December 01, 2025

National Stock Exchange "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Symbol : TTKPRESTIG	Scrip Code : 517506

Dear Sir,

Sub: Disclosure under Regulation 30 – Circular dated July 02, 2025, issued by SEBI on Ease of Doing Investment

We hereby inform you that as per the Circular dated July 02, 2025, issued by SEBI on Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares, the Company has published in the Newspapers viz., Business Line (English Version – All India) on Sunday, the November 30, 2025, regarding the opening of the special window.

We have also posted the same on the Company's LinkedIn page.

We enclose the copy of the relevant page of the e-Papers and screenshot of the LinkedIn Post, for your ready reference.

We hereby confirm that the said e-Papers and the said post are also made available on the website of the Company www.ttkprestige.com under "**Investors** – Regulatory Filings > Procedure/Formats for holders of Physical Shares" section.

Kindly take the above information on record.

Thanking you,

Yours sincerely,
For TTK Prestige Limited,

MANJULA K V Digitally signed by MANJULA K V
Date: 2025.12.01 17:28:12 +05'30'

Manjula K V
Company Secretary & Compliance Officer

The right strategy for rebalancing

REAL RETURNS. We ran a real-life analysis to answer questions surrounding rebalancing

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Aarati Krishnan

To protect gains in our portfolios, we all need to periodically book profits on outperforming assets and add to underperforming ones. However, this is easier said than done. Behaviourally, who would like to replace stocks which are galloping, with slow-moving bonds?

Sticking to an asset-allocation plan, with periodic rebalancing helps you cut out the emotions that stop you from doing the right thing. You start with a pre-decided allocation between assets. If the weight of an asset shoots up due to price gains, you sell it and buy the other one, until the original allocation is restored.

But does rebalancing work in the Indian context? How often should you do it? What about capital gains tax? We ran a real-life analysis to answer these questions.

WHAT WE DID

To check out how rebalancing works in India, we initiated a mythical portfolio of ₹1 lakh with a 50-50 allocation between equities and debt on January 1, 1999. We studied how this portfolio behaved over the next 12 years. We assumed that the equity part of was invested in the Nifty50 Total Return Index. The debt portion was invested in a one-year bank fixed deposit (rates sourced from RBI data) at the beginning of every year.

Why did we choose 1999? Indian stock markets have seen high returns and low volatility in the last decade. The coming years could see more dips and crashes. The primary purpose of asset allocation is to smooth out returns. The period from 1999 to 2011 represented a very bumpy period for the Indian stock market, with a rate cycle also playing out.

NO REBALANCING

Let's assume you started with ₹1 lakh split equally between the Nifty50 and a bank FD on January 1, 1999. You sat on your hands thereafter, not tinkering with the allocations. The journey of this portfolio is presented in Table 1.

This portfolio delivered a near-48 per cent gain in its best year. In its worst year, it lost over 36 per cent.

At the end of the 12-year period it ended up at ₹3.67 lakh, earning a CAGR of 11.44 per cent. This is quite a decent return for a balanced portfolio. However, setting the asset allocation at the beginning and not intervening afterwards, led to your equity allocation climbing as high as 75 per cent in 2007. This set you up for a 51 per cent market crash next year.

Consequently, the peak portfolio value of ₹3.97 lakh, which you reached in 2007 itself, diminished to ₹3.6 lakh by the end of 2011.

But the positive thing about not rebalancing was that you didn't have to track this portfolio or rejig it. This meant paying zero capital gains tax.

ANNUAL REBALANCING

In growing economies like India, equities outperform other assets in the long run. Therefore, any portfolio which starts out with an equity allocation, if left to its own devices, gets progressively riskier over time. This is why rebalancing is necessary.

But a key decision to make is how often you should do this. Some experts suggest half-yearly rebalancing, but this takes up time and leads to portfolio churn. We experimented with annual rebalancing and it worked quite well. See Table 2 for details.

