

July 20, 2026

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
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: INGERAND EQ

Dear Sir/Madam,

Sub: Notice of 104th Annual General Meeting and Annual Report for the Financial Year 2025-26

Pursuant to Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, please find enclosed herewith the Integrated Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 104th Annual General Meeting (AGM) and other Statutory Reports.

The said Integrated Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company/MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

The AGM of the Company will be held on Friday, August 14, 2026 at 12.00 noon (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM).

The Notice of the AGM along with the Integrated Annual Report is also available on the website of the Company at: <https://www.irco.com/en/invest/trades-2025-26/>

You are requested to kindly take the same on record.

Thanking you,
Very truly yours,
For **Ingersoll – Rand (India) Limited**

PAYYADI
RAJARAM
SHUBHAKAR
Digitally signed by
PAYYADI RAJARAM
SHUBHAKAR
Date: 2026.07.20
15:51:50 +05'30'

P. R. SHUBHAKAR
Chief Financial Officer & Company Secretary
Encl.: as above

cc to: *National Securities Depository Limited, Central Depository Services (India) Limited
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)*

ENGINEERING GROWTH THROUGH INNOVATION



2025-2026
ANNUAL REPORT
Ingersoll-Rand (India) Limited

Ingersoll-Rand (India) Limited

REGISTERED OFFICE & CORPORATE OFFICE

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

REGIONAL AND OTHER OFFICES

Ahmedabad-Bengaluru-
Chennai-Kolkata-Mumbai-New Delhi-
Pune-Secunderabad

MANUFACTURING FACILITY

21-30, G.I.D.C. Estate,
Naroda,
Ahmedabad - 382 330

1070, 1071, 1072, Charal,
Sanand G.I.D.C.
Ahmedabad - 382 170

BOARD OF DIRECTORS

Mr. Sekhar Natarajan Chairman
Mr. Sunil Khanduja Managing Director
Mr. P. R. Shubhakar Chief Financial Officer & Company Secretary
Ms. Jayantika Dave
Ms. Vijaya Sampath
Mr. Gareth Topping

AUDITORS

Deloitte Haskins & Sells
Chartered Accountants

SOLICITORS

Krishnamurthy & Co.
Bengaluru

BANKERS

Bank of America	Bank of India
Citibank N. A.	Central Bank of India
Standard Chartered Bank	

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083.

Highlights of the Year

	2025-26		2024-25	
Domestic Sales	Rs.	101,872.60 lakhs	Rs.	100,783.33 lakhs
Export Sales	Rs.	25,386.08 lakhs	Rs.	22,130.34 lakhs
Sale of Services	Rs.	9,964.83 lakhs	Rs.	8,890.81 lakhs
Other Revenue from Operations	Rs.	2,013.52 lakhs	Rs.	1,824.88 lakhs
Total Revenue from Operations	Rs.	139,237.03 lakhs	Rs.	133,629.36 lakhs
Profit before tax	Rs.	34,338.62 lakhs	Rs.	36,034.52 lakhs
As a % of revenue from operations		24.66		26.97
Total Comprehensive Income	Rs.	25,619.60 lakhs	Rs.	26,495.60 lakhs
As a % of revenue from operations		18.40		19.83
Return on total resources (%)		25.65		28.43
Net worth per share	Rs.	195.04	Rs.	193.02
Earnings per share	Rs.	81.10	Rs.	84.74
Price earnings ratio*		54.87 times		58.98 times
Dividend per share (excl. special dividend)	Rs.	75.00	Rs.	80.00
Cover		1.08 times		1.06 times
Net revenue from operations/total assets		1.39 times		1.43 times
Profit after tax/gross fixed assets (%)		91.44		141.13
No. of employees		540		537
No. of shareholders		38,813		35,771

* Basis 52 weeks High Price on BSE – Refer SI No. 19 of "Ten years at a Glance" on page no. 142

Distribution Schedule Of Shareholdings

	Number of Shares	Percentage(%)
Promoter & Promoter Group	23,676,000	75.00%
Institutional Investors (Includes Govt. sponsored Financial Institutions/ FII/Nationalized & other Banks/Mutual Funds)	2,998,860	9.50%
Bodies Corporate & Trusts	605,309	1.92%
Directors and their relatives	100	0.00%
Others	4,287,731	13.58%
Total	31,568,000	100.00%

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Notice

Notice is hereby given that the 104th Annual General Meeting of Ingersoll – Rand (India) Limited (the “Company”) will be held on Friday, August 14, 2026 at 12.00 noon (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) facility without the physical presence of the Members at a common venue in conformity with the regulatory provisions and the Circulars issued by Ministry of Corporate Affairs, Government of India to transact the businesses mentioned below.

The proceedings of the Annual General Meeting (AGM) shall be deemed to be conducted at the Registered Office of the Company situated at First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru 560 029 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2026 and Statement of Profit and Loss for the financial year ended on March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the Audited Balance Sheet as at March 31, 2026 and Statement of Profit and Loss for the financial year ended on March 31, 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. To declare final dividend of Rs. 20 per equity share of face value of Rs. 10 each for the financial year ended on March 31, 2026.

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT a final dividend of Rs. 20/- (Rupees Twenty only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company.

3. To appoint a Director in place of Mr. Gareth Robert Topping (DIN: 10823043), who retires by rotation and being eligible, offers himself for reappointment.

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT Mr. Gareth Robert Topping (DIN: 10823043), who retires by rotation, pursuant to Article 131 of the Articles of Association of the Company and Section 152 of the Companies Act, 2013, and being eligible for reappointment, be and is hereby reappointed as Director of the Company.

SPECIAL BUSINESS

4. To approve material Related Party Transactions with Industrial Technologies and Services LLC.

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s) (whether under new contract(s)/ arrangement(s)/agreement(s)/work order(s)/purchase order(s) or under existing contract(s)/arrangement(s)/ agreement(s)/work order(s)/purchase order(s) and whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Industrial Technologies and Services LLC, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for an aggregate value not exceeding Rs. 225 crores during

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the financial year 2026-27, on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the related party and the Company, provided that the said transaction(s)/contract(s)/arrangement(s)/agreement(s)/work order(s)/purchase order(s) shall be carried out or entered into in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as may be appropriate or relevant and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s), work order(s), purchase order(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

5. To appoint M/s. Govindraj Akshay & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**: -

RESOLVED THAT pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued thereunder by Securities and Exchange Board of India (SEBI) from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable statutory laws/provisions, if any, and basis the approval and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the appointment of M/s. Govindraj Akshay & Associates, Practicing Company Secretaries (Firm Registration No.P2025KR479000) as Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year 2026-27 to Financial Year 2030-31, on such terms & conditions and at such remuneration as may be determined by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) from time to time, as may be mutually agreed upon between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of implementing and giving effect to this resolution.

6. To ratify the remuneration to Cost Auditors of the Company for Financial Year 2026 – 27.

To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time

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being in force), and on the recommendation of the Audit Committee, M/s Diwanji & Co, Cost Accountants (Firm Registration Number: 000339) who was appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost accounting records of the Company for the financial year ending on March 31, 2027 be paid a remuneration of Rs. 3,00,000/- (Rupees three lakhs only) excluding applicable taxes plus reimbursement of out-of-pocket expenses actually incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of implementing and giving effect to this resolution.

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No.03/2025 dated September 22, 2025 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), has permitted the companies to conduct 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 Circulars issued by MCA and SEBI, 104th AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for the AGM shall be the registered office of the Company.
2. National Securities Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC/OAVM is explained in subsequent paragraphs below. Participation at the AGM through VC/OAVM shall be allowed on a first-come-first-served basis.
3. Pursuant to MCA Circulars mentioned above, the Members shall not be allowed to attend the AGM in person, and attendance of Members through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (the "Act").
4. **IN TERMS OF THE MCA CIRCULARS, THE AGM IS BEING HELD THROUGH VC/OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS 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 THIS NOTICE CONVENING THE 104TH AGM OF THE COMPANY (THE NOTICE).**
5. Since the AGM will be held through VC in accordance with the Circulars, the route map and attendance slip are not attached to this Notice.
6. However, in pursuance of Section 113 of the Act and Rules framed thereunder, corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC/OAVM. Institutional shareholders (other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at akshay@gakshayassociates.com with a copy marked to Pramod.hegde@irco.com
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to e-vote during the AGM.
8. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

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9. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, setting out the material facts in respect of Item Nos. 4, 5 and 6 above and the relevant details of the Director seeking reappointment under Item No. 3 above as required under Regulations 26 and 36 of SEBI Listing Regulations and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed hereto.
10. In compliance with the MCA Circulars, the Notice calling the AGM and the Annual Report of the Company for the financial year ended March 31, 2026, is being sent by electronic mode 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) (DPs). The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on July 13, 2026.
11. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company or RTA in case the shares are held by them in physical form. The Notice and the Annual Report for the financial year ended March 31, 2026 shall be available on the websites of the Company viz. <https://www.irco.com/en-in/invest> and can be accessed by clicking on https://azure-na-assets.contentstack.com/v3/assets/blta8b68ee4d57aa34b/blt0366855b-5324837b/6a54fa7055c38e7996f15331/Annual_Report_-_2025-26.pdf and on the websites of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e., National Securities and Depository Limited (NSDL) viz. <https://www.evoting.nsdl.com>
12. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited in this regard.
13. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date on August 7, 2026.
14. A person whose name is recorded in the Register of Members or in the beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-voting at the AGM.
15. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
16. 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 7, 2026 may obtain a User ID and Password by sending a request at evoting@nsdl.co.in
17. Only those Members who are present in the AGM through VC/OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change the votes already cast nor cast votes again during the Meeting and their presence shall be counted for the purpose of quorum under Section 103 of the Act.
18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at Downloads section of <https://www.evoting@nsdl.com>
19. Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company's RTA:
 - (i) Scanned copy of signed request letter, mentioning the name, folio number/demat account details & number of shares held and complete postal address;
 - (ii) Self-attested scanned copy of PAN card; and
 - (iii) Self-attested scanned copy of any document (such as Aadhar card / latest electricity bill / latest telephone bill / driving license / passport / voter ID card / bank passbook) in support of the postal address of the Member as registered against their shareholding.

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Members who hold shares in physical mode and already having valid e-mail addresses registered with the Company/RTA need not take any further action in this regard.

20. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Company's Registrar and Share Transfer Agents at the earliest.
21. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agents of the Company.
22. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and November 17, 2023) mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link:

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

23. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in dematerialized form may file nomination in the prescribed Form SH-13 (in duplicate) with the respective DPs and in respect of shares held in physical form, such nomination may be filed with the Company's Registrar and Share Transfer Agents.

24. Procedure to raise Questions / seek Clarifications

- (i) 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 August 10, 2026 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.

- (ii) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Monday, August 3, 2026 (9.00 AM IST) to Monday, August 10, 2026 (5.00 PM IST) at Pramod.hegde@irco.com from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of AGM.
25. The Register of Members and the Share Transfer Books of the Company will remain closed from, July 14 2026 to July 16, 2026 both days inclusive, for the purpose of payment of dividend, if declared at this AGM.
26. The Dividend on Equity Shares as recommended by the Board of Directors for the financial year ended on March 31, 2026, if declared at this AGM, will be paid:
- (i) in respect of shares held in electronic form on the basis of beneficial ownership as per details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as at the end of business on July 13, 2026;
- (ii) in respect of shares held in physical form to those Members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Registrars and Share Transfer Agents on or before July 13, 2026.
27. **Mandatory Electronic Payment of Dividend:** With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. The payments of Dividend shall be subject to the following:
- A. **Dividend to Members holding shares in Physical form:**
- Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or

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any other electronic mode of remittance. Members are requested to send the following documents to the Company's RTA at MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, on or before July 31, 2026.

- i. Form ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pin code and the bank account details;
- ii. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
- iii. Self-attested copy of the PAN Card of all holders;
- iv. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
- v. Form ISR-2 duly filled and signed. The signature of holders should be attested by the Banker.
- vi. Form SH-13 – Nomination Form or Form ISR-3 – to opt out from Nomination. The above Investor Service Request Forms (ISR) are available on the RTA's website at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

B. Dividend to Members holding shares in electronic form:

Members may please note that their bank details as furnished by the respective Depository Participants ("DPs") to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not be able to accede to any direct request for change/addition/deletion of such bank details. Accordingly, the Members are requested to ensure that correct/latest and complete bank details are updated against their demat account with their respective DPs. Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

28. RTA has implemented below investor initiatives as part of their constant endeavour to enhance investor servicing:

- a. 'SWAYAM' is a secure, user-friendly web based application developed by our RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://in.mpms.mufg.com/Swayam_info.html.
- b. 'iDIA' is a Chatbot developed by our RTA that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to <https://in.mpms.mufg.com/>
- c. FAQs –The FAQ section on the RTA's website has very detailed answers to almost all probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities.
- d. Special window for re-lodgement of physical share transfer requests: Members who had submitted transfer deeds for physical shares before April 01, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 04, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one year lock-in period from the date of transfer registration. Members can contact the Company or the RTA for assistance in this regard.

29. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct income tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/MUFG Intime India Private Limited (in case of shares held in physical mode) and with their respective depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, (erstwhile Form No. 15G or Form No. 15H) to avail the benefit of non-deduction of tax at source, by email to Pramod.hegde@irco.com by 11:59 p.m. IST on July 31, 2026. Shareholders are requested to note that in case their PAN is not

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registered, the tax will be deducted at a higher rate of 20%. Shareholders should consult their tax advisors for the applicable tax provisions.

30. For withholding of taxes as mentioned above, the residential status of the shareholders will be considered as per the data available with the Company/RTA/ the Depository Participants (the "DPs"). In case there is change in their status, then the shareholders are requested to update their current status with the Company/RTA/the DPs at the earliest.
31. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 (erstwhile Form No. 10F), any other document that may be required to avail the tax treaty benefits by sending an email to Pramod.hegde@irco.com. The previously mentioned declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on July 31, 2026.
32. If the tax on said Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the aforementioned details/documents, the shareholder may claim an appropriate refund in the Return of Income filed with their respective Tax authorities, if eligible. No claim shall lie against the Company for such taxes deducted. The Company will comply with TDS compliances prescribed. The Company will arrange to send e-mail soft copy of the TDS certificates at the members registered e-mail ids in due course, post payment of said dividend. Members will also be able to see the credit of TDS in Form 168 (erstwhile Form 26AS) which can be downloaded from their Income-Tax e-filing account.
33. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post

exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

34. Transfer of Unclaimed or Unpaid dividend to the Investor Education and Protection Fund (IEPF)
 - (i) Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven (7) years. Further according to the Rules, shares in respect of which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company would be transferring the unpaid or unclaimed dividend as below:

Particulars	Due Date of Transfer to IEPF Account	Last Date for payment to investors
Final Dividend for the financial year 2018-19	August 28, 2026	August 14, 2026
Interim Dividend for the financial year 2019-20	November 4, 2026	October 20, 2026

- (ii) Members are requested to ensure that they claim the dividends relating to above financial year(s) before these are transferred to the said Fund. Members are requested to make their claims to the Company / Registrar and Share Transfer Agents immediately. Members are also requested to furnish Bank Account No., name of the Bank, Branch, IFSC Code and Place with PIN Code No. where the account is maintained.
- (iii) During the financial year 2025-26, the Company has transferred unclaimed dividend and the corresponding shares thereto to IEPF after completion of seven (7) years as follows:

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Particulars	Amount of dividend in Rupees	No. of equity shares
Second Interim dividend (Special Dividend) for the financial year 2017-18	1,34,13,810	2,511
Final dividend for the financial year 2017-18	2,59,779	2,594
Interim dividend for the financial year 2018-19	2,07,243	1,251

- (iv) The dividend and shares transferred to the IEPF can be claimed by the shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules.
- (v) Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on August 13, 2025 (date of last Annual General Meeting) on the website of the Company <https://www.irco.com/en-in/invest> and also on the website of Ministry of Corporate Affairs.
- (vi) In respect of the equity shares and dividend which were transferred to the Investor Education and Protection Fund, the shareholders are requested to visit the website i.e. <https://www.iepf.gov.in/content/iepf/global/master/Home/HelpAndFAQs/fagsforclaimaints.html> to know the procedure for claiming the shares and dividend transferred to the Investor Education and Protection Fund Authority.
- (vii) The Shareholders who have not encashed the dividends are requested to make their claim to the Secretarial Department of the Company by sending an e-mail to Mr. Pramod Hegde (Pramod.Hegde@irco.com) or to RTA at iepf.claim@in.mpms.mufg.com

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE

1. 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 for the AGM.

2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company, i.e. 140233 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
3. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
4. 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.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Please note that members/shareholders participating from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

E-VOTING

In terms of the provisions of Section 108 and 109 of the Companies Act, 2013 (the Act) read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this Section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on August 7, 2026 (End of Day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process both remote e voting and e voting during AGM.

