

July 23, 2025

**DGM – Corporate Relations,  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code - 500210

**The Listing Department  
National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C – 1,  
Block G, Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Scrip Symbol – INGERRAND EQ

Dear Sir/Madam,

**Subject: Newspaper Advertisement – Notice of 103<sup>rd</sup> Annual General Meeting and e-voting information**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper publications giving notice to shareholders about 103<sup>rd</sup> Annual General Meeting and e-voting information of the Company. The advertisements were published in The Financial Express (English Edition – Mumbai, Ahmedabad, Delhi, Chandigarh, Kolkata, Chennai, Kochi, Lucknow, Pune, Bangalore and Hyderabad) and Kannada Prabha (Kannada - Edition) newspapers on July 22, 2025. The advertisement copies are also being made available on the Company's website i.e., <https://www.irco.com/en-in/invest>

This is for your information and records.

Thanking you,

Yours faithfully,  
For Ingersoll-Rand (India) Limited

  
P. R. Shubhakar  
Chief Financial Officer & Company Secretary



CIN: L05190KA1921PLC036321

India Regd. Office: First Floor, Subramanya Arcade, No.12/1, Bannerghatta Road, Bengaluru – 560 029, Karnataka,

Tel : 080-4685 5100 Fax: 080-4169 4399 Website: www.irco.com

All agreements contingent upon strikes, accidents and other conditions beyond our control  
All contracts are subject to approval by an officer of the company, quotations are subject to change without notice

## Very sad day for everyone: Attack survivors

ASTHE BOMBAY High Court on Monday acquitted all the 12 accused in the 2006 Mumbai train bomb blasts, survivors of the horrific terror attack reacted with deep shock and disappointment as their wait for closure and justice got longer.

Chirag Chauhan (40), a blast survivor who is now wheelchair-bound and a practising CA, expressed dismay over the ruling. "Today is a very sad day for everyone! Justice got killed!" he posted on X. Another survivor, Mahendra Pitale (52), a railway

employee, opined that he does not agree with the verdict. "If those who have been acquitted are not the real culprits behind the serial blasts, then who are the real culprits and when will they be punished or will it also take 19 more years?" he asked. —PTI

## TERROR ATTACK KILLED 189 IN 2006

# Mumbai train blasts case: All 12 acquitted

OMKAR GOKHALE  
Mumbai, July 21

THE BOMBAY HIGH Court on Monday set aside the 2015 verdict of a special court that had awarded death sentence to five accused in the 2006 Mumbai train, and refused the Maharashtra government's plea seeking confirmation of their sentences. Almost 10 years after they were convicted, the high court acquitted all 12 accused in the case, including seven sentenced to life imprisonment.

A series of bombs ripped through seven local train coaches of the Western Suburban Railway around 6.30 pm on July 11, 2006, killing 189 people and injuring 824. The Maharashtra Anti-Terrorism Squad investigated the case.

Of the total 13 accused originally, one was acquitted by the Special Court under the Maharashtra Control of Organised Crimes Act (MCOCA) on September 11, 2015, and later on September 30, sentenced to five years death (one of whom died in prison during the pandemic),

and seven to life imprisonment.

On Monday, the special bench of Justices Anil S Kilar and Shyam C Chandak ordered the release of all the accused, if they were not required to be detained in any other case, and directed them to execute personal bonds of ₹25,000 each. "It is unsafe to reach the satisfaction that the appellant accused have committed the offence for which they have been convicted and sentenced. Therefore, the accused judgment and order of conviction and sentence are liable to be quashed and set aside," said the bench.

Maharashtra chief minister Devendra Fadnis said the state will be appealing in the Supreme Court. "For all of us, this is a shocking verdict because the lower court has already given its verdict and it was all based on the chargesheet and other documents." Finding substance in the case of defence lawyers, the bench observed that the prosecution "utterly failed to establish the offences beyond a reasonable doubt against the accused on each count."

## Darling of the masses, and a fiery Opposition leader

SHAJU PHILIP  
Thiruvananthapuram, July 21

ADOMINANT FIGURE in Kerala politics for several decades and a founding member of the CPI(M), former chief minister Velikkakathu Sankaran Achuthanandan, popularly known as Comrade VS or simply VS, died at a hospital in Thiruvananthapuram on Monday. He was 101 years old. He had been away from public life since 2019, when he suffered a stroke. One month ago, he was admitted to a hospital following a cardiac arrest and had been on life support since then.

Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist). He served as Kerala chief minister from 2006 to 2011, and as Opposition leader for three terms — 1991-1996, 2001-2006 and 2011-2016.

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A politician shaped by struggles and agitation, the Communist luminary donned different mantles in the Left movement



V S  
ACHUTHANANDAN  
1923-2025

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He was CPI(M) state secretary from 1980 to 1992, the period when the state settled into coalition politics. He also served as convener of the Left Democratic Front — the CPI(M)-led alliance currently in power in Kerala — from 1996 to 2000.

Born on October 20, 1923, at Punnappra village in Alappuzha district, Achuthanandan lost his

mother, Accamma, when he was just four and his father, Sankaran, when he was 11. Soon after, he dropped out of class 7 and started working at his elder brother Gangadharan's tailoring shop, which regularly saw locals dropping in for informal chats on politics. Over the years, he developed an interest in politics himself and joined the Travancore State Congress. After he turned 17, he became a member of the undivided Communist Party of India (CPI). He had risen through the ranks to the leadership of the CPI. He became a member of the CPI State Committee in 1954, and three years later, was promoted to the State Secretariat. When the first Communist government took office in Kerala in 1957, Achuthanandan headed the party in the then-unbifurcated Kollam district, winning nine out of 11 Assembly seats in the elections. When the CPI was divided in 1964 as a fallout of the prolonged inner-party struggle over political strategy, VS was one of the 32 national council members to walk out of the meeting, leading to the formation of the CPI(M). The others included Jyoti Basu, A K Gopalan, EMS Namboodiripad, Harkishen Singh Surjeet, and E K Nayanar. During the Emergency, he was arrested and jailed for 21 months.

KOTAK INFRASTRUCTURE DEBT FUND LIMITED				
CIN : U65910MH1988PLC048450				
Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051				
Website: kidfl.kotak.com Telephone: +91-22-61660000				
Extract of unaudited financial results for quarter ended June 30, 2025				
(₹ in Lakhs)				
Sr. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary Items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary Items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary Items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfl.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF/169/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
For Kotak Infrastructure Debt Fund Limited

e-Voting starts on		Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on		Tuesday, August 12, 2025, at 5.00 pm (IST)
Notice is hereby given that the 103 <sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on <b>Wednesday, August 13, 2025 at 12.00 noon (IST)</b> through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").		
The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103 <sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.		
In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. <a href="https://www.irco.com/en-in/invest/trades-2024-25">https://www.irco.com/en-in/invest/trades-2024-25</a> and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at <a href="http://www.bseindia.com">www.bseindia.com</a> and National Stock Exchange of India Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> . The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>		
Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.		
Members are hereby informed that:		
i. The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.		
ii. The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.		
iii. The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.		
iv. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.		
v. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.		
vi. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.		
vii. The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.		
viii. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>		
ix. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.		
x. The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.		
xi. The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website <a href="https://www.irco.com/en-in/invest">https://www.irco.com/en-in/invest</a>		
Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4 <sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Toll Free No. 1800 1020 990 and 1800 22 44 30.		
As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at <a href="mailto:Pramod.hegde@irco.com">Pramod.hegde@irco.com</a> and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.		
By order of the Board of Directors For INGERSOLL - RAND (INDIA) LIMITED		
P. R. SHUBHAKAR Chief Financial Officer and Company Secretary		
Date: July 21, 2025		
Note: IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103 <sup>rd</sup> AGM OF THE COMPANY.		

## Titan to buy 67% in Damas

WEST ASIA, IN particular the GCC region, is a big market for jewellery retailers, given its size and presence of a large diaspora population as well as people of other nationalities, industry experts said. The market is estimated at ₹1.21 lakh crore in terms of sales, growing at around 6% per annum. By 2033, it is likely to touch ₹1.8 lakh crore, according to industry estimates.

While Kerala-based jewellery retailers have traditionally had a strong presence in the GCC region, Titan's latest acquisition, via its wholly owned subsidiary Titan Holdings International FZCO, could increase competitive intensity, experts said. Venkataraman said that the company was stepping out of its diaspora focus and looking to tap people of other nationalities and ethnicities with the acquisition.

## Key changes to I-T Bill

ANOTHER IMPORTANT SUGGESTION of the panel, which has been accepted by the government, is to make the application of the General Anti-Avoidance Rules (GAAR) context-specific, rather than indiscriminate. While the Section 98 of the I-T Act states that if a transaction is found to be designed primarily for tax avoidance, then the relevant tax benefit would be subject to review, but only after taking into consideration the "circumstances of the case." This clause is absent in the draft Bill. It would now be inserted, with the committee saying that GAAR should be judiciously applied.

Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years, Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term "beneficial owner" as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

The committee also suggested that the exemptions be made available to anonymous donations to religious-cum-charitable trusts from taxation as under the extant I-T Act, instead of only exempting donations to religious trusts (as proposed in the Bill). The panel's report focuses on enhancing legal clarity, ensuring taxpayer equity, and facilitating a smooth legislative transition. It also suggested modernising definitions such as "capital asset" and "infrastructure capital company".

## US team to visit India

A TEAM OF Indian negotiators returned from Washington last Saturday after four days of discussions from July 14-17 under the fifth round. In these five rounds, the US team has visited New Delhi twice while Indian officials have been to Washington twice. The sixth round of talks will come after the reciprocal tariffs on major trade partners will be known which could provide a different direction to the negotiations, analysts said.