Starting with a 50-50 portfolio of ₹1 lakh in 1999 and taking stock at the end of each year, we found that equity weights overshot the set proportion of 50 per cent in eight of the 12 years, calling for book profits. Debt weights shot up in the remaining years and needed correction.

Tracing the portfolio value in this case point to a much smoother journey for the investor. The difference between the best and worst year was far less than in the first strategy. The best year generated a 42 per cent gain, while the worst year saw a 21 per cent loss.

This would have made it behaviourally easier for the investor to stay the course with her investments.

The portfolio value also managed a steady climb over the 12 years instead of a yo-yo journey.

The ₹1 lakh portfolio was worth ₹4.36 lakh at the end of 12 years, working out to a CAGR of 13.06 per cent. This beat the 11.4 per cent return without rebalancing.

The annual exercise of reviewing and rebalancing the portfolio required the investor to book profits on his equity holdings in eight years and on debt four times. This generated capital gains of ₹2.63 lakh over 12 years, which were reinvested.

Assuming a 12.5 per cent tax on equity gains and 30 per cent on debt gains, the total capital gains tax outgo was about ₹51,800 (less than the returns made from rebalancing). Here, we have not considered the ₹1 lakh a year exemption on equity gains or the impact of grandfathering.

THRESHOLD REBALANCING

Checking your portfolio and correcting its allocations every year, no doubt, delivers good results. But it does require effort and churn. Is there any way you can simplify this? Can you stop selling stocks or bonds on minor deviations and only do it in the case of major ones?

We ran a third strategy where the investor checks her portfolio at the end of every year, but rebalances it only if an asset shoots past its planned allocation by over 5 percentage points. Rebalancing was done only when equity or debt exceeds a 55 per cent weight in the portfolio.

Running this scenario, we found that the investor had to rebalance only in seven out of 12 years. The best and worst years on this strategy were almost identical to annual rebalancing. The investor ended up with a portfolio worth ₹4.34 lakh, ₹2,000 less than the annual rebalancing one. The CAGR worked out to 13.01 per cent. See Table 2.

But thanks to less churn, the capital gains incurred on this strategy was ₹2.36 lakh, much less than the ₹2.63 lakh on annual rebalancing. The capital gains tax outgo would be a lower ₹46,030.

The final lessons from this exercise are:

* Asset allocation with rebalancing works very well to reduce risk and lift returns
* Don't worry about taxes when rebalancing. Benefits outweigh costs
* Rebalance only when asset weights exceed a threshold and not annually

The author is a Contributing Editor

TABLE 1

How the portfolio behaved without rebalancing

Year	Equity return (%)	Debt return (%)	Portfolio value (₹ lakh)	Annual return (%)
1999	24.4	9.5	1.170	17.0
2000	-13.4	9.5	1.138	-2.7
2001	-15.0	8.5	1.108	-2.6
2002	5.3	6.0	1.172	5.7
2003	76.6	5.3	1.577	34.6
2004	13.0	5.8	1.730	9.7
2005	38.6	6.8	2.153	24.5
2006	41.9	8.5	2.781	29.2
2007	56.8	8.8	3.934	41.4
2008	-51.3	8.8	2.496	-36.5
2009	77.6	7.0	3.691	47.9
2010	19.2	9.0	4.285	16.1
2011	-23.8	9.3	3.670	-14.3
Overall CAGR			11.44%	
Capital gains			Nil	

TABLE 2

How it behaved with rebalancing

Year	Equity return (%)	Debt return (%)	Annual rebalancing		Threshold rebalancing	
			Portfolio value (₹ lakh)	Annual return (%)	Portfolio value (₹ lakh)	Annual return (%)
1999	24.4	9.5	1.170	17.0	1.170	17.0
2000	-13.4	9.5	1.147	-1.95	1.138	-2.68
2001	-15.0	8.5	1.109	-3.25	1.108	-2.62
2002	5.3	6.0	1.172	5.65	1.171	5.65
2003	76.6	5.3	1.652	40.93	1.649	40.81
2004	13.0	5.8	1.807	9.38	1.803	9.38
2005	38.6	6.8	2.216	22.68	2.222	23.20
2006	41.9	8.5	2.775	25.20	2.782	25.20
2007	56.8	8.8	3.684	32.78	3.693	32.78
2008	-51.3	8.8	2.900	-21.28	2.908	-21.28
2009	77.6	7.0	4.127	42.30	4.137	42.30
2010	19.2	9.0	4.709	14.10	4.721	14.10
2011	-23.8	9.3	4.367	-7.28	4.343	-8.00
Overall CAGR			13.06%		13.01%	
Capital gains			₹2.63 lakh		₹2.36 lakh	

Bite-size investments in big stocks

SMALL STEPS. With the Centre expected to allow companies to issue fractional shares, here's an explainer on how the move could benefit investors

bl.explainer

Nishanth Gopalakrishnan
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Talk is mounting in financial circles that the government might soon allow companies to issue fractional shares – a move that could fundamentally change how investors access high-priced stocks.

Before this potential policy shift takes hold, here is an explainer addressing some key questions:

What are fractional shares?

A fractional share is part of a one full share of a stock. For instance, one MRF share costs ₹1.5 lakh, which is very pricey for most investors. You could, however, pay about ₹1,500 to own one-hundredth of an MRF share, once fractional shares become a reality in Indian markets.

Why are fractional shares in news? What is the Centre proposing to do?

On November 21, the Centre notified in a Lok Sabha bulletin that amending the Companies Act, 2013 (the Act), would be one of the businesses to be taken up in the upcoming Parliament session that is set to begin on December 1.

The amendments will be carried out through the passing of Corporate Laws (Amendment) Bill, 2025 (the Bill).

While the Bill hasn't been made public, what is known is that the amendments would relate to the ease-of-doing-business recommendations suggested by the Corporate Law Committee in its 2022 report.

In the said report, one of the key recommendations was with respect to fractional shares. To be specific, the committee suggested that the government bring enabling provisions in the Act that allow issuance, holding and transfer (trading, etc.) of fractional shares for any class(es) of companies that the Centre may prescribe. It further added that its recommendation was limited to fresh issue of fractional shares and not to the existing lot.

Readers will need to wait till the government makes the Bill public, to see if it seeks to give effect to the committee's recommendations.

Why hasn't India had fractional shares so far?

Section 4 of the Act, which deals with the memorandum of association of a company (charter of a company), prohibits subscribers to the memorandum (shareholders at the time of incorporation) from subscribing to less than one share.

Further, the model articles of association (contains by-laws) contained in the Act has a clause that allows companies to recognise a person as a shareholder, only if he or she has full and absolute rights with respect to a share.

◉ **TAKE NOTE**

Fractional shares could ease SIPs and strategies such as sector-wise diversification

Will fractional shares be good for investors?

Fractional shares could democratise equities, benefitting small, risk-averse investors, who want only a small exposure to equities. This accessibility could enhance market depth.

Currently, in the universe of top 1,000 stocks by market cap, there are 25 stocks whose share price is over ₹10,000, 66 stocks whose share price is over ₹5,000 and 428 stocks that cost over ₹1,000. Fractional shares will put such stocks within the reach of small investors.

Further, because fractional shares allow investors to purchase based on a specific monetary amount, they enable precise execution of stock SIPs. Strategies such as sector-wise diversification, too, could become a breeze with fractional shares.

What has been the experience with fractional shares in other countries?

Canada, Japan and the US are some countries which permit fractional shares.

Canada: In Canada, companies could issue scrip certificates to holders of fractional shares. However, holders of fractional shares do not get to vote or receive dividends.

Japan: It's different in Japan though. There, fractional shares are permitted only in a few cases such as mergers and share-swaps.

Here's an example. B Ltd merges with A Ltd to become AB Ltd. Shareholders of B will get one share of AB for every five shares held in B. X, a shareholder of B, had six shares on the record date. In this case, X will get one share in AB and a fractional entitlement amounting to two-tenths of a share in AB ((6-5)/5). This could be the case with many shareholders of B.

In such a case, post the merger, AB is supposed to sell all such fractional entitlements/ shares to a market intermediary and receive cash in return. Adding all fractional shares will always be a whole number. So, selling in the open market shouldn't be a problem. AB will then distribute the proceeds to shareholders such as X proportionately.

Thus, fractional shares, though arising temporarily at the time of a corporate action, get eliminated eventually. In a way, this is the case in India too, as far as corporate actions are concerned (mergers, rights issue, bonus, etc.).

The US: It's a unique case with the US. Companies cannot issue fractional shares as such. However, investors can buy fractional shares offered by some brokers. Brokers buy whole shares from the exchanges and facilitate sale of fractional shares to the investors (investors can also sell fractional shares back to the broker).

In India, brokers are allowed to operate only on an agent-principal basis with their clients (investors), meaning they just facilitate trades on behalf of their clients. But in the US, such brokers operate as dealers too, selling shares directly to their clients, on a principal-to-principal basis.

Though the trades can occur seamlessly on the broker's platform, there are two key challenges – in liquidity and voting rights.

The traded volume on these platforms would be less compared with the exchanges, hampering liquidity. Prices too may vary with that on exchanges, but this is an aspect that is regulated by the SEC to ensure that fractional orders aren't executed at prices higher than the market.

However, platforms can impose limitations such as 'only market orders for fractional orders', minimum order amount, limiting the investing universe to a set of stocks (only S&P 500 stocks, for instance).

As far as voting is concerned, per an SEC bulletin, while some brokers may enable voting, some may not. Those brokers who enable voting, cast proxy votes on behalf of the fractional shareholders.

Will companies find their administrative burden increasing with fractional shares?

To understand this, we reached out to Giridhar G, Chief Business Officer - Corporate Registry at Kfintech, a registrar and transfer agent (RTA) for companies. In his words, "Existing infrastructure at depositories records whole shares only. Enabling fractional units will require significant system upgrades.

Upgrading RTA's and companies' record-keeping systems to accommodate fractional shares will involve substantial investment in technology, compliance and cybersecurity. The cost will be substantial initially, though scalable technology may reduce long-term expenses.

Clear rules on rights (voting, dividends), transferability and dispute resolution are essential to protect investors' interests."

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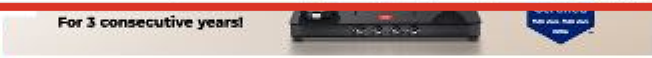

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NOTICE TO SHAREHOLDERS

In accordance with Circular dated July 02, 2025 issued by SEBI on Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares and in continuance to our Notice dated July 31, 2025 published in Business Line – All India Edition on August 01, 2025 and Notice dated September 29, 2025 published in Business Line – All India Edition on September 30, 2025, it is hereby informed that a Special Window has been opened by SEBI for the re-lodgement of the transfer deeds which were lodged prior to April 01, 2019 and rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of six months, from July 07, 2025 till January 06, 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / Registrar and Share Transfer Agents (RTA), as on date) shall be issued only in demat mode. The Shareholders of the Company who are holding shares in Physical Form and are pending for transfer due to rejection are hereby requested to re-lodge the same with our RTA - KFin Technologies Limited., Unit : TTK Prestige Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Email: einward.ris@kfintech.com;. Relevant Shareholders are encouraged make use of this one-time window.

For **TTK Prestige Limited**

Place: Bangalore

Date: 29th November, 2025

MANJULA K V

Company Secretary & Compliance Officer