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The remote e-Voting period commences on Tuesday, August 11, 2026 (9:00 am IST) and ends on Thursday, August 13, 2026 (5:00 pm IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date i.e. as on August 7, 2026 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

In accordance with the MCA Circulars, the Members are requested to take note of the following:

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company.

1. Shareholders may send a request to <https://evoting@nsdl.co.in> for procuring user ID and password for e-voting.
2. If shares are held in physical mode, please provide Folio Number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
4. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and voting during the meeting for individual shareholders holding securities in demat mode.

Members holding shares of the Company in electronic form can verify/update their email address and mobile number with their respective Depository Participants ("DPs").

Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:

Registration of e-mail addresses with RTA: The Company has made arrangements with RTA for

registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5.00 p.m. (IST) on Friday, August 7, 2026.

Process to be followed for registration of e-mail address is as follows:

- a. Visit the link https://web.in.mpms.mufig.com/helpdesk/Service_Request.html
- b. Select the Name of the Company from dropdown
- c. Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and E-mail id. Shareholders holding shares in physical form are required to additionally enter one of their share certificate numbers.
- d. System will check authenticity of data entered and send OTP on mobile no and email id.
- e. Enter OTP received on mobile no and email id.
- f. The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM and Annual Report 2025-26.

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not updated in accordance with the requirements prescribed by SEBI.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2025-26 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.co.in.

However, Members holding shares in electronic form will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

Those Members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their DP/Company's RTA to enable servicing of notices / documents / Annual Reports etc. electronically to their e-mail address. Members may follow the process detailed below for registration of email ID:

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Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited either by email to investor.helpdesk@in.mpms.mufg.com or by post to C101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR – 1
	Update of signature of securities holder	Form ISR – 2
	For nomination as provided in the Rule 19 (1) of Companies (Share capital and Debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR – 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds etc., held in physical form	ISR – 4
	The forms for updating the above details are available https://web.in.mpms.mufg.com/KYC-downloads.html .	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

- SEBI has mandated the submission of PAN & KYC details by holders of physical securities and linking PAN with Aadhaar. Shareholders are requested to submit their PAN & KYC details to the Company's registrars M/s. MUFG Intime India Private Limited at <https://www.in.mpms.mufg.com>. KYC Forms are available for downloading at <https://www.in.mpms.mufg.com> → Resources → Downloads → KYC →
- Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities has failed to furnish these details or link their PAN with Aadhaar, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. Where securities continue to remain frozen as on April 1, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

The instructions for e-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to the NSDL e-voting system

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from NSDL which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
- Click on shareholder login
- Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.

User - ID for Members holding shares in Demat Form:

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- For CDSL: 16 digits beneficiary ID.

Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

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- D. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password.
- E. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- F. Login again with the new credentials.
- G. On successful login, the system will prompt you to select the "EVEN" i.e., "140233."
- H. Now you are ready for e-Voting as Cast Vote Page opens.
- I. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR /AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- J. Members holding multiple folios may choose to vote differently for each folio / demat account.
- K. Upon confirmation, the message "Vote cast successfully" will be displayed.
- L. Once you have voted on the resolution, you will not be allowed to modify your vote.
- M. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- N. Members can cast their vote online during remote e-voting period from 9.00 A.M. (IST) on August 11, 2026 to 5.00 P.M. (IST) on August 13, 2026.
- O. Institutional holders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting@irco.com with a copy marked to evoting@nsdl.co.in
- P. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of evoting@nsdl.com of NSDL or can be addressed to Ms. Prajakta Pawle, Assistant Manager, NSDL, 4th 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. 1800222990

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility:

Login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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Type of Shareholders	Login method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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Type of Shareholders	Login method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(B) Login method for e-voting other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon ‘Login’, available under ‘Shareholder / Member’.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.

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5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****.
(c) For Members holding shares in physical form	EVEN Number followed by Folio Number registered with the Company For example, if your Folio Number is 001*** and EVEN is 140233, then your User ID is 1402330001***

6. Password details for shareholders other than individual shareholders are given below:

(a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.

(b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' for the system to prompt you to change your password.

(c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID by NSDL. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account, or the last 8 digits of your Client ID for CDSL account, or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned earlier in "process for procuring user id and password for those shareholders whose email IDs are not registered with the depositories/company."

7. If you are unable to retrieve or have not received the Initial password' or have forgotten your password:

(a) Click on 'Forgot User Details / Password' (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by the above two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / Folio Number, your PAN, your name and your registered address.

(d) Members can also use the OTP (One Time Password) based login for casting their vote on the e-voting system of NSDL.

8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on the 'Login' button.

10. After you click on the 'Login' button, the homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.

2. Select the EVEN of Ingersoll-Rand (India) Limited, which is 140233.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the 'Submit' and 'Confirm' buttons when prompted.

5. Upon confirmation, the message, 'Vote cast successfully', will be displayed.

6. You can also take a printout of the votes cast by you by clicking on the 'Print' option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER:

1. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
2. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting
3. 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 in the AGM
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting

GENERAL INSTRUCTIONS:

1. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
2. The Board of Directors of your Company have appointed Mr. Akshay G (Membership No. F10967, CP No. 15584) or failing him Mr. Natesh K (Membership No. FCS 6835, CP No. 7277), partners of M/s. Govindraj Akshay & Associates, Practicing Company Secretaries, (Firm Registration No. P2025KR479000), having office at # 615/22, 4th Cross, Raghavendra, Layout, Bilekhal, Behind IIMB, Bannerghatta Road, Bengaluru 560 076, as the Scrutinizer to scrutinize the remote e-voting process and also the e-voting during the AGM in a fair and transparent manner.
3. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, and shall submit the Report to the Chairman/Company Secretary of the Company.
4. Subject to receipt of sufficient votes, the resolution shall be deemed to be passed at the 104th Annual General Meeting of the Company scheduled to be held

on August 14, 2026. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.irco.com/en-in/invest> and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

5. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder, and Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
6. All documents referred to in this Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the company between 10.00 am IST and 1.00 pm IST up to the date of the AGM and at the deemed venue of the AGM for the duration of this AGM.
7. As required under SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, details in respect of Director seeking re-appointment at the Annual General Meeting has been annexed hereto separately. The Director seeking re-appointment has furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

By Order of the Board of Directors,
For **INGERSOLL – RAND (INDIA) LIMITED**

P. R. SHUBHAKAR
Chief Financial Officer & Company Secretary

New Delhi, May 29, 2026

Registered Office:

First Floor, Subramanya Arcade,
No. 12/1, Bannerghatta Road,
Bengaluru – 560 029

CIN: L05190KA1921PLC036321

Website: <https://www.irco.com/en-in/invest>

Annexure to the Notice

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

ITEM NO. 4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH INDUSTRIAL TECHNOLOGIES AND SERVICES LLC

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Companies (Meetings of Board and its Powers) Rules, 2014, material related party transaction, in relation to the Company, means a related party transaction as specified under the SEBI Listing Regulations and as amended from time to time, which individually or taken together with previous transactions with a related party during a financial year, exceeds the following:

Consolidated Turnover of Listed Entity	Threshold
Up to INR 20,000 Crores	10% of the annual consolidated turnover of the listed entity
More than INR 20,000 Crores and up to INR 40,000 Crores	INR 2,000 Crore + 5% of the annual consolidated turnover of the listed entity above INR 20,000 Crore
More than INR 40,000 Crores	INR 3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above INR 40,000 Crore or INR 5000 Crores, whichever is lower

All material related party transactions exceeding the above threshold limits, i.e. Rs. 143 crores, being 10% of annual turnover of your Company for the financial year 2025-26, would require prior approval of Members of the Company by means of an Ordinary Resolution.

Your Company carries on the business inter alia of manufacturing and selling air compressors, spare parts and components. The transactions to be entered into between the Company and Industrial Technologies and Services LLC. ("ITS LLC") being related party within the meaning of Section 188 read with Section 2 (76) of the Companies Act, 2013 ("the Act") read with Regulation 2(1)(zb) of SEBI Listing Regulations, for the financial year ending March 31, 2027, pertaining to export of finished goods, purchase of raw materials, components and traded goods, rendering of services and availing of services, will be entered into by the Company on an arm's length basis. Accordingly, in terms of the third proviso to sub-section (1) of Section 188 of the Act, the prior approval of the Members of the Company is not required for the transactions proposed to be entered into by the Company with ITS LLC.

However, in terms of Regulation 23 and other applicable provisions of SEBI Listing Regulations read with other applicable laws (including any statutory modifications or re-enactments thereof for the time being in force) all material related party transactions, that is to say, transactions with ITS LLC which will exceed 10 per cent of the annual turnover of the Company as per its audited financial statements for the year ended March 31, 2026 require the approval of the Members of the Company by an ordinary resolution even if the transactions are in the ordinary course of business of the Company and at an arm's length basis.

The transactions for export of goods, purchase of raw materials, components and traded goods, rendering of services and availing of services to be entered into between the Company and ITS LLC during the financial year 2026-27 are likely to be material in nature as these transactions taken together will exceed 10 per cent of the annual turnover of the Company calculated on the basis of turnover for the financial year ended March 31, 2026. Accordingly, the Company seeks approval of the shareholders for these transactions to be entered into during the financial year 2026-27 as per details set out below.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" (RPT Industry Standards) effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed Related Party Transactions including material modifications, to the Audit Committee and to the Members, while seeking approval.

The details of transactions as required under Regulation 23(4) of SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30,

Annexure to the Notice

2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are set forth below:

Sl. No.	Particulars of the information	Information provided by the management	
(A)	Details of the related party and transactions with the related party		
A1	Basic details of the related party		
1	Name of Related Party	Industrial Technologies and Services LLC (ITS LLC)	
2	Country of incorporation of the related party	USA	
3	Nature of business of the related party	Manufacturing and Trading	
A2	Relationship and ownership of the related party		
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following	Fellow Subsidiary – Ingersoll Rand Inc is the Ultimate Holding Company for both Ingersoll Rand (India) Limited (Company) and Industrial Technologies and Services LLC. Accordingly, Industrial Technologies and Services LLC is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations.	
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil	
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable	
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil	
A3	Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (2025-26)	Nature of Transaction	Amount in Rupees Crores
		Sale of goods and services	79.48
		Purchase of raw materials, components and traded goods	1.61
		Recovery towards Business support and auxiliary services	4.20
		Other Expenses paid	0.06
		Total	85.35
		In the financial year 2025–26, the Company had entered into transactions for sale of finished goods, rendering of business auxiliary services and payment towards recharge of expenses aggregating to Rs. 90.07 crores with Ingersoll Rand Industrial US Inc. During the financial year 2026-27, due to restructuring of operations at group level, these transactions with Ingersoll Rand Industrial US Inc. are now proposed to be entered into with ITS LLC in addition to the above transactions aggregating to Rs. 85.35 crores.	

Annexure to the Notice

Sl. No.	Particulars of the information	Information provided by the management													
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Being commencement of financial year, this is not applicable.													
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil													
A4	Amount of the proposed transaction(s)														
1	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	<table><tr><th>Nature of Transaction</th><th>Amount in Rupees Crores</th></tr><tr><td>Sales of goods and services</td><td>185.00</td></tr><tr><td>Purchase of raw materials, components and traded goods</td><td>10.00</td></tr><tr><td>Recovery towards Business support and auxiliary services</td><td>25.00</td></tr><tr><td>Other services - Rendering and availing</td><td>5.00</td></tr><tr><td>Total</td><td>225.00</td></tr></table>		Nature of Transaction	Amount in Rupees Crores	Sales of goods and services	185.00	Purchase of raw materials, components and traded goods	10.00	Recovery towards Business support and auxiliary services	25.00	Other services - Rendering and availing	5.00	Total	225.00
Nature of Transaction	Amount in Rupees Crores														
Sales of goods and services	185.00														
Purchase of raw materials, components and traded goods	10.00														
Recovery towards Business support and auxiliary services	25.00														
Other services - Rendering and availing	5.00														
Total	225.00														
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, basis the annual turnover of the Company in financial year 2025-26, the proposed transactions to be entered into during the financial year 2026-27 would to be material RPT.													
3	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	15.73%													
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable													
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3.21%													

Annexure to the Notice

Sl. No.	Particulars of the information	Information provided by the management
6	Financial performance of the related party for the immediately preceding financial year (amount in crores)	For Calendar year 2025 (converted at exchange rate of Rs. 95.53 per USD)
	Turnover	USD 732.98 million - Rs. 7002.13 crores
	Profit/(Loss) After Tax	USD (607.20) million - Rs. (5800.60) crores
	Net Worth - Negative	USD (4.47) million - Rs. (42.71) crores
A5	Basic details of proposed transactions	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of finished goods/components Sales of finished goods/components Recovery towards business support and auxiliary services Other services – Rendering / availing of other services
2	Details of each type of the proposed transaction	Sales (export) of finished goods and components: A. Products: Air Compressors, Dryers, Blowers, Spare parts, components etc. B. Price: The price shall be determined on prevailing market conditions, demand for the product, utilization of the Company's manufacturing capacity etc. Price may be varied on the basis of price of raw materials and other inputs, taxes etc. in the local market or on account of change in exchange rate of rupee. Price shall be on FOB/FCA basis C. All export sales are being carried out on an arm's length basis and the Company earns a minimum mark-up of 10% on total manufacturing cost incurred by the Company. D. Payment Terms: Payment to be made by ITS LLC within 60 days of dispatch or delivery of the goods. E. Quantity: Varies by product and as per purchase order to be received from time to time.
		Purchases (imports) of raw materials, components and traded goods: A. Products: Materials and components required for manufacture of air compressors, dryers, blowers etc. and spare parts B. Price: The prices paid by the Company for imports are on an arm's length basis and the said prices on imports have been accepted as such by the Customs Department. Price may be varied on the basis of price of raw materials and other inputs, taxes etc. in the local market or on account of change in exchange rate of rupee. Price shall be on FOB/FCA basis C. Payment Terms: Payment to be made within 60 days from date of invoice D. Quantity: Varies by product and as per purchase order to be issued by the Company from time to time.

Annexure to the Notice

Sl. No.	Particulars of the information	Information provided by the management												
		Recovery towards Business support and auxiliary services: The Company renders Information Technology Services in the form of back office server maintenance, web page updating & maintenance including IT infrastructure maintenance, Cloud IoT, Digital Engineering, Digital Transformation, Analytics, Cyber Security and such other services. The service charges are being recovered basis cost incurred for rendering of such services plus a minimum mark-up of 15% on costs incurred.												
		Other services – Rendering and Availing: The Company avails Administrative Services in the form of strategy and continuous improvement initiatives, finance and treasury functions, IT deployment, taxation and other regulatory matters etc. The total costs for such administrative services are analysed by ITS LLC and allocated to all entities across the World based on a systematic and logical allocation methodology without any bias in such allocation. The costs are allocated on actual cost basis and there is no mark-up involved in the same. The costs that are charged to the Company are on a rational, consistent and systematic basis of allocation. All these transactions undertaken by the Company are on an arm’s length and in accordance with the provisions of Section 188 of the Act.												
3	Tenure of the proposed transaction (tenure in number of years or months to be specified).	For the financial year 2026-27. Contract(s)/arrangement(s)/agreement(s)/work order(s)/purchase order(s) will be valid for a period of 1-2 years. In respect of sales (exports) and purchases (imports), quantity to be supplied varies by product and as per purchase order to be issued by or to ITS LLC from time to time. In respect of services, the nature of services, time and cost involved etc. will vary as per work order(s) to be executed with ITS LLC from time to time.												
4	Whether Omnibus approval is being sought	Yes												
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	<table><tr><th>Nature of Transaction</th><th>Amount in Rupees Crores for FY 2026-27</th></tr><tr><td>Sales of goods and services</td><td>185.00</td></tr><tr><td>Purchase of raw materials, components and traded goods</td><td>10.00</td></tr><tr><td>Recovery towards Business support and auxiliary services</td><td>25.00</td></tr><tr><td>Other services - Rendering and availing</td><td>5.00</td></tr><tr><td>Total</td><td>225.00</td></tr></table>	Nature of Transaction	Amount in Rupees Crores for FY 2026-27	Sales of goods and services	185.00	Purchase of raw materials, components and traded goods	10.00	Recovery towards Business support and auxiliary services	25.00	Other services - Rendering and availing	5.00	Total	225.00
Nature of Transaction	Amount in Rupees Crores for FY 2026-27													
Sales of goods and services	185.00													
Purchase of raw materials, components and traded goods	10.00													
Recovery towards Business support and auxiliary services	25.00													
Other services - Rendering and availing	5.00													
Total	225.00													

Annexure to the Notice

Sl. No.	Particulars of the information	Information provided by the management
6	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The Company depends substantially on ITS LLC for its export sales and consequentially for its revenue generation. As a result, sales to ITS LLC are vital for the continuing operations of the Company. The products will be manufactured at the Company's factory in Naroda/Sanand, Ahmedabad. Similarly, rendering /availing of services are also vital for the continuing operations of the Company as it effectively results in economy and efficiency. During the course of rendering such services, the Company also leverages niche skills and capabilities within the group. These services are rendered primarily from the Company's office located at Bengaluru. The business of your Company would be significantly impacted if the transactions of the nature stated hereinabove are not carried on by the Company or are restricted. It is in the interest of the Company, therefore, to continue to engage in the said transactions as they contribute to the business growth, industrial productivity and efficiency of the Company. Considering the above, the proposed value of transactions has been reviewed and approved by the Independent Directors on the Audit Committee by granting an omnibus approval.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Gareth Topping, Director of the Company, is an employee of Gardner Denver Ltd., United Kingdom which is a wholly owned subsidiary of the ultimate holding company, and he may be deemed to be concerned or interested, financially or otherwise. Except for Mr. Gareth Topping, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making	None

B: INFORMATION TO BE PROVIDED FOR SPECIFIC TYPE OF RELATED PARTY TRANSACTIONS (RPTs):

B1 Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Cost + Mark-up

Annexure to the Notice

Sl. No.	Particulars of the information	Information provided by the management
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The proposed transactions do not include any loans, inter-corporate deposits, advances or investments made or given by the Company. Hence, no further disclosures are required in this regard.

None of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 4 of the Notice.

The additional information pursuant to Section 102(1)(a) and (b) of the Companies Act, 2013 is set out below:

(a) The nature of concern or interest, financial or otherwise, if any:

- | | |
|---|--|
| i. Every director and the manager, if any | None [Also refer A(5) Sl. No. 7 above] |
| ii. Every other key managerial personnel | None |
| iii. Relatives of the persons mentioned in sub-clauses (i) and (ii) above | None |

(b) Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon. – As above.

The Board recommends the Resolution set out at Item No. 4 of the Notice for the approval of the members.

Industrial Technologies and Services LLC and persons related to it are not permitted to vote to approve the resolution set out at Item No. 4

ITEM NO. 5: TO APPOINT M/S. GOVINDRAJ AKSHAY & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR THE TERM OF FIVE CONSECUTIVE YEARS COMMENCING FROM FINANCIAL YEAR 2026-27

As per the provisions of Section 204 (1) of the Companies Act, 2013, every listed company is required to annex to its Director's Report made in terms of Section 134 (3) of the Companies Act, 2013, a secretarial audit report, given by a Company Secretary in practice.

Mr. Natesh K, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company for a period of 5 consecutive years from financial year 2025-26 by the Board of Directors and same was approved by the shareholders at 103rd Annual General Meeting held on August 13, 2025. Mr. Natesh vide his letter dated November 13, 2025 informed the Company that his individual proprietary practice has merged with M/s Govindraj Akshay & Associates, a Partnership Firm of Practicing Company Secretaries, with effect from October 20, 2025. Consequent to the said merger, Mr. Natesh K ceased to practice as an individual Company Secretary and became a partner in M/s Govindraj Akshay & Associates. Therefore, he tendered his resignation as Secretarial Auditor of the Company, resulting in a casual vacancy.

Regulation 24A(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that any casual vacancy arising out of resignation, death or disqualification of a Secretarial Auditor shall be filled by the board of directors of the Company within a period of three months and the secretarial auditor so appointed shall hold office till the conclusion of the next annual general meeting. Pursuant to the same, the Board of directors at their meeting held on November 14, 2025 appointed M/s. Govindraj Akshay & Associates (Firm Registration No. P2025KR479000) as Secretarial Auditors of the Company, to fill the casual vacancy. This appointment is valid for only one year i.e. financial year 2025-26.

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M/s. Govindraj Akshay & Associates is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) under Firm Registration No. P2025KR479000 and holds a valid Peer Review Certificate issued by the ICSI. The partners of the firm have an overall professional experience in excess of 10 years in providing a wide range of corporate and compliance-related advisory services. It's areas of expertise include Secretarial Audit, Corporate Governance, Compliance Management, Due Diligence, and advisory services under SEBI Regulations, FEMA, and the Companies Act, 2013. The firm meets all the eligibility criteria prescribed under applicable laws and is qualified for appointment as the Secretarial Auditor of the Company.

The Company has received written consent from M/s. Govindraj Akshay & Associates confirming their eligibility and willingness to be appointed as Secretarial Auditors of the Company. The firm has also confirmed that the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and SEBI Listing Regulations have been met and that none of its partners have incurred any of the disqualifications as specified by the SEBI. The Company has also obtained a copy of valid certificate of peer review issued by the Institute of Company Secretaries of India.

Pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, after considering the factors such as technical skills, independence, industry experience, expertise and past association with the Company and subject to the approval of the members of the Company, has approved the appointment of M/s. Govindraj Akshay & Associates (Firm Registration No.P2025KR479000), a firm of Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years, to hold office from the financial year 2026-27 till financial year 2030-31.

The Board of Directors fixed the remuneration payable for the financial year 2026-27 at Rs. 150,000 (Rupees one lakh fifty thousand only). The remuneration payable for each of future four years will be determined by the Board in the coming years. The Board of Directors in consultation with the Secretarial Auditors may alter or vary the terms and conditions of appointment in such manner and to such extent as may be mutually agreed upon.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The additional information pursuant to Section 102(1)(a) and (b) of the Companies Act, 2013 is set out below:

(a) The nature of concern or interest, financial or otherwise, if any:

- | | |
|---|------|
| i. Every director and the manager, if any | None |
| ii. Every other key managerial personnel | None |
| iii. Relatives of the persons mentioned in sub-clauses (i) and (ii) above | None |

(b) Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon. – As above.

Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice.

ITEM NO. 6: TO RATIFY THE REMUNERATION TO COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2026 - 27

The Board of Directors of the Company (the 'Board'), on the recommendation of the Audit Committee, has approved the appointment of M/s Diwanji & Co, Cost Accountants (Firm Registration Number: 000339), as Cost Auditor to conduct the audit of the cost records of the Company as per the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending on March 31, 2027. M/s Diwanji & Co, Cost Accountants, have submitted a letter confirming their eligibility for appointment as cost auditor.

Annexure to the Notice

The Board has, subject to the approval of the Members at this Annual General Meeting, determined the remuneration of the cost auditor at Rs. 3,00,000/- plus reimbursement of out-of-pocket expenses actually incurred by them in connection with the cost audit and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought as referred to in the resolution at Item No. 6 of the Notice for the payment of remuneration amounting to Rs. 3,00,000/- plus applicable taxes and out of pocket expenses actually incurred for the financial year ending on March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The additional information pursuant to Section 102(1)(a) and (b) of the Companies Act, 2013 is set out below:

(a) The nature of concern or interest, financial or otherwise, if any:

- | | |
|---|------|
| i. Every director and the manager, if any | None |
| ii. Every other key managerial personnel | None |
| iii. Relatives of the persons mentioned in sub-clauses (i) and (ii) above | None |

(b) Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon. – As above.

The Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval by the Members.

By Order of the Board of Directors,
For **INGERSOLL – RAND (INDIA) LIMITED**

P. R. SHUBHAKAR
Chief Financial Officer & Company Secretary

New Delhi, May 29, 2026

Registered Office:

First Floor, Subramanya Arcade,
No. 12/1, Bannerghatta Road,
Bengaluru – 560 029

CIN: L05190KA1921PLC036321

Website: <https://www.irco.com/en-in/invest>

Annexure to the Notice

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT AT THE ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of the Director	Mr. Gareth Robert Topping
Director Identification Number (DIN)	10823043
Date of birth / Age	August 15, 1985 / 41 years
Qualification	a) Bachelor of Engineering (Hons.) in Mechanical Engineering b) Master of Business Administration (MBA)
Brief Profile and Nature of expertise / experience	Mr. Gareth Robert Topping ("Gareth"), is presently the Senior Vice President and General Manager for Compression Systems and Services, EMEIA. He is a very experienced senior leader within Ingersoll Rand Group with expertise in areas like Leadership, Business Development, Strategic Planning, Product Management, Marketing, Supply Chain strategies, Process Optimization, Quality Control etc. Gareth began his career in year 2002 as a Technical Apprentice at Walker Filtration and advanced through multiple roles across various functions gaining comprehensive experience in product design, testing and customer engagement. He had direct interactions with customers which allowed him to understand their needs and in contributing significantly to the development of business. In year 2013, Gareth was promoted as Manufacturing Manager, with responsibilities for production, process optimization and quality control. Over his stint of 11 years with Walker Filtration, Gareth developed a strong foundation in operations, project management and business growth strategies. In year 2014, Gareth joined Gardner Denver UK as Manager - Sales for Vacuum and Blowers. He led OEM, project and distribution sales teams, implementing strategies to enhance growth and strengthen the brand. In year 2016, Gareth was promoted as Sales Director and by year 2018, Gareth had assumed full responsibility for profitability for the vacuum and pumps business in UK region, overseeing its strategic and operational performance. After Gardner Denver merged with Ingersoll Rand in year 2020, Gareth was appointed Vice President for the Vacuum and Low-Pressure portfolio comprising different brands and managing multiple manufacturing sites across Canada, France, Germany and Italy. In year 2023, Gareth was handed over the responsibilities as head of Process Flow Technology for entire EMEIA region, where he was successful in business growth to a significant extent and also led mergers and acquisitions successfully. Since July 2024, Gareth has taken over responsibilities for Compression Systems and Services, EMEIA, leading a regional team across geographies, including India, to drive business growth, operational excellence and strategic alignment. Throughout his career, Gareth has maintained a results-driven approach, focusing on long-term value creation for customers and shareholders. Gareth has always prioritized customer satisfaction, viewing it as the ultimate measure of success. His leadership philosophy is anchored in strategic vision, accountability and a deep commitment to fostering innovation and collaboration to ensure sustained organizational growth and stakeholder value.

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Name of the Director	Mr. Gareth Robert Topping
No. of shares held in the Company (Including as a beneficial owner)	Nil
Nature of appointment (appointment/ reappointment)	Reappointment
Terms and conditions of appointment/reappointment	Re-appointment as a Non-Executive and Non-Independent Director subject to retirement by rotation.
Remuneration last drawn	Nil
Remuneration sought to be paid	Nil
Date of first appointment on the Board	November 12, 2024.
Number of Board meetings attended during the financial year 2025-26	2
Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. Gareth Robert Topping is not related, directly or indirectly, to any Directors or Key Managerial Personnel of the Company.
Directorships held in other companies	Nil
Memberships / Chairmanships of committees held in other companies	Nil
Listed entities from which director resigned in the past three years	Nil

Directorships in foreign companies, membership in governing councils, chambers and other bodies, partnership in firms etc. are not considered.

The aforementioned Directors are not mutually related to any other Director(s) of the Company.

Directors' Report

To

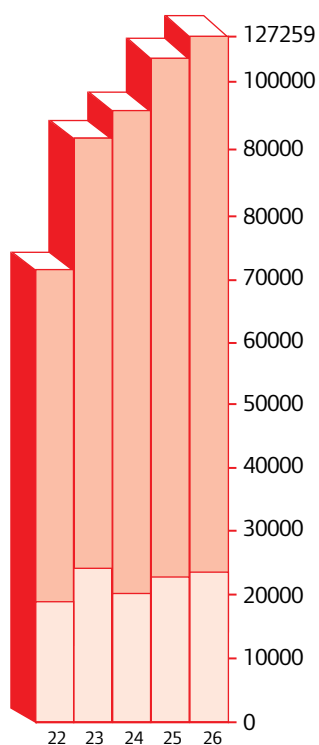
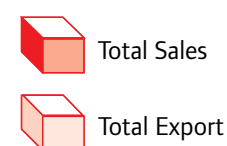
THE MEMBERS,

INGERSOLL – RAND (INDIA) LIMITED

Your Directors are pleased to submit the 104th Annual Report along with the Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2026, that is, the year under review.

GROSS SALES

(in Rs. Lakhs)

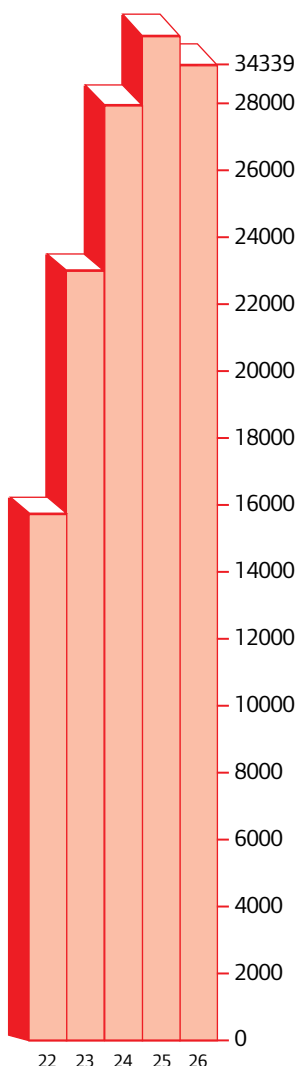


1. FINANCIAL SUMMARY OF THE COMPANY:

(Rupees in Lakhs)

	2025-26	2024-25
Revenue from operations (including other income)	143,080	137,458
Gross Profit	37,180	37,876
(Less:) Depreciation/ amortization expenses	(1,511)	(1,706)
(Less:) Finance Costs	(150)	(136)
Profit before exceptional item and tax	35,519	36,034
Exceptional item		
(Less): Employee benefits expense due to impact of labour codes	(1,180)	--
Profit before tax	34,339	36,034
(Less): Provision for Current Tax	(9,422)	(9,148)
Add/(Less): Deferred Tax for the year	645	(365)
Add/(Less): Tax relating to prior years (net)	41	231
Net Profit	25,603	26,752
Other comprehensive income/ (loss) (net of income tax)	17	(256)
Total comprehensive income for the year	25,620	26,496
Add: Balance in retained earnings brought forward from earlier years	27,172	24,352
	52,792	50,848
Appropriations:		
Dividends paid	25,254	23,676
Balance carried to Balance Sheet as retained earnings	27,538	27,172
Total	52,792	50,848

PROFIT BEFORE TAX (in Rs. Lakhs)



2. MANAGEMENT DISCUSSION AND ANALYSIS:

I. Overview of Ingersoll Rand in India

Ingersoll Rand is a leading manufacturer of industrial air compressors, providing comprehensive solutions including installation, commissioning and maintenance under its key brands, which include Ingersoll Rand, CompAir, Gardner Denver, and Champion. The Company has a long history in India, dating back to 1921.

The new manufacturing facility at Sanand, Gujarat has been completed and the same was inaugurated on October 13, 2025 in the presence of members of Senior Leadership Team of Ingersoll Rand Inc. This is a state-of-the-art facility with advanced capabilities in technology, operations, testing, and sustainability. The capitalization of installed assets has been completed, production at low scale/volume has begun and volumes are expected to grow during the next financial year 2026-27. It will play a pivotal role in launching new and localized air treatment and compression system applications.

Your Company is advancing its innovation roadmap with a clear focus on oil-free low-pressure solutions for the power and infrastructure sectors, while scaling contact-cooled rotary technologies to meet the needs of the rapidly expanding Tier-2 industrial market.

Your Company is committed to making its customers successful. We pride ourselves on innovation, and we aim to operate in a clear, straightforward fashion. We aspire to be connected for life with our customers and embrace the responsibility that comes with that. We know they lean on us for essential, vital, and mission-critical solutions.

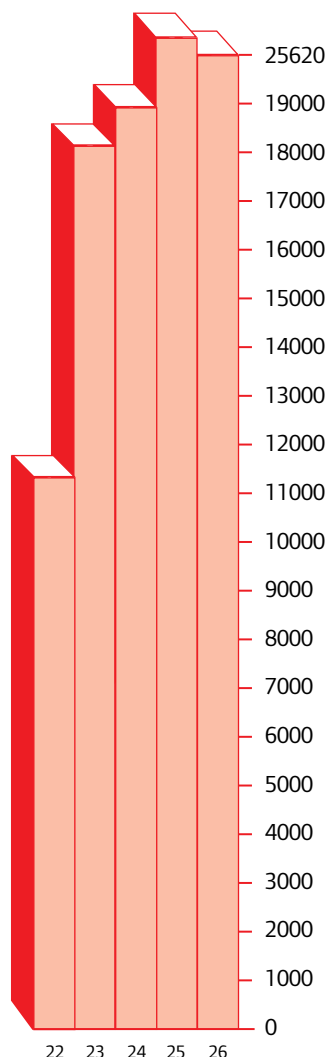
II. Industry Structure and Development:

Global Economic Scenario: Global growth is projected to slow to 2.5 per cent in year 2026 before edging up to 2.8 per cent in year 2027, a downgrade from earlier forecasts. The war in Middle East which commenced in end of February 2026, including the closure of the Strait of Hormuz, has led to what the International Energy Agency has characterized as the "largest supply disruption in the history of the global oil market". The conflict has echoed the 1970s energy crisis through acute supply shortages, currency volatility, inflation and heightened risks of stagflation and recession. Interest rate reductions were expected to be postponed or conversely increased in light of higher inflation caused by supply shortages and speculation. Stock markets experienced declines globally and there was a global bonds market sell-off.

Despite the ceasefire announced on 8th April 2026, the Middle East conflict has already delivered the largest energy supply shock on record. Oil output from the Middle East fell by at least 9 million barrels per day in March, while damage to liquefied natural gas facilities may constrain global natural gas supplies for several years.

During year 2025, unexpected resilience to sharp increases in U.S. tariffs, supported by solid consumer spending and easing inflation, helped sustain growth. However, underlying weaknesses persist. Subdued investment and limited fiscal space are weighing on economic activity, raising the prospect that the world economy could settle into a persistently slower growth path than in the pre-pandemic era.

PROFIT AFTER TAX
(in Rs. Lakhs)



Geopolitical fragmentation, trade barriers, and climate change portend recurrent supply-side shocks, fueling unpredictable inflationary pressures. These disruptions are increasing uncertainty and volatility, which complicate investment decisions and economic policymaking.

The prolonged Russia-Ukraine war has resulted in a devastating domestic economic collapse in Ukraine, while pushing Russia into a state of inflationary "cannibalistic" war economy. Globally, the conflict has caused massive supply chain shocks, triggered a surge in food and energy prices, and forced countries to fundamentally restructure their geopolitical and trade relationships.

India Economic Scenario: India continues to be one of the world's fastest-growing major economies, demonstrating strong resilience amid global economic uncertainty. According to the International Monetary Fund's (IMF) April 2026 World Economic Outlook, India's real GDP is projected to grow by 6.5% in FY 2026-27 and 6.5% in FY 2027-28, outperforming most major economies despite heightened geopolitical tensions and global trade uncertainties. The IMF attributes this sustained momentum to robust domestic demand, continued public investment, and resilient macroeconomic fundamentals, reinforcing India's position as a key driver of global economic growth.

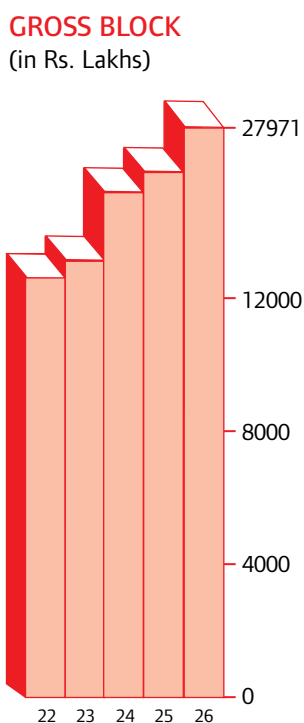
India's capital goods sector experienced a massive structural shift during year 2025, driven by robust government infrastructure outlays, accelerating private capital expenditure, and the "Make in India" initiative. Order books for large heavy engineering and machinery firms surged to Rs. 5.2 lakh crore by late 2025, sustaining double-digit revenue growth and expansion into emerging segments like electric vehicle (EV) infrastructure and data centers.

III. Segment-wise operational performance: Air Solutions is the only segment in your Company's operations. The total revenue from operations of Air Solutions business for the year under review was Rs. 139,237 lakhs as against Rs. 133,629 lakhs in the previous financial year, a growth of over 4.2%. Your Company continues to focus on local innovation and creating markets "In India; For India; By India".

On 21st November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. Based on the requirements of the Labour Codes and relevant Indian Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs amounting to Rs.1,180 lakhs during the year ended March 31, 2026. Considering the impact is arising out of an enactment of the new legislation and is non-recurring in nature, the Company has presented this amount as "Exceptional item" in the Statement of Profit and Loss.

The profit before tax is Rs. 34,339 lakhs in the year under review as against Rs. 36,034 lakhs in the previous financial year, lower for the year under review primarily due to Exceptional item.



IV. Outlook: Growth in India is projected at 6.6% in financial year 2026-27, as higher energy prices caused by the Middle East conflict and supply chain disruptions weigh on economic activity. But even with the slowdown, India remains among the fastest-growing major economy in the world, says the World Bank's latest economic update. Despite significant downside risks stemming from the conflict, the economy's strong macroeconomic fundamentals and policy buffers offer some insulation. Substantial foreign exchange reserves, low inflation, predominantly rupee-denominated public debt, a healthy financial sector, and trade diversification efforts play a major role in providing resilience from external headwinds.

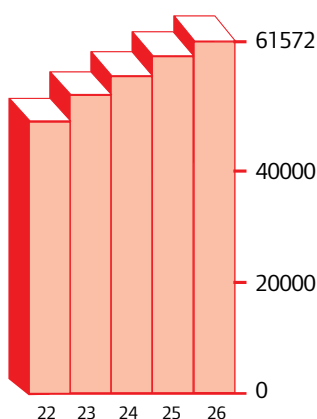
V. Risk and Concerns: The primary risks impacting the Company's compressed air business continue to be linked to fluctuations in industrial investment across key sectors including automotive, metals, engineering, textiles, pharmaceuticals, electronics, infrastructure, food processing and general manufacturing. While India's manufacturing sector remains resilient, global economic uncertainties, evolving trade policies, geopolitical tensions and inflationary pressures may delay capital expenditure decisions and impact demand visibility. The Company also remains exposed to slower-than-expected recovery in export-oriented industries and MSME investments.

Supply chain risks continue to persist despite significant improvements in sourcing resilience. Dependence on global suppliers for critical components such as air-end castings, heat exchangers, piston rings, fans, blowers and specialty materials exposes the Company to geopolitical disruptions, logistics delays, foreign exchange volatility and cost escalations. The risks associated with Red Sea and Middle East shipping disruptions have resulted in longer transit times, rerouting of shipments through the Cape of Good Hope and increased freight costs, requiring proactive inventory and sourcing strategies to ensure uninterrupted customer supply. Internal risk mitigation programs focusing on supplier localization, alternate source development and inventory planning continue to reduce exposure to single-source dependencies.

The industry continues to face intense competition from multinational brands, domestic manufacturers and low-cost imports from China and other Southeast Asian countries. Price pressure remains significant in the value segment, while the availability of spurious products and non-compliant compressor packages continues to affect market discipline, customer confidence and margins. Commodity price volatility relating to steel, aluminum, copper and petroleum-based products further impacts manufacturing costs and profitability. Additionally, the availability of skilled field service technicians and engineering talent remains a challenge as demand for industrial automation and advanced equipment capabilities increases.

VI. Opportunities and Threats: The Company is well positioned to benefit from India's continued industrialization, supported by the Government's Make in India initiative, Production Linked Incentive (PLI) schemes, semiconductor manufacturing investments, electronics production growth, infrastructure development and expansion of automotive and Electric Vehicle manufacturing. These developments are expected to drive sustained demand for compressed air solutions across manufacturing, construction, transportation and process industries. The Indian air compressor market is expected to continue growing at a healthy pace driven by these structural demand factors.

NET WORTH (in Rs. Lakhs)



Increasing focus on energy efficiency, sustainability and operating cost reduction is accelerating customer adoption of premium technologies such as Variable Speed Drive (VSD) compressors, Permanent Magnet motors, heat recovery systems and oil-free compressed air solutions. Industries such as pharmaceuticals, food & beverage, electronics, healthcare and semiconductor manufacturing are increasingly adopting oil-free technologies to meet stringent quality and contamination control requirements. This trend provides significant opportunities for differentiated and higher-value product offerings.

Digitalization continues to create new growth avenues through IoT-enabled smart compressors, predictive maintenance, remote monitoring, energy analytics and lifecycle management solutions. Customers are increasingly seeking integrated compressed air systems that improve reliability, reduce downtime and optimize energy consumption. The growing installed base of compressors also provides a substantial aftermarket opportunity in preventive maintenance, spare parts, energy audits, rentals, upgrades and system optimization services.

India's emergence as a regional manufacturing hub and growing export competitiveness creates opportunities for expanding exports to Asia, Middle East and Africa. However, threats remain from low-cost imports, aggressive pricing by competitors, rising logistics costs and ongoing geopolitical uncertainties. The Company continues to address these challenges through localization initiatives, supply chain diversification, innovation, digital capabilities and strengthening of its service network.

VII. Discussion on financial performance with respect to operational performance:

The Company's operational and financial performance continues to demonstrate resilience amid a dynamic business environment. Growth in industrial activity, infrastructure investments, electronics manufacturing, pharmaceuticals, food processing, automotive and emerging sectors such as data centers has supported demand for compressed air solutions and aftermarket services. At the same time, the Company has actively managed inflationary pressures, commodity volatility, logistics cost increases and foreign exchange fluctuations through strategic sourcing, localization initiatives, productivity improvements and disciplined pricing actions.

The Board and management continue to closely monitor operational performance indicators, market developments, supply chain risks, working capital metrics and profitability drivers through a structured review process. Particular emphasis is placed on supply continuity, inventory optimization, sourcing resilience and margin management in response to global geopolitical developments and logistics disruptions. The Company's ongoing investments in localization, digitalization, energy-efficient technologies and aftermarket expansion are expected to strengthen long-term growth and improve operational leverage.

The continuous alignment of operational execution with financial objectives enables management to take timely corrective actions and capitalize on emerging market opportunities. The Company's focus on innovation, customer-centric solutions, service excellence and cost optimization remains critical to sustaining profitable growth and enhancing shareholder value in an increasingly competitive compressor market.

VIII. Material developments in Human Resources / Industrial Relations front, including number of people employed: Your Company is committed to

fostering the inspiring team with a well defined talent deployment process that help to attract and identify the top talents in the market. Your Company has derived a competitive Career – Growth opportunity for developing the talent. Well-designed training and development programs, self – learning Linked – in tools, highly engaged Mentorship Programs provides the employees wider tools for their development.

Your Company constantly endeavours to adopt the best policies to keep its employees motivated, engaged and aligned to the core values of the Company. The Company undertakes various employee engagement initiatives, fosters a culture of continuous learning and development to create future leaders. The Company measures its employee engagement index through annual pulse survey with a commitment from the managers on the actions required to enhance engagement.

Your Company is committed to fostering a workplace that is fair, transparent, and inclusive. The Company's compensation systems are equitable and our work schedules are flexible. We prioritize the health and well-being of our employees, partners, and communities.

The Belonging and Engagement (BE) Chapters within the Company are instrumental in driving workplace transformation. These chapters focus on building an inclusive environment, improving diversity ratios and ensuring equity in policies and practices.

As on March 31, 2026, the company had 540 permanent employees on its rolls.

- IX. Safety, Health and Environment:** Your Company believes that all injuries and work-related illnesses are preventable. We are committed to taking proactive measures to achieve our goal of “zero work-related injuries” and ensuring safe operations.

Your Company has established high safety standards and robust procedures to maintain safe working conditions. Employees, contractors and visitors are trained and are expected to follow safe operating practices while at the workplace. With the belief that human behavior can be improved, your Company has implemented a Behavior Based Safety (BBS) program across the organization. Employees are also encouraged to practice safe behaviors in their personal lives, including at home and on the road. Management is strongly committed to complying with all applicable safety regulations and takes necessary precautions to prevent workplace incidents.

Your Company is committed to leading sustainably. We continuously assess and improve the management of both hazardous and non-hazardous waste, working towards a long-term goal of zero waste to landfill.

Additionally, your Company is committed to reducing greenhouse gas (GHG) emissions by 90% by end of year 2030. To achieve this, the Company has implemented various energy conservation projects and energy management practices at our factories. Our products are designed and launched with enhanced energy and water efficiency, using materials with lower environmental impact compared to previous generation products.

- X. Technology Innovation:** Your Company continued to invest in technology innovation to sustain its leadership position and deliver best in class solutions to its customers. During the year, the Company expanded its already comprehensive product portfolio by introducing new products and upgrading existing offerings across a wide range of industrial applications.

The Company successfully launched a new brand, “Champion”, aimed at delivering superior value to cost conscious customers in the 7–160 kW range, along with a complementary portfolio of air treatment products. In addition, focused efforts were made to enhance energy efficiency, with the introduction of high efficiency variable speed motor packages in the 15–75 kW segment.

In the oil free segment, the Company introduced low pressure oil free rotary screw compressors in the 75–200 kW range, catering to the stringent requirements of industries such as pharmaceuticals, glass, and power. In centrifugal compressors, the Company continued to strengthen its presence in the Indian market by offering higher capacity frames exceeding 10,000 cfm.

Within the air treatment portfolio, the Company sustained its export momentum by supplying CE marked Heat of Compression dryers to European markets.

Aligned with its digital business strategy and long term sustainability goals, your Company further strengthened the adoption of its Ecoplant solution for compressed air system monitoring and performance optimization, enabling customers to achieve improved efficiency, reduced energy consumption, and enhanced operational reliability.

XI. Disclosure as per Paragraph B (1) (i) and (j) under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

There are no ratios which has a difference of equal to or more than 25% as on March 31, 2026 in comparison to the previous financial year ended on March 31, 2025 and as such this disclosure is not applicable.

3. DIVIDEND:

At the meeting of the Board of Directors held on November 14, 2025, the Board declared an interim dividend of Rs. 55/- per equity share, with a cash outlay of Rs. 17,362.40 lakhs, paid out of retained earnings. The Board at its meeting held on May 29, 2026 have recommended a final dividend of Rs. 20/- per equity share for the financial year ended on March 31, 2026, which is subject to approval of Members at the ensuing Annual General Meeting and if approved by the members would result in cash outflow of Rs. 6,313.60 lakhs

As per Regulation 43A of the SEBI Listing Regulations, the salient features of dividend distribution policy of the Company has been disclosed in the Corporate Governance Report and the dividend distribution policy is hosted on the website of the Company at <https://www.irco.com/en-in/invest> and can be accessed by clicking on https://azure-na-assets.contentstack.com/v3/assets/blta8b68ee4d57aa34b/blt8b7f236fe8203686/6a4d0004480c31400287d85a/Dividend_Distribution_Policy.pdf

4. TRANSFER TO RESERVES:

Pursuant to the provisions of the Companies Act, 2013 (the “Act”), your Directors do not propose to transfer any amount to the General Reserves and has decided to retain the entire profit after tax for the year under review as Retained Earnings.

5. THE STATE OF COMPANY’S AFFAIRS:

Your Company’s products are primarily sold to industries in the automotive, metals, pharmaceutical and textile sectors and these sectors have registered strong growth in the year under review.

For the year ending March 31, 2026, your Company has recorded revenues of Rs.139,237 lakhs from operations which is 4.2 % higher compared to that of the previous financial year. Our profits after tax for the year ending March 31, 2026 stood at Rs.25,620 lakhs which is lower compared to profit after tax of the previous financial year.

Our principal sources of liquidity are cash and cash equivalents and the cash flow that we generate from our operations. Your Company continues to be debt-free and maintains adequate cash to meet not only the capex requirements but also our developmental and operational requirements.

Barring unforeseen circumstances, your Company is expected to continue on its growth path in financial year 2026-27.

6. LISTING OF EQUITY SHARES:

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), both of which are premier stock exchanges having nationwide trading terminal. The securities of the Company were not suspended from trading during the reporting period. The Company has paid the annual listing fee up to Financial Year 2026-27 to BSE and NSE.

7. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company, which has occurred, between the end of the financial year of the Company i.e., March 31, 2026 and the date of signing this report.

There has been no change in the nature of business of the Company during financial year 2025-26.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS:

There are no significant and material order(s) passed by any of the Regulators or Courts or Tribunals, which could affect the going concern status of the Company and its future operations.

During the reporting financial year, no application was made and there are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has established an internal control system commensurate with the size, scale, and complexity of its operations. To enhance the standards of controls and governance, the Company has adopted various measures to ensure that robust internal financial controls, concerning operations, financial reporting and compliance, exist and are operating effectively.

The internal control framework encompasses the key elements of control environment, risk assessment, control activities, information & communications, and monitoring. The Company has established a comprehensive system of Internal Financial Controls over Financial Reporting (ICFR), designed to ensure that transactions are authorised, recorded accurately, and reported on time.

Significant features of the Company's internal control system are:

- A well-established, independent, Internal Audit team operates in line with best-in-class governance practices. It reviews and reports to the Audit Committee regarding compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks.
- The Audit Committee periodically reviews internal audit plans, significant audit findings, and adequacy of internal controls.
- Systematic self-certification of adherence to key internal controls, as part of control self-assurance by process owners, and reviewers.
- Adherence with a comprehensive information security policy and continuous upgrades of the Company's IT systems for strengthening automated controls.
- Appropriate segregation of duties and usage of technology for continuous controls monitoring and enhanced controls assurance.
- A clearly defined Delegation of Authority framework governs decision-making in the Company, with approval thresholds aligned to functional responsibilities and risk considerations. This ensures that all commitments and transactions involving organisational resources are subject to appropriