is registered with the Company / Kfintech Technologies Limited ("Kfintech"), Company's Registrar and Transfer Agent / Depository Participant(s) / Depositories, as on Friday, December 19, 2025, i.e. the Cut-off Date. The Company completed electronic dispatch of the Postal Ballot Notice on Tuesday, December 23, 2025.

| Sr. No. | Agenda of the Notice | Type of Resolution |
|---------|--|--------------------|
| 1 | Approval of the appointment of Mr. Himanshu Agarwal (DIN: 06672915), as a Whole-time Director of the Company | Ordinary |

The Postal Ballot Notice is available on the Company's website at www.cohance.com and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Kfintech at <https://evoting.kfintech.com>. Members who do not receive the Postal Ballot Notice may download it from the above-mentioned websites. The documents referred to in the Postal Ballot Notice are available for inspection electronically and members seeking to inspect such documents can send an e-mail to investorservices@cohance.com.
Instruction for e-voting
 The Company is providing to its members the facility to exercise their right to vote on the resolutions proposed in the said Postal Ballot Notice only by electronic means ("e-voting"). The communication of the assent and dissent of the members would take place through remote e-voting process only. The Company has engaged the services of Kfintech as the agency to provide e-voting facility. Members cast their votes during the period mentioned herein below:
Commencement of e-voting : 9:00 a.m. (IST) on Wednesday, December 24, 2025
End of e-voting : 5:00 p.m. (IST) on Thursday, January 22, 2026.
 E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by Kfintech upon expiry of the aforesaid period.

Manner of e-voting by members holding shares in dematerialized mode, physical mode and members who have not registered their e-mail address has been provided in the Postal Ballot Notice. The manner in which persons, who have forgotten the User ID and Password, can obtain / generate the same, has also been provided in the said Notice.
Only a person, whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the Cut-off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.

Manner of registering / updating e-mail address
 a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the company, are requested to register / update their email address by submitting Form ISR-1 (available on the website of the company at www.cohance.com) duly filled and signed along with requisite supporting documents to Kfintech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.
 b) Members holding shares in dematerialized mode, who have not registered / updated their e-mail address with their Depository Participant(s), are requested to register/update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.
 The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, January 22, 2026. The results of e-voting will be announced on or before Friday, January 23, 2026, and will be displayed on the Company's website at www.cohance.com and the website of Kfintech at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.
 In case of any query on e-voting, members may refer to the 'Help' and 'FAQs' sections / E-voting user manual available through a dropdown menu in the 'Downloads' section of Kfintech's website for e-voting at <https://evoting.kfintech.com/>.
 Contact details for addressing e-voting queries/grievances, if any:
 Mrs. C. Shobha Anand, Vice President, Kfintech Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, E-mail: evoting@kfintech.com
 Phone No.: +91 40 6716 2222 Toll-Free No.: 1800-309-4001

For COHANCE LIFESCIENCES LIMITED (Formerly, Suen Pharmaceuticals Limited)
Sd/-
Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal
Hyderabad, December 23, 2025