The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

BANSAL WIRE INDUSTRIES LIMITED						
Corporate Identity Number: L31300DL1985PLC022737						
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025						
		REVENUE	EBITDA	PAT		
		14.9% Y-o-Y Q1	19.6% Y-o-Y Q1	24.6% Y-o-Y Q1		
(Amount are in Rs. Million, unless otherwise stated)						
S. No.	Particulars	Consolidated			Standalone	
		Quarter ended	Year ended	Quarter ended	Year ended	
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	500.31	444.81	2,102.50	412.87	347.73
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	392.79	315.13	1,463.66	302.79	259.55
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51
6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	11,907.34	-	-
8	Earnings Per Share (of Rs. 5/- each) #					
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94

# Actual for the quarter, not annualised

Notes:

- The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the website of the company - [www.bansalwire.com](http://www.bansalwire.com).

Place: Delhi  
Date: July 21, 2025

For Bansal Wire Industries Limited  
Arun Gupta  
Chairman and Whole Time Director  
DIN: 00255850

Registered and Corporate Office: F-3, Main Road, Shastrri Nagar, Delhi-110052  
Phone: 011-46666750, Email: [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com), Website: [www.bansalwire.com](http://www.bansalwire.com)

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Sr. No	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfl.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
For Kotak Infrastructure Debt Fund Limited

INGERSOLL-RAND (INDIA) LIMITED	
CIN : L05190KA1921PLC036321	
Regd. Office : First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560 029.	
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest	
NOTICE OF 103 <sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION	
e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)
Notice is hereby given that the 103 <sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on <b>Wednesday, August 13, 2025 at 12.00 noon (IST)</b> through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").	
The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103 <sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.	
In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com	
Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.	
Members are hereby informed that:	
i. The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.	
ii. The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.	
iii. The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.	
iv. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.	
v. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.	
vi. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.	
vii. The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.	
viii. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in	
ix. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.	
x. The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.	
xi. The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest	
Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4 <sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.	
As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.	
By order of the Board of Directors For <b>INGERSOLL - RAND (INDIA) LIMITED</b>	
<b>P. R. SHUBHAKAR</b> Chief Financial Officer and Company Secretary	
Date: July 21, 2025	
<b>Note:</b>	
IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103 <sup>RD</sup> AGM OF THE COMPANY.	

## FROM THE FRONT PAGE

### Titan to buy 67% in Damas

**WEST ASIA, IN** particular the GCC region, is a big market for jewellery retailers, given its size and presence of a large diaspora population as well as people of other nationalities, industry experts said. The market is estimated at ₹1.21 lakh crore in terms of size, growing at around 6% per annum. By 2033, it is likely to touch ₹1.8 lakh crore, according to industry estimates.

While Kerala-based jewellery retailers have traditionally had a strong presence in the GCC region, Titan's latest acquisition, via its wholly owned subsidiary Titan Holdings International FZCO, could increase competitive intensity, experts said. Venkataraman said that the company was stepping out of its diaspora focus and looking to tap people of other nationalities and ethnicities with the acquisition.

## Key changes to I-T Bill

**ANOTHER IMPORTANT SUGGESTION** of the panel, which has been accepted by the government, is to make the application of the General Anti-Avoidance Rules (GAAR) context-specific, rather than indiscriminate. While the Section 98 of the I-T Act states that if a transaction is found to be designed primarily for tax avoidance, then the relevant tax benefit would be subject to review, but only after taking into consideration the "circumstances of the case." This clause is absent in the draft Bill. It would now be inserted, with the committee saying that GAAR should be judiciously applied.

Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years, Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term "beneficial owner" as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

The committee also suggested that the exemptions be made available to anonymous donations to religious-cum-charitable trusts from taxation as under the extant I-T Act, instead of only exempting donations to religious trusts (as proposed in the Bill). The panel's report focuses on enhancing legal clarity, ensuring taxpayer equity, and facilitating a smooth legislative transition. It also suggested modernising definitions such as "capital asset" and "infrastructure capital company".

### US team to visit India

**A TEAM OF** Indian negotiators returned from Washington last Saturday after four days of discussions from July 14-17 under the fifth round. In these five rounds, the US team has visited New Delhi twice while Indian officials have been to Washington twice. The sixth round of talks will come after the reciprocal tariffs on major trade partners will be known which could provide a different direction to the negotiations, analysts said.

The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

BANSAL WIRE INDUSTRIES LIMITED							
Corporate Identity Number: L31300DL1985PLC022737							
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025							
		REVENUE		EBITDA		PAT	
		14.9% Y-o-Y Q1		19.6% Y-o-Y Q1		24.6% Y-o-Y Q1	
(Amount are in Rs. Million, unless otherwise stated)							
S. No.	Particulars	Consolidated			Standalone		
		Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27	32,164.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64	1,716.70
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	500.31	444.81	2,102.50	412.87	347.73	1,716.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	392.79	315.13	1,463.66	302.79	259.55	1,251.61
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51	1,247.29
6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27	782.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			11,907.34			11,050.95
8	<b>Earnings Per Share (of Rs. 5/- each) #</b>						
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

# Actual for the quarter, not annualised

**Note:**

- The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., www.nseindia.com and www.bseindia.com and also on the website of the company - www.bansalwire.com.

Place: Delhi  
Date: July 21, 2025

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-4666750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

For Bansal Wire Industries Limited  
**Arun Gupta**  
Chairman and Whole Time Director  
DIN: 00255850

## Very sad day for everyone: Attack survivors

ASTHE BOMBAY High Court on Monday acquitted all the 12 accused in the 2006 Mumbai train bomb blasts, survivors of the horrific terror attack reacted with deep shock and disappointment as their wait for closure and justice got longer.

Chirag Chauhan (40), a blasts survivor who is now wheelchair-bound and a practising CA, expressed dismay over the ruling. "Today is a very sad day for everyone! Justice got killed!" he posted on X. Another survivor, Mahendra Pitale (52), a railway

employee, opined that he does not agree with the verdict. "If those who have been acquitted are not the real culprits behind the serial blasts, then who are the real culprits and when will they be punished or will it also take 19 more years?" he asked. —PTI

## TERROR ATTACK KILLED 189 IN 2006

# Mumbai train blasts case: All 12 acquitted

OMKAR GOKHALE  
Mumbai, July 21

THE BOMBAY HIGH Court on Monday set aside the 2015 verdict of a special court that had awarded death sentence to five accused in the 2006 Mumbai train, and refused the Maharashtra government's plea seeking confirmation of their sentences. Almost 10 years after they were convicted, the high court acquitted all 12 accused in the case, including seven sentenced to life imprisonment.

A series of bombs ripped through seven local train coaches of the Western Suburban Railway around 6.30 pm on July 11, 2006, killing 189 people and injuring 824. The Maharashtra Anti-Terrorism Squad investigated the case.

Of the total 13 accused originally, one was acquitted by the Special Court under the Maharashtra Control of Organised Crimes Act (MCOCA) on September 11, 2015, and later on September 30, sentenced five to death (one of whom died in prison during the pandemic),

and seven to life imprisonment.

On Monday, the special bench of justices Anil S Kilor and Shyam C Chandak ordered the release of all the accused, if they were not required to be detained in any other case, and directed them to execute personal bonds of ₹25,000 each. "It is unsafe to reach the satisfaction that the appellant accused have committed the offence for which they have been convicted and sentenced. Therefore, the accused judgment and order of conviction and sentence are liable to be quashed and set aside," said the bench.

Maharashtra chief minister Devendra Fadnavis said the state will be appealing in the Supreme Court. "For all of us, this is a shocking verdict because the lower court has already given its verdict and it was all based on the chargesheet and other documents." Finding substance in the case of defence lawyers, the bench observed that the prosecution "utterly failed to establish the offences beyond a reasonable doubt against the accused on each count."

# Darling of the masses, and a fiery Opposition leader

SHAJU PHILIP  
Thiruvananthapuram, July 21

ADOMINANT FIGURE in Kerala politics for several decades and a founding member of the CPI(M), former chief minister Velikkakathu Sankaran Achuthanandan, popularly known as Comrade VS or simply VS, died at a hospital in Thiruvananthapuram on Monday. He was 101 years old. He had been away from public life since 2019, when he suffered a stroke. One month ago, he was admitted to a hospital following a cardiac arrest and had been on life support since then.

Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist). He served as Kerala chief minister from 2006 to 2011, and as Opposition leader for three terms — 1991-1996, 2001-2006 and 2011-2016.

In his political life spanning eight decades, Achuthanandan became known as a relentless fighter. Starting from the pre-Independence period, his career has been closely interwoven with the socio-political history of modern Kerala.

A politician shaped by struggles and agitation, the Communist luminary donned different mantles in the Left movement



V S  
ACHUTHANANDAN  
1923-2025

and society at large. At different points in his life, he has been an organiser of grassroots workers, an underground revolutionary, an election manager, his party's crowd-puller, a public interest litigant, an anti-corruption crusader, and a voice for green movements. He also maintained a streak of rebellion throughout his political life.

He was CPI(M) state secretary from 1980 to 1992, the period when the state settled into coalition politics. He also served as convener of the Left Democratic Front — the CPI(M)-led alliance currently in power in Kerala — from 1996 to 2000.

Born on October 20, 1923, at Punnappara village in Alappuzha district, Achuthanandan lost his

mother, Accamma, when he was just four and his father, Sankaran, when he was 11. Soon after, he dropped out of class 7 and started working at his elder brother Gangadharan's tailoring shop, which regularly saw locals dropping in for informal chats on politics. Over the years, he developed an interest in politics himself and joined the Travancore State Congress. After he turned 17, he became a member of the undivided Communist Party of India (CPI). He had risen through the ranks to the leadership of the CPI. He became a member of the CPI State Committee in 1954, and three years later, was promoted to the State Secretariat. When the first Communist government took office in Kerala in 1957, Achuthanandan headed the party in the then-ubifurcated Kollam district, winning nine out of 11 Assembly seats in the elections. When the CPI was divided in 1964 as a fallout of the prolonged inner-party struggle over political strategy, VS was one of the 32 national council members to walk out of the meeting, leading to the formation of the CPI(M). The others included Jyoti Basu, A K Gopalan, EMS Namboodiripad, Harkishen Singh Surjeet, and E K Nayyanar. During the Emergency, he was arrested and jailed for 21 months.

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
CIN : U65910MH1988PLC048450

Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Website: kidfi.kotak.com Telephone: +91-22-61660000

**Extract of unaudited financial results for quarter ended June 30, 2025**  
(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfi.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

By order of the Board of Directors  
**For Kotak Infrastructure Debt Fund Limited**

Place : Mumbai  
Date : July 21, 2025

**INGERSOLL-RAND (INDIA) LIMITED**  
CIN : L05190KA1921PLC036321

Regd. Office : First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560 029.  
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest

**NOTICE OF 103<sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)

Notice is hereby given that the 103<sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on **Wednesday, August 13, 2025 at 12.00 noon (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103<sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.

In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com

Members will be able to attend the AGM through VC/OAVM or view the live broadcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.

Members are hereby informed that:

- The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.
- The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.
- The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.
- Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in
- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.
- The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest

Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamata Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.

As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

By order of the Board of Directors  
**For INGERSOLL - RAND (INDIA) LIMITED**

**P. R. SHUBHAKAR**  
Chief Financial Officer and Company Secretary

Date: July 21, 2025

**Note:**  
IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103<sup>RD</sup> AGM OF THE COMPANY.

## FROM THE FRONT PAGE

### Titan to buy 67% in Damas

WEST ASIA, IN particular the GCC region, is a big market for jewellery retailers, given its size and presence of a large diaspora population as well as people of other nationalities, industry experts said. The market is estimated at ₹1.21 lakh crore in terms of size, growing at around 6% per annum. By 2033, it is likely to touch ₹1.8 lakh crore, according to industry estimates.

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Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years, Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term "beneficial owner" as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

The committee also suggested that the exemptions be made available to anonymous donations to religious-cum-charitable trusts from taxation as under the extant I-T Act, instead of only exempting donations to religious trusts (as proposed in the Bill). The panel's report focuses on enhancing legal clarity, ensuring taxpayer equity, and facilitating a smooth legislative transition. It also suggested modernising definitions such as "capital asset" and "infrastructure capital company".

### US team to visit India

A TEAM OF Indian negotiators returned from Washington last Saturday after four days of discussions from July 14-17 under the fifth round. In these five rounds, the US team has visited New Delhi twice while Indian officials have been to Washington twice. The sixth round of talks will come after the reciprocal tariffs on major trade partners will be known which could provide a different direction to the negotiations, analysts said.

The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

**BANSAL WIRE INDUSTRIES LIMITED**  
Corporate Identity Number: L31300DL1985PLC022737

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**REVENUE**

▲ 14.9%  
Y-o-Y Q1

**EBITDA**

▲ 19.6%  
Y-o-Y Q1

**PAT**

▲ 24.6%  
Y-o-Y Q1

(Amount are in Rs. Million, unless otherwise stated)

S. No.	Particulars	Consolidated			Standalone		
		Quarter ended		Year ended	Quarter ended		Year ended
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27	32,164.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64	1,716.70
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	500.31	444.81	2,102.50	412.87	347.73	1,716.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	392.79	315.13	1,463.66	302.79	259.55	1,251.61
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51	1,247.29
6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27	782.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			11,907.34			11,050.95
8	<b>Earnings Per Share (of Rs. 5/- each) #</b>						
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

# Actual for the quarter, not annualised

**Note:**

- The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., www.nseindia.com and www.bseindia.com and also on the website of the company - www.bansalwire.com.

Place: Delhi  
Date: July 21, 2025

For Bansal Wire Industries Limited  
**Arun Gupta**  
Chairman and Whole Time Director  
DIN: 00255850

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-4666750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

## Very sad day for everyone: Attack survivors

**ASTHE BOMBAY** High Court on Monday acquitted all the 12 accused in the 2006 Mumbai train bomb blasts, survivors of the horrific terror attack reacted with deep shock and disappointment as their wait for closure and justice got longer.

Chirag Chauhan (40), a blasts survivor who is now wheelchair-bound and a practising CA, expressed dismay over the ruling. "Today is a very sad day for everyone! Justice got killed!" he posted on X. Another survivor, Mahendra Pitale (52), a railway

employee, opined that he does not agree with the verdict. "If those who have been acquitted are not the real culprits behind the serial blasts, then who are the real culprits and when will they be punished or will it also take 19 more years?" he asked. —PTI

## TERROR ATTACK KILLED 189 IN 2006

# Mumbai train blasts case: All 12 acquitted

**OMKAR GOKHALE**  
Mumbai, July 21

**THE BOMBAY HIGH COURT** on Monday set aside the 2015 verdict of a special court that had awarded death sentence to five accused in the 2006 Mumbai train, and refused the Maharashtra government's plea seeking confirmation of their sentences. Almost 10 years after they were convicted, the high court acquitted all 12 accused in the case, including seven sentenced to life imprisonment.

A series of bombs ripped through seven local train coaches of the Western Suburban Railway around 6.30 pm on July 11, 2006, killing 189 people and injuring 824. The Maharashtra Anti-Terrorism Squad investigated the case.

Of the total 13 accused originally, one was acquitted by the Special Court under the Maharashtra Control of Organised Crimes Act (MCOCA) on September 11, 2015, and later on September 30, sentenced five to death (one of whom died in prison during the pandemic),

and seven to life imprisonment.

On Monday, the special bench of Justices Anil S Kilorand Shyam C Chandak ordered the release of all the accused, if they were not required to be detained in any other case, and directed them to execute personal bonds of ₹25,000 each. "It is unsafe to reach the satisfaction that the appellant accused have committed the offence for which they have been convicted and sentenced. Therefore, the accused judgment and order of conviction and sentence are liable to be quashed and set aside," said the bench.

Maharashtra chief minister Devendra Fadnis said the state will be appealing in the Supreme Court. "For all of us, this is a shocking verdict because the lower court has already given its verdict and it was all based on the chargesheet and other documents." Finding substance in the case of defence lawyers, the bench observed that the prosecution "utterly failed to establish the offences beyond a reasonable doubt against the accused on each count."

## Darling of the masses, and a fiery Opposition leader

**SHAJU PHILIP**  
Thiruvananthapuram, July 21

**ADOMINANT FIGURE** in Kerala politics for several decades and a founding member of the CPI(M), former chief minister Velikkakathu Sankaran Achuthanandan, popularly known as Comrade VS or simply VS, died at a hospital in Thiruvananthapuram on Monday. He was 101 years old. He had been away from public life since 2019, when he suffered a stroke. One month ago, he was admitted to a hospital following a cardiac arrest and had been on life support since then.

Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist). He served as Kerala chief minister from 2006 to 2011, and as Opposition leader for three terms — 1991-1996, 2001-2006 and 2011-2016.

In his political life spanning eight decades, Achuthanandan became known as a relentless fighter. Starting from the pre-Independence period, his career has been closely interwoven with the socio-political history of modern Kerala.

A politician shaped by struggles and agitation, the Communist luminary donned different mantles in the Left movement



**V S**  
**ACHUTHANANDAN**  
1923-2025

and society at large. At different points in his life, he has been an organiser of grassroots workers, an underground revolutionary, an election manager, his party's crowd-puller, a public interest litigant, an anti-corruption crusader, and a voice for green movements. He also maintained a streak of rebellion throughout his political life.

He was CPI(M) state secretary from 1980 to 1992, the period when the state settled into coalition politics. He also served as convener of the Left Democratic Front — the CPI(M)-led alliance currently in power in Kerala — from 1996 to 2000.

Born on October 20, 1923, at Punnappara village in Alappuzha district, Achuthanandan lost his

mother, Accamma, when he was just four and his father, Sankaran, when he was 11. Soon after, he dropped out of class 7 and started working at his elder brother Gangadharan's tailoring shop, which regularly saw locals dropping in for informal chats on politics. Over the years, he developed an interest in politics himself and joined the Thiruvananthapuram State Congress. After he turned 17, he became a member of the undivided Communist Party of India (CPI). He had risen through the ranks to the leadership of the CPI. He became a member of the CPI State Committee in 1954, and three years later, was promoted to the State Secretariat. When the first Communist government took office in Kerala in 1957, Achuthanandan headed the party in the then-unbifurcated Kollam district, winning nine out of 11 Assembly seats in the elections. When the CPI was divided in 1964 as a fallout of the prolonged inner-party struggle over political strategy, VS was one of the 32 national committee members to walk out of the meeting, leading to the formation of the CPI(M). The others included Jyoti Basu, A K Gopalan, EMS Namboodiripad, Harkishen Singh Surjeet, and E K Nayanar. During the Emergency, he was arrested and jailed for 21 months.

## FROM THE FRONT PAGE

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**kotak**  
**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
CIN : U65910MH1988PLC048450  
Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Website: kidfi.kotak.com Telephone: +91-22-61660000

**Extract of unaudited financial results for quarter ended June 30, 2025**  
(₹ in Lakhs)

Sr. No	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**  
1) The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.  
2) The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfi.kotak.com  
3) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com  
4) Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.  
5) These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
**For Kotak Infrastructure Debt Fund Limited**

**IR Ingersoll Rand**  
**INGERSOLL-RAND (INDIA) LIMITED**  
CIN : L05190KA1921PLC036321  
Regd. Office : First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560 029.  
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest

**NOTICE OF 103<sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)

Notice is hereby given that the 103<sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on **Wednesday, August 13, 2025 at 12.00 noon (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103<sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.

In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com

Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.

Members are hereby informed that:

- The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.
- The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.
- The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.
- Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in
- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.
- The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest

Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.

As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

By order of the Board of Directors  
**For INGERSOLL - RAND (INDIA) LIMITED**

**P. R. SHUBHAKAR**  
Chief Financial Officer and Company Secretary  
Date: July 21, 2025

**Note:**  
IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103<sup>RD</sup> AGM OF THE COMPANY.

**BANSAL**  
**BANSAL WIRE INDUSTRIES LIMITED**  
Corporate Identity Number: L31300DL1985PLC022737

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**REVENUE** **14.9%** Y-o-Y Q1  
**EBITDA** **19.6%** Y-o-Y Q1  
**PAT** **24.6%** Y-o-Y Q1

(Amount are in Rs. Million, unless otherwise stated)

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5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51	1,247.29
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7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			11,907.34			11,050.95
8	<b>Earnings Per Share (of Rs. 5/- each) #</b>						
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

# Actual for the quarter, not annualised

**Note:**  
1 The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., www.nseindia.com and www.bseindia.com and also on the website of the company - www.bansalwire.com.

Place: Delhi  
Date: July 21, 2025

For **Bansal Wire Industries Limited**  
**Arun Gupta**  
Chairman and Whole Time Director  
DIN: 00255850

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-4666750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

## Very sad day for everyone: Attack survivors

**ASTHE BOMBAY** High Court on Monday acquitted all the 12 accused in the 2006 Mumbai train bomb blasts, survivors of the horrific terror attack reacted with deep shock and disappointment as their wait for closure and justice got longer.

Chirag Chauhan (40), a blasts survivor who is now wheelchair-bound and a practising CA, expressed dismay over the ruling. "Today is a very sad day for everyone! Justice got killed!" he posted on X. Another survivor, Mahendra Pitale (52), a railway

employee, opined that he does not agree with the verdict. "If those who have been acquitted are not the real culprits behind the serial blasts, then who are the real culprits and when will they be punished or will it also take 19 more years?" he asked. —PTI

## TERROR ATTACK KILLED 189 IN 2006

# Mumbai train blasts case: All 12 acquitted

OMKAR GOKHALE  
Mumbai, July 21

**THE BOMBAY HIGH COURT** on Monday set aside the 2015 verdict of a special court that had awarded death sentence to five accused in the 2006 Mumbai train, and refused the Maharashtra government's plea seeking confirmation of their sentences. Almost 10 years after they were convicted, the high court acquitted all 12 accused in the case, including seven sentenced to life imprisonment.

A series of bombs ripped through seven local train coaches of the Western Suburban Railway around 6.30 pm on July 11, 2006, killing 189 people and injuring 824. The Maharashtra Anti-Terrorism Squad investigated the case.

Of the total 13 accused originally, one was acquitted by the Special Court under the Maharashtra Control of Organised Crimes Act (MCOCA) on September 11, 2015, and later on September 30, sentenced five to death (one of whom died in prison during the pandemic),

and seven to life imprisonment.

On Monday, the special bench of Justices Anil S Kilor and Shyam C Chandak ordered the release of all the accused, if they were not required to be detained in any other case, and directed them to execute personal bonds of ₹25,000 each. "It is unsafe to reach the satisfaction that the appellant accused have committed the offence for which they have been convicted and sentenced. Therefore, the accused judgment and order of conviction and sentence are liable to be quashed and set aside," said the bench.

Maharashtra chief minister Devendra Fadnis said the state will be appealing in the Supreme Court. "For all of us, this is a shocking verdict because the lower court has already given its verdict and it was all based on the chargesheet and other documents." Finding substance in the case of defence lawyers, the bench observed that the prosecution "utterly failed to establish the offences beyond a reasonable doubt against the accused on each count."

## Darling of the masses, and a fiery Opposition leader

SHAJU PHILIP  
Thiruvananthapuram, July 21

**ADOMINANT FIGURE** in Kerala politics for several decades and a founding member of the CPI(M), former chief minister Velikkakathu Sankaran Achuthanandan, popularly known as Comrade VS or simply VS, died at a hospital in Thiruvananthapuram on Monday. He was 101 years old. He had been away from public life since 2019, when he suffered a stroke. One month ago, he was admitted to a hospital following a cardiac arrest and had been on life support since then.

Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist). He served as Kerala chief minister from 2006 to 2011, and as Opposition leader for three terms — 1991-1996, 2001-2006 and 2011-2016.

In his political life spanning eight decades, Achuthanandan became known as a relentless fighter. Starting from the pre-Independence period, his career has been closely interwoven with the socio-political history of modern Kerala.

A politician shaped by struggles and agitation, the Communist luminary donned different mantles in the Left movement



V S  
ACHUTHANANDAN  
1923-2025

and society at large. At different points in his life, he has been an organiser of grassroots workers, an underground revolutionary, an election manager, his party's crowd-puller, a public interest litigant, an anti-corruption crusader, and a voice for green movements. He also maintained a streak of rebellion throughout his political life.

He was CPI(M) state secretary from 1980 to 1992, the period when the state settled into coalition politics. He also served as convener of the Left Democratic Front — the CPI(M)-led alliance currently in power in Kerala — from 1996 to 2000.

Born on October 20, 1923, at Punnappara village in Alappuzha district, Achuthanandan lost his

mother, Accamma, when he was just four and his father, Sankaran, when he was 11. Soon after, he dropped out of class 7 and started working at his elder brother Gangadharan's tailoring shop, which regularly saw locals dropping in for informal chats on politics. Over the years, he developed an interest in politics himself and joined the Thiruvananthapuram State Congress. After he turned 17, he became a member of the undivided Communist Party of India (CPI). He had risen through the ranks to the leadership of the CPI. He became a member of the CPI State Committee in 1954, and three years later, was promoted to the State Secretariat. When the first Communist government took office in Kerala in 1957, Achuthanandan headed the party in the then-unbifurcated Kollam district, winning nine out of 11 Assembly seats in the elections. When the CPI was divided in 1964 as a fallout of the prolonged inner-party struggle over political strategy, VS was one of the 32 national council members to walk out of the meeting, leading to the formation of the CPI(M). The others included Jyoti Basu, A K Gopalan, EMS Namboodiripad, Harkishen Singh Surjeet, and E K Nayanar. During the Emergency, he was arrested and jailed for 21 months.

## FROM THE FRONT PAGE

### Titan to buy 67% in Damas

**WEST ASIA, IN** particular the GCC region, is a big market for jewellery retailers, given its size and presence of a large diaspora population as well as people of other nationalities, industry experts said. The market is estimated at ₹1.21 lakh crore in terms of size, growing at around 6% per annum. By 2033, it is likely to touch ₹1.8 lakh crore, according to industry estimates.

While Kerala-based jewellery retailers have traditionally had a strong presence in the GCC region, Titan's latest acquisition, via its wholly owned subsidiary Titan Holdings International FZCO, could increase competitive intensity, experts said. Venkataraman said that the company was stepping out of its diaspora focus and looking to tap people of other nationalities and ethnicities with the acquisition.

## Key changes to I-T Bill

**ANOTHER IMPORTANT SUGGESTION** of the panel, which has been accepted by the government, is to make the application of the General Anti-Avoidance Rules (GAAR) context-specific, rather than indiscriminate. While the Section 98 of the I-T Act states that if a transaction is found to be designed primarily for tax avoidance, then the relevant tax benefit would be subject to review, but only after taking into consideration the "circumstances of the case." This clause is absent in the draft Bill. It would now be inserted, with the committee saying that GAAR should be judiciously applied.

Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years, Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term 'beneficial owner' as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

The committee also suggested that the exemptions be made available to anonymous donations to religious-cum-charitable trusts from taxation as under the extant I-T Act, instead of only exempting donations to religious trusts (as proposed in the Bill). The panel's report focuses on enhancing legal clarity, ensuring taxpayer equity, and facilitating a smooth legislative transition. It also suggested modernising definitions such as "capital asset" and "infrastructure capital company."

### US team to visit India

**A TEAM OF** Indian negotiators returned from Washington last Saturday after four days of discussions from July 14-17 under the fifth round. In these five rounds, the US team has visited New Delhi twice while Indian officials have been to Washington twice. The sixth round of talks will come after the reciprocal tariffs on major trade partners will be known which could provide a different direction to the negotiations, analysts said.

The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

KOTAK INFRASTRUCTURE DEBT FUND LIMITED				
CIN : U65910MH1988PLC048450				
Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051				
Website: kidfl.kotak.com Telephone: +91-22-61660000				
Extract of unaudited financial results for quarter ended June 30, 2025				
(₹ in Lakhs)				
Sr. No	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfl.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
For Kotak Infrastructure Debt Fund Limited

INGERSOLL-RAND (INDIA) LIMITED	
CIN : L05190KA1921PLC036321	
Regd. Office : First Floor, Subramanya Arcade, No.12/1, Bannerghatta Road, Bengaluru - 560 029.	
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest	
NOTICE OF 103 <sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION	
e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)
Notice is hereby given that the 103 <sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on <b>Wednesday, August 13, 2025 at 12.00 noon (IST)</b> through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").	
The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103 <sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.	
In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com	
Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.	
Members are hereby informed that:	
i. The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.	
ii. The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.	
iii. The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.	
iv. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.	
v. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.	
vi. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.	
vii. The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.	
viii. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in	
ix. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.	
x. The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.	
xi. The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest	
Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4 <sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.	
As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.	
By order of the Board of Directors For INGERSOLL - RAND (INDIA) LIMITED	
P. R. SHUBHAKAR Chief Financial Officer and Company Secretary	
Date: July 21, 2025	
<b>Note:</b>	
IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103 <sup>RD</sup> AGM OF THE COMPANY.	

BANSAL WIRE INDUSTRIES LIMITED							
Corporate Identity Number: L31300DL1985PLC022737							
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025							
		REVENUE		EBITDA		PAT	
		14.9% Y-o-Y Q1		19.6% Y-o-Y Q1		24.6% Y-o-Y Q1	
(Amount are in Rs. Million, unless otherwise stated)							
S. No.	Particulars	Consolidated			Standalone		
		Quarter ended	Year ended	Quarter ended	Year ended		
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27	32,164.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64	1,716.70
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	500.31	444.81	2,102.50	412.87	347.73	1,716.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	392.79	315.13	1,463.66	302.79	259.55	1,251.61
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51	1,247.29
6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27	782.78
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Place: Delhi  
Date: July 21, 2025

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-4666750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

For Bansal Wire Industries Limited  
Arun Gupta  
Chairman and Whole Time Director  
DIN: 00255850

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**V S**  
**ACHUTHANANDAN**  
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KOTAK INFRASTRUCTURE DEBT FUND LIMITED				
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1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfl.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
For Kotak Infrastructure Debt Fund Limited

INGERSOLL-RAND (INDIA) LIMITED	
CIN : L05190KA1921PLC036321	
Regd. Office : First Floor, Subramanya Arcade, No.12/1, Bannerghatta Road, Bengaluru - 560 029.	
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest	
NOTICE OF 103 <sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION	
e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)
Notice is hereby given that the 103 <sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on <b>Wednesday, August 13, 2025 at 12.00 noon (IST)</b> through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").	
The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103 <sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.	
In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com	
Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.	
Members are hereby informed that:	
i. The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.	
ii. The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.	
iii. The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.	
iv. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.	
v. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.	
vi. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.	
vii. The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.	
viii. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in	
ix. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.	
x. The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.	
xi. The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest	
Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4 <sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.	
As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.	
By order of the Board of Directors For <b>INGERSOLL - RAND (INDIA) LIMITED</b>	
<b>P. R. SHUBHAKAR</b> Chief Financial Officer and Company Secretary	
Date: July 21, 2025	
<b>Note:</b>	
IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103 <sup>RD</sup> AGM OF THE COMPANY.	

## FROM THE FRONT PAGE

### Titan to buy 67% in Damas

**WEST ASIA, IN** particular the GCC region, is a big market for jewellery retailers, given its size and presence of a large diaspora population as well as people of other nationalities, industry experts said. The market is estimated at ₹1.21 lakh crore in terms of size, growing at around 6% per annum. By 2033, it is likely to touch ₹1.8 lakh crore, according to industry estimates.

While Kerala-based jewellery retailers have traditionally had a strong presence in the GCC region, Titan's latest acquisition, via its wholly owned subsidiary Titan Holdings International FZCO, could increase competitive intensity, experts said. Venkataraman said that the company was stepping out of its diaspora focus and looking to tap people of other nationalities and ethnicities with the acquisition.

## Key changes to I-T Bill

**ANOTHER IMPORTANT SUGGESTION** of the panel, which has been accepted by the government, is to make the application of the General Anti-Avoidance Rules (GAAR) context-specific, rather than indiscriminate. While the Section 98 of the I-T Act states that if a transaction is found to be designed primarily for tax avoidance, then the relevant tax benefit would be subject to review, but only after taking into consideration the "circumstances of the case." This clause is absent in the draft Bill. It would now be inserted, with the committee saying that GAAR should be judiciously applied.

Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years, Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term "beneficial owner" as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

The committee also suggested that the exemptions be made available to anonymous donations to religious-cum-charitable trusts from taxation as under the extant I-T Act, instead of only exempting donations to religious trusts (as proposed in the Bill). The panel's report focuses on enhancing legal clarity, ensuring taxpayer equity, and facilitating a smooth legislative transition. It also suggested modernising definitions such as "capital asset" and "infrastructure capital company".

### US team to visit India

**A TEAM OF** Indian negotiators returned from Washington last Saturday after four days of discussions from July 14-17 under the fifth round. In these five rounds, the US team has visited New Delhi twice while Indian officials have been to Washington twice. The sixth round of talks will come after the reciprocal tariffs on major trade partners will be known which could provide a different direction to the negotiations, analysts said.

The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

BANSAL WIRE INDUSTRIES LIMITED							
Corporate Identity Number: L31300DL1985PLC022737							
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025							
		REVENUE		EBITDA		PAT	
		14.9% Y-o-Y Q1		19.6% Y-o-Y Q1		24.6% Y-o-Y Q1	
(Amount are in Rs. Million, unless otherwise stated)							
S. No.	Particulars	Consolidated			Standalone		
		Quarter ended		Year ended	Quarter ended		Year ended
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27	32,164.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64	1,716.70
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	500.31	444.81	2,102.50	412.87	347.73	1,716.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	392.79	315.13	1,463.66	302.79	259.55	1,251.61
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51	1,247.29
6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27	782.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			11,907.34			11,050.95
8	<b>Earnings Per Share (of Rs. 5/- each) #</b>						
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

# Actual for the quarter, not annualised

**Note:**

- The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., www.nseindia.com and www.bseindia.com and also on the website of the company - www.bansalwire.com.

Place: Delhi  
Date: July 21, 2025

For **Bansal Wire Industries Limited**  
**Arun Gupta**  
Chairman and Whole Time Director  
DIN: 00255850

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-4666750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

## Very sad day for everyone: Attack survivors

ASTHE BOMBAY High Court on Monday acquitted all the 12 accused in the 2006 Mumbai train bomb blasts, survivors of the horrific terror attack reacted with deep shock and disappointment as their wait for closure and justice got longer.

Chirag Chauhan (40), a blasts survivor who is now wheelchair-bound and a practising CA, expressed dismay over the ruling. "Today is a very sad day for everyone! Justice got killed!" he posted on X. Another survivor, Mahendra Pitale (52), a railway

employee, opined that he does not agree with the verdict. "If those who have been acquitted are not the real culprits behind the serial blasts, then who are the real culprits and when will they be punished or will it also take 19 more years?" he asked. —PTI

## TERROR ATTACK KILLED 189 IN 2006

# Mumbai train blasts case: All 12 acquitted

OMKAR GOKHALE  
Mumbai, July 21

THE BOMBAY HIGH Court on Monday set aside the 2015 verdict of a special court that had awarded death sentence to five accused in the 2006 Mumbai train, and refused the Maharashtra government's plea seeking confirmation of their sentences. Almost 10 years after they were convicted, the high court acquitted all 12 accused in the case, including seven sentenced to life imprisonment.

A series of bombs ripped through seven local train coaches of the Western Suburban Railway around 6.30 pm on July 11, 2006, killing 189 people and injuring 824. The Maharashtra Anti-Terrorism Squad investigated the case.

Of the total 13 accused originally, one was acquitted by the Special Court under the Maharashtra Control of Organised Crimes Act (MCOCA) on September 11, 2015, and later on September 30, sentenced five to death (one of whom died in prison during the pandemic),

and seven to life imprisonment.

On Monday, the special bench of justices Anil S Kilor and Shyam C Chandak ordered the release of all the accused, if they were not required to be detained in any other case, and directed them to execute personal bonds of ₹25,000 each. "It is unsafe to reach the satisfaction that the appellant accused have committed the offence for which they have been convicted and sentenced. Therefore, the accused judgment and order of conviction and sentence are liable to be quashed and set aside," said the bench.

Maharashtra chief minister Devendra Fadnavis said the state will be appealing in the Supreme Court. "For all of us, this is a shocking verdict because the lower court has already given its verdict and it was all based on the chargesheet and other documents." Finding substance in the case of defence lawyers, the bench observed that the prosecution "utterly failed to establish the offences beyond a reasonable doubt against the accused on each count."

# Darling of the masses, and a fiery Opposition leader

SHAJU PHILIP  
Thiruvananthapuram, July 21

ADOMINANT FIGURE in Kerala politics for several decades and a founding member of the CPI(M), former chief minister Velikkakathu Sankaran Achuthanandan, popularly known as Comrade VS or simply VS, died at a hospital in Thiruvananthapuram on Monday. He was 101 years old. He had been away from public life since 2019, when he suffered a stroke. One month ago, he was admitted to a hospital following a cardiac arrest and had been on life support since then.

Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist). He served as Kerala chief minister from 2006 to 2011, and as Opposition leader for three terms — 1991-1996, 2001-2006 and 2011-2016.

In his political life spanning eight decades, Achuthanandan became known as a relentless fighter. Starting from the pre-Independence period, his career has been closely interwoven with the socio-political history of modern Kerala.

A politician shaped by struggles and agitation, the Communist luminary donned different mantles in the Left movement



V S  
ACHUTHANANDAN  
1923-2025

and society at large. At different points in his life, he has been an organiser of grassroots workers, an underground revolutionary, an election manager, his party's crowd-puller, a public interest litigant, an anti-corruption crusader, and a voice for green movements. He also maintained a streak of rebellion throughout his political life.

He was CPI(M) state secretary from 1980 to 1992, the period when the state settled into coalition politics. He also served as convener of the Left Democratic Front — the CPI(M)-led alliance currently in power in Kerala — from 1996 to 2000.

Born on October 20, 1923, at Punnappara village in Alappuzha district, Achuthanandan lost his

mother, Accamma, when he was just four and his father, Sankaran, when he was 11. Soon after, he dropped out of class 7 and started working at his elder brother Gangadharan's tailoring shop, which regularly saw locals dropping in for informal chats on politics. Over the years, he developed an interest in politics himself and joined the Travancore State Congress. After he turned 17, he became a member of the undivided Communist Party of India (CPI). He had risen through the ranks to the leadership of the CPI. He became a member of the CPI State Committee in 1954, and three years later, was promoted to the State Secretariat. When the first Communist government took office in Kerala in 1957, Achuthanandan headed the party in the then-unbifurcated Kollam district, winning nine out of 11 Assembly seats in the elections. When the CPI was divided in 1964 as a fallout of the prolonged inner-party struggle over political strategy, VS was one of the 32 national council members to walk out of the meeting, leading to the formation of the CPI(M). The others included Jyoti Basu, A K Gopalan, EMS Namboodiripad, Harkishen Singh Surjeet, and E K Nayyanar. During the Emergency, he was arrested and jailed for 21 months.

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
CIN : U65910MH1988PLC048450

Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Website: kidfi.kotak.com Telephone: +91-22-61660000

**Extract of unaudited financial results for quarter ended June 30, 2025**  
(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfi.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
**For Kotak Infrastructure Debt Fund Limited**

**INGERSOLL-RAND (INDIA) LIMITED**  
CIN : L05190KA1921PLC036321

Regd. Office : First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560 029.  
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest

**NOTICE OF 103<sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)

Notice is hereby given that the 103<sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on **Wednesday, August 13, 2025 at 12.00 noon (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103<sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.

In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsd.com

Members will be able to attend the AGM through VC/OAVM or view the live broadcast of the AGM provided by NSDL at https://www.evoting.nsd.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.

Members are hereby informed that:

- The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.
- The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.
- The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.
- Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in
- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.
- The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest

Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamata Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.

As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

By order of the Board of Directors  
**For INGERSOLL - RAND (INDIA) LIMITED**

**P. R. SHUBHAKAR**  
Chief Financial Officer and Company Secretary

Date: July 21, 2025

**Note:**  
IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103<sup>RD</sup> AGM OF THE COMPANY.

## FROM THE FRONT PAGE

### Titan to buy 67% in Damas

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While Kerala-based jewellery retailers have traditionally had a strong presence in the GCC region, Titan's latest acquisition, via its wholly owned subsidiary Titan Holdings International FZCO, could increase competitive intensity, experts said. Venkataraman said that the company was stepping out of its diaspora focus and looking to tap people of other nationalities and ethnicities with the acquisition.

## Key changes to I-T Bill

ANOTHER IMPORTANT SUGGESTION of the panel, which has been accepted by the government, is to make the application of the General Anti-Avoidance Rules (GAAR) context-specific, rather than indiscriminate. While the Section 98 of the I-T Act states that if a transaction is found to be designed primarily for tax avoidance, then the relevant tax benefit would be subject to review, but only after taking into consideration the "circumstances of the case." This clause is absent in the draft Bill. It would now be inserted, with the committee saying that GAAR should be judiciously applied.

Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years, Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term "beneficial owner" as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

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The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

**BANSAL WIRE INDUSTRIES LIMITED**  
Corporate Identity Number: L31300DL1985PLC022737

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**REVENUE**

▲ 14.9%  
Y-o-Y Q1

**EBITDA**

▲ 19.6%  
Y-o-Y Q1

**PAT**

▲ 24.6%  
Y-o-Y Q1

(Amount are in Rs. Million, unless otherwise stated)

S. No.	Particulars	Consolidated			Standalone		
		Quarter ended		Year ended	Quarter ended		Year ended
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27	32,164.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64	1,716.70
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6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27	782.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			11,907.34			11,050.95
8	<b>Earnings Per Share (of Rs. 5/- each) #</b>						
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

# Actual for the quarter, not annualised

**Note:**

- The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., www.nseindia.com and www.bseindia.com and also on the website of the company - www.bansalwire.com.

Place: Delhi  
Date: July 21, 2025

For Bansal Wire Industries Limited  
**Arun Gupta**  
Chairman and Whole Time Director  
DIN: 00255850

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-4666750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

## Very sad day for everyone: Attack survivors

ASTHE BOMBAY High Court on Monday acquitted all the 12 accused in the 2006 Mumbai train bomb blasts, survivors of the horrific terror attack reacted with deep shock and disappointment as their wait for closure and justice got longer.

Chirag Chauhan (40), a blasts survivor who is now wheelchair-bound and a practising CA, expressed dismay over the ruling. "Today is a very sad day for everyone! Justice got killed!" he posted on X. Another survivor, Mahendra Pitale (52), a railway

employee, opined that he does not agree with the verdict. "If those who have been acquitted are not the real culprits behind the serial blasts, then who are the real culprits and when will they be punished or will it also take 19 more years?" he asked. —PTI

## TERROR ATTACK KILLED 189 IN 2006

# Mumbai train blasts case: All 12 acquitted

OMKAR GOKHALE  
Mumbai, July 21

THE BOMBAY HIGH Court on Monday set aside the 2015 verdict of a special court that had awarded death sentence to five accused in the 2006 Mumbai train, and refused the Maharashtra government's plea seeking confirmation of their sentences. Almost 10 years after they were convicted, the high court acquitted all 12 accused in the case, including seven sentenced to life imprisonment.

A series of bombs ripped through seven local train coaches of the Western Suburban Railway around 6.30 pm on July 11, 2006, killing 189 people and injuring 824. The Maharashtra Anti-Terrorism Squad investigated the case.

Of the total 13 accused originally, one was acquitted by the Special Court under the Maharashtra Control of Organised Crimes Act (MCOCA) on September 11, 2015, and later on September 30, sentenced five to death (one of whom died in prison during the pandemic),

and seven to life imprisonment.

On Monday, the special bench of Justices Anil S Kilor and Shyam C Chandak ordered the release of all the accused, if they were not required to be detained in any other case, and directed them to execute personal bonds of ₹25,000 each. "It is unsafe to reach the satisfaction that the appellant accused have committed the offence for which they have been convicted and sentenced. Therefore, the accused judgment and order of conviction and sentence are liable to be quashed and set aside," said the bench.

Maharashtra chief minister Devendra Fadnavis said the state will be appealing in the Supreme Court. "For all of us, this is a shocking verdict because the lower court has already given its verdict and it was all based on the chargesheet and other documents." Finding substance in the case of defence lawyers, the bench observed that the prosecution "utterly failed to establish the offences beyond a reasonable doubt against the accused on each count."

# Darling of the masses, and a fiery Opposition leader

SHAJU PHILIP  
Thiruvananthapuram, July 21

ADOMINANT FIGURE in Kerala politics for several decades and a founding member of the CPI(M), former chief minister Velikkakathu Sankaran Achuthanandan, popularly known as Comrade VS or simply VS, died at a hospital in Thiruvananthapuram on Monday. He was 101 years old. He had been away from public life since 2019, when he suffered a stroke. One month ago, he was admitted to a hospital following a cardiac arrest and had been on life support since then.

Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist). He served as Kerala chief minister from 2006 to 2011, and as Opposition leader for three terms — 1991-1996, 2001-2006 and 2011-2016.

In his political life spanning eight decades, Achuthanandan became known as a relentless fighter. Starting from the pre-Independence period, his career has been closely interwoven with the socio-political history of modern Kerala.

A politician shaped by struggles and agitation, the Communist luminary donned different mantles in the Left movement



V S  
ACHUTHANANDAN  
1923-2025

and society at large. At different points in his life, he has been an organiser of grassroots workers, an underground revolutionary, an election manager, his party's crowd-puller, a public interest litigant, an anti-corruption crusader, and a voice for green movements. He also maintained a streak of rebellion throughout his political life.

He was CPI(M) state secretary from 1980 to 1992, the period when the state settled into coalition politics. He also served as convener of the Left Democratic Front — the CPI(M)-led alliance currently in power in Kerala — from 1996 to 2000.

Born on October 20, 1923, at Punnappara village in Alappuzha district, Achuthanandan lost his

mother, Accamma, when he was just four and his father, Sankaran, when he was 11. Soon after, he dropped out of class 7 and started working at his elder brother Gangadharan's tailoring shop, which regularly saw locals dropping in for informal chats on politics. Over the years, he developed an interest in politics himself and joined the Travancore State Congress. After he turned 17, he became a member of the undivided Communist Party of India (CPI). He had risen through the ranks to the leadership of the CPI. He became a member of the CPI State Committee in 1954, and three years later, was promoted to the State Secretariat. When the first Communist government took office in Kerala in 1957, Achuthanandan headed the party in the then-unbifurcated Kollam district, winning nine out of 11 Assembly seats in the elections. When the CPI was divided in 1964 as a fallout of the prolonged inner-party struggle over political strategy, VS was one of the 32 national council members to walk out of the meeting, leading to the formation of the CPI(M). The others included Jyoti Basu, A K Gopalan, EMS Namboodiripad, Harkishen Singh Surjeet, and E K Nayana. During the Emergency, he was arrested and jailed for 21 months.

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
CIN : U65910MH1988PLC048450

Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Website: kidfi.kotak.com Telephone: +91-22-61660000

**Extract of unaudited financial results for quarter ended June 30, 2025**  
(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfi.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
**For Kotak Infrastructure Debt Fund Limited**

**INGERSOLL-RAND (INDIA) LIMITED**  
CIN : L05190KA1921PLC036321

Regd. Office : First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560 029.  
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest

**NOTICE OF 103<sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)

Notice is hereby given that the 103<sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on **Wednesday, August 13, 2025 at 12.00 noon (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103<sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.

In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsd.com

Members will be able to attend the AGM through VC/OAVM or view the live broadcast of the AGM provided by NSDL at https://www.evoting.nsd.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.

Members are hereby informed that:

- The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.
- The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.
- The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.
- Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in
- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.
- The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
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Any query or grievance connected with the e-voting can be addressed to Ms. Prajakt Pawle, Assistant Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamata Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.

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By order of the Board of Directors  
**For INGERSOLL - RAND (INDIA) LIMITED**

**P. R. SHUBHAKAR**  
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Corporate Identity Number: L31300DL1985PLC022737

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	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

# Actual for the quarter, not annualised

**Note:**

- The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., www.nseindia.com and www.bseindia.com and also on the website of the company - www.bansalwire.com.

Place: Delhi  
Date: July 21, 2025

For Bansal Wire Industries Limited  
**Arun Gupta**  
Chairman and Whole Time Director  
DIN: 00255850

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-4666750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

## Very sad day for everyone: Attack survivors

**ASTHE BOMBAY** High Court on Monday acquitted all the 12 accused in the 2006 Mumbai train bomb blasts, survivors of the horrific terror attack reacted with deep shock and disappointment as their wait for closure and justice got longer.

Chirag Chauhan (40), a blasts survivor who is now wheelchair-bound and a practising CA, expressed dismay over the ruling. "Today is a very sad day for everyone! Justice got killed!" he posted on X. Another survivor, Mahendra Pitale (52), a railway

employee, opined that he does not agree with the verdict. "If those who have been acquitted are not the real culprits behind the serial blasts, then who are the real culprits and when will they be punished or will it also take 19 more years?" he asked. —PTI

## TERROR ATTACK KILLED 189 IN 2006

# Mumbai train blasts case: All 12 acquitted

**OMKAR GOKHALE**  
Mumbai, July 21

**THE BOMBAY HIGH** Court on Monday set aside the 2015 verdict of a special court that had awarded death sentence to five accused in the 2006 Mumbai train, and refused the Maharashtra government's plea seeking confirmation of their sentences. Almost 10 years after they were convicted, the high court acquitted all 12 accused in the case, including seven sentenced to life imprisonment.

A series of bombs ripped through seven local train coaches of the Western Suburban Railway around 6.30 pm on July 11, 2006, killing 189 people and injuring 824. The Maharashtra Anti-Terrorism Squad investigated the case.

Of the total 13 accused originally, one was acquitted by the Special Court under the Maharashtra Control of Organised Crimes Act (MCOCA) on September 11, 2015, and later on September 30, sentenced five to death (one of whom died in prison during the pandemic),

and seven to life imprisonment.

On Monday, the special bench of Justices Anil S Kilor and Shyam C Chandak ordered the release of all the accused, if they were not required to be detained in any other case, and directed them to execute personal bonds of ₹25,000 each. "It is unsafe to reach the satisfaction that the appellant accused have committed the offence for which they have been convicted and sentenced. Therefore, the accused judgment and order of conviction and sentence are liable to be quashed and set aside," said the bench.

Maharashtra chief minister Devendra Fadnis said the state will be appealing in the Supreme Court. "For all of us, this is a shocking verdict because the lower court has already given its verdict and it was all based on the chargesheet and other documents." Finding substance in the case of defence lawyers, the bench observed that the prosecution "utterly failed to establish the offences beyond a reasonable doubt against the accused on each count."

# Darling of the masses, and a fiery Opposition leader

**SHAJU PHILIP**  
Thiruvananthapuram, July 21

**ADOMINANT FIGURE** in Kerala politics for several decades and a founding member of the CPI(M), former chief minister Velikkakathu Sankaran Achuthanandan, popularly known as Comrade VS or simply VS, died at a hospital in Thiruvananthapuram on Monday. He was 101 years old. He had been away from public life since 2019, when he suffered a stroke. One month ago, he was admitted to a hospital following a cardiac arrest and had been on life support since then.

Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist). He served as Kerala chief minister from 2006 to 2011, and as Opposition leader for three terms — 1991-1996, 2001-2006 and 2011-2016.

In his political life spanning eight decades, Achuthanandan became known as a relentless fighter. Starting from the pre-Independence period, his career has been closely interwoven with the socio-political history of modern Kerala.

A politician shaped by struggles and agitation, the Communist luminary donned different mantles in the Left movement



**V S ACHUTHANANDAN**  
1923-2025

and society at large. At different points in his life, he has been an organiser of grassroots workers, an underground revolutionary, an election manager, his party's crowd-puller, a public interest litigant, an anti-corruption crusader, and a voice for green movements. He also maintained a streak of rebellion throughout his political life.

He was CPI(M) state secretary from 1980 to 1992, the period when the state settled into coalition politics. He also served as convener of the Left Democratic Front — the CPI(M)-led alliance currently in power in Kerala — from 1996 to 2000.

Born on October 20, 1923, at Punnappara village in Alappuzha district, Achuthanandan lost his

mother, Accamma, when he was just four and his father, Sankaran, when he was 11. Soon after, he dropped out of class 7 and started working at his elder brother Gangadharan's tailoring shop, which regularly saw locals dropping in for informal chats on politics. Over the years, he developed an interest in politics himself and joined the Thiruvananthapuram State Congress. After he turned 17, he became a member of the undivided Communist Party of India (CPI). He had risen through the ranks to the leadership of the CPI. He became a member of the CPI State Committee in 1954, and three years later, was promoted to the State Secretariat. When the first Communist government took office in Kerala in 1957, Achuthanandan headed the party in the then-unbifurcated Kollam district, winning nine out of 11 Assembly seats in the elections. When the CPI was divided in 1964 as a fallout of the prolonged inner-party struggle over political strategy, VS was one of the 32 national council members to walk out of the meeting, leading to the formation of the CPI(M). The others included Jyoti Basu, A K Gopalan, EMS Namboodiripad, Harkishen Singh Surjeet, and E K Nayanar. During the Emergency, he was arrested and jailed for 21 months.

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
CIN : U65910MH1988PLC048450

Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Website: kidfl.kotak.com Telephone: +91-22-61660000

**Extract of unaudited financial results for quarter ended June 30, 2025**  
(₹ in Lakhs)

Sr. No	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited)
1	Total Income from Operations	3,877.81	3,230.91	14,898.85
2	Net Profit for the year (before Tax, Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
3	Net Profit for the year before tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,010.53
4	Net Profit for the year after tax (after Exceptional and Extraordinary items)	1,329.20	1,033.96	6,039.47
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debt Redemption Reserve	-	-	-

**Notes:**

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfl.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

By order of the Board of Directors  
**For Kotak Infrastructure Debt Fund Limited**

Place : Mumbai  
Date : July 21, 2025

**INGERSOLL-RAND (INDIA) LIMITED**  
CIN : L05190KA1921PLC036321

Regd. Office : First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560 029.  
Telephone: +91 80 4685 5100 Fax: +91 80 4169 4399; Website : https://www.irco.com/en-in/invest

**NOTICE OF 103<sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

e-Voting starts on	Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on	Tuesday, August 12, 2025, at 5.00 pm (IST)

Notice is hereby given that the 103<sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on **Wednesday, August 13, 2025 at 12.00 noon (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103<sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.

In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com

Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.

Members are hereby informed that:

- The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.
- The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.
- The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.
- Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in
- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.
- The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest

Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.

As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

By order of the Board of Directors  
**For INGERSOLL - RAND (INDIA) LIMITED**

**P. R. SHUBHAKAR**  
Chief Financial Officer and Company Secretary

Date: July 21, 2025

**Note:**

IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103<sup>RD</sup> AGM OF THE COMPANY.

## FROM THE FRONT PAGE

### Titan to buy 67% in Damas

**WEST ASIA, IN** particular the GCC region, is a big market for jewellery retailers, given its size and presence of a large diaspora population as well as people of other nationalities, industry experts said. The market is estimated at ₹1.21 lakh crore in terms of size, growing at around 6% per annum. By 2033, it is likely to touch ₹1.8 lakh crore, according to industry estimates.

While Kerala-based jewellery retailers have traditionally had a strong presence in the GCC region, Titan's latest acquisition, via its wholly owned subsidiary Titan Holdings International FZCO, could increase competitive intensity, experts said. Venkataraman said that the company was stepping out of its diaspora focus and looking to tap people of other nationalities and ethnicities with the acquisition.

# Key changes to I-T Bill

**ANOTHER IMPORTANT** SUGGESTION of the panel, which has been accepted by the government, is to make the application of the General Anti-Avoidance Rules (GAAR) context-specific, rather than indiscriminate. While the Section 98 of the I-T Act states that if a transaction is found to be designed primarily for tax avoidance, then the relevant tax benefit would be subject to review, but only after taking into consideration the "circumstances of the case." This clause is absent in the draft Bill. It would now be inserted, with the committee saying that GAAR should be judiciously applied.

Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years, Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term "beneficial owner" as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

The committee also suggested that the exemptions be made available to anonymous donations to religious-cum-charitable trusts from taxation as under the extant I-T Act, instead of only exempting donations to religious trusts (as proposed in the Bill). The panel's report focuses on enhancing legal clarity, ensuring taxpayer equity, and facilitating a smooth legislative transition. It also suggested modernising definitions such as "capital asset" and "infrastructure capital company."

### US team to visit India

**A TEAM OF** Indian negotiators returned from Washington last Saturday after four days of discussions from July 14-17 under the fifth round. In these five rounds, the US team has visited New Delhi twice while Indian officials have been to Washington twice. The sixth round of talks will come after the reciprocal tariffs on major trade partners will be known which could provide a different direction to the negotiations, analysts said.

The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

**BANSAL WIRE INDUSTRIES LIMITED**  
Corporate Identity Number: L31300DL1985PLC022737

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**REVENUE**

14.9%  
Y-o-Y Q1

**EBITDA**

19.6%  
Y-o-Y Q1

**PAT**

24.6%  
Y-o-Y Q1

(Amount are in Rs. Million, unless otherwise stated)

S. No.	Particulars	Consolidated			Standalone		
		Quarter ended		Year ended	Quarter ended		Year ended
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27	32,164.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64	1,716.70
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	500.31	444.81	2,102.50	412.87	347.73	1,716.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	392.79	315.13	1,463.66	302.79	259.55	1,251.61
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51	1,247.29
6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27	782.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			11,907.34			11,050.95
<b>8</b>	<b>Earnings Per Share (of Rs. 5/- each) #</b>						
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

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Place: Delhi  
Date: July 21, 2025

For **Bansal Wire Industries Limited**  
**Arun Gupta**  
Chairman and Whole Time Director  
DIN: 00255850

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052  
Phone: 011-46686750, Email: Investorrelations@bansalwire.com, Website: www.bansalwire.com

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## TERROR ATTACK KILLED 189 IN 2006

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V S  
ACHUTHANANDAN  
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KOTAK INFRASTRUCTURE DEBT FUND LIMITED				
CIN : U65910MH1988PLC048450				
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5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	1,330.28	1,035.43	6,042.10
6	Paid up Equity Share Capital (Face Value ₹ 10 per share)	31,000.00	31,000.00	31,000.00
7	Reserves (excluding Revaluation Reserve)	27,336.83	20,999.90	26,006.55
8	Net Worth	58,336.83	51,999.90	57,006.55
9	Paid up Debt Capital / Outstanding Debt	129,427.64	94,391.15	107,000.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.22	1.82	1.88
12	Earnings per Share (of ₹ 10 each) - Basic & Diluted	0.43	0.33	1.95
13	Capital Redemption Reserve	19.00	19.00	19.00
14	Debenture Redemption Reserve	-	-	-

Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 21, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of BSE Limited at www.bseindia.com and the Company at www.kidfi.kotak.com
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period/year presentation.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

Place : Mumbai  
Date : July 21, 2025

By order of the Board of Directors  
For Kotak Infrastructure Debt Fund Limited

e-Voting starts on		Friday, August 8, 2025, at 9.00 am (IST)
e-Voting ends on		Tuesday, August 12, 2025, at 5.00 pm (IST)
Notice is hereby given that the 103 <sup>rd</sup> Annual General Meeting ("AGM") of Ingersoll - Rand (India) Limited (the "Company") will be held on <b>Wednesday, August 13, 2025 at 12.00 noon (IST)</b> through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").		
The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 ("MCA Circular") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Circular issued by MCA and SEBI, 103 <sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as set out in the notice of the AGM dated May 30, 2025.		
In compliance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, has been sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agents (the RTA), i.e. MUFG Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 is made available on the websites of the Company viz. https://www.irco.com/en-in/invest/trades-2024-25 and of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com		
Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN 134508 for the AGM.		
Members are hereby informed that:		
i. The business as set forth in the notice of the AGM dated May 30, 2025 will be transacted through remote e-voting or e-voting at the AGM.		
ii. The remote e-voting period commences on August 8, 2025 (9.00 am IST) and ends on August 12, 2025 (5.00 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2025 may cast their vote electronically.		
iii. The e-voting module shall be disabled by NSDL for voting after August 12, 2025 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.		
iv. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.		
v. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.		
vi. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2025.		
vii. The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Annual Report 2024-25 in the Notes of the Notice dated May 30, 2025, convening the AGM.		
viii. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. August 6, 2025 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in		
ix. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the scheduled time for the AGM and will be available for Members on first come first served basis. The facility for joining the AGM shall close at the expiry of 15 minutes after the scheduled time or once the capacity is filled, whichever is earlier.		
x. The Board of Directors has appointed Mr. K. Natesh, Practising Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.		
xi. The consolidated results i.e. remote e-voting & e-voting at AGM along with the Scrutinizer's report will be communicated not later than 48 hours from the conclusion of the AGM to the Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website https://www.irco.com/en-in/invest		
Any query or grievance connected with the e-voting can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4 <sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.co.in Toll Free No. 1800 1020 990 and 1800 22 44 30.		
As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM before 5.00 PM (IST) on Friday, August 8, 2025 mentioning their names, folio numbers/demat account numbers, e-mail addresses at Pramod.hegde@irco.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.		
By order of the Board of Directors For INGERSOLL - RAND (INDIA) LIMITED		
P. R. SHUBHAKAR Chief Financial Officer and Company Secretary		
Date: July 21, 2025		
IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF THE SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013 READ WITH REGULATION 44(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE CONVENING THE 103 <sup>rd</sup> AGM OF THE COMPANY.		

## Titan to buy 67% in Damas

WEST ASIA, IN particular the GCC region, is a big market for jewellery retailers, given its size and presence of a large diaspora population as well as people of other nationalities, industry experts said. The market is estimated at ₹1.21 lakh crore in terms of size, growing at around 6% per annum. By 2033, it is likely to touch ₹1.8 lakh crore, according to industry estimates.

While Kerala-based jewellery retailers have traditionally had a strong presence in the GCC region, Titan's latest acquisition, via its wholly owned subsidiary Titan Holdings International FZCO, could increase competitive intensity, experts said. Venkataraman said that the company was stepping out of its diaspora focus and looking to tap people of other nationalities and ethnicities with the acquisition.

## Key changes to I-T Bill

ANOTHER IMPORTANT SUGGESTION of the panel, which has been accepted by the government, is to make the application of the General Anti-Avoidance Rules (GAAR) context-specific, rather than indiscriminate. While the Section 98 of the I-T Act states that if a transaction is found to be designed primarily for tax avoidance, then the relevant tax benefit would be subject to review, but only after taking into consideration the "circumstances of the case." This clause is absent in the draft Bill. It would now be inserted, with the committee saying that GAAR should be judiciously applied.

Yet another important change proposed by the panel is with regard to the facility for carry-forward of losses of companies that are not substantially publicly held. Under Section 79 of the I-T Act, such companies

cannot carry forward and set off past losses if there was any change in shareholding during the year, unless the same shareholders held at least 51% of voting power on the last day of both the loss year and the previous year. The committee recommended an amendment to Clause 119 in the I-T Bill to allow carry-forward of losses and set-off even if the 51% shareholding is temporarily disrupted, as long as it is restored in subsequent years. Amit Maheshwari, Tax Partner, AKM Global, said.

"This would preserve the legislative intent of preventing misuse while ensuring fair treatment for companies whose shareholders remain ultimately liable to tax. The drafting of clause 119(3) shall be aligned with Section 79 of the Act to remove any ambiguity regarding the newly used term "beneficial owner" as the

same is not defined in the clause," the panel said. For house property, the panel suggested that the standard 30% deduction be calculated post-deduction of municipal taxes. Also, it said pre-construction interest deductions be made available even for let-out properties, and not just for self-occupied ones.

The committee also suggested that the exemptions be made available to anonymous donations to religious-cum-charitable trusts from taxation as under the extant I-T Act, instead of only exempting donations to religious trusts (as proposed in the Bill). The panel's report focuses on enhancing legal clarity, ensuring taxpayer equity, and facilitating a smooth legislative transition. It also suggested modernising definitions such as "capital asset" and "infrastructure capital company".

## US team to visit India

A TEAM OF Indian negotiators returned from Washington last Saturday after four days of discussions from July 14-17 under the fifth round. In these five rounds, the US team has visited New Delhi twice while Indian officials have been to Washington twice. The sixth round of talks will come after the reciprocal tariffs on major trade partners will be known which could provide a different direction to the negotiations, analysts said.

The reciprocal tariffs are slated to be in force from August 1 after two postponements since April 9. On April 2, US President Donald Trump had announced reciprocal tariffs on all its trade partners, and the rate of 26% was set for India. Since the announcement of reciprocal tariffs, Trump has announced completion of trade deals with UK, Indonesia and Vietnam.

S. No.		Consolidated			Standalone		
Particulars		Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended
		30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25
1	Total income from operations	9,416.29	8,182.34	35,166.14	9,130.70	6,778.27	32,164.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	500.04	445.61	2,103.87	412.61	347.64	1,716.70
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	500.31	444.81	2,102.50	412.87	347.73	1,716.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	392.79	315.13	1,463.66	302.79	259.55	1,251.61
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	392.30	313.73	1,460.83	300.55	257.51	1,247.29
6	Equity Share Capital	782.78	637.27	782.78	782.78	637.27	782.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	11,907.34	-	-	11,050.95
8	Earnings Per Share (of Rs. 5/- each) #						
	Basic & Diluted	2.51	2.37	9.73	1.93	2.04	8.42
	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	744.55	622.43	2,782.13	612.32	466.94	2,194.80

# Actual for the quarter, not annualised

Note:

- The above is an extract of the unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results for the quarter ended June 30, 2025 are available on the websites of the Stock Exchange(s) where the equity shares of the company are listed, i.e., www.nseindia.com and www.bseindia.com and also on the website of the company - www.bansalwire.com.

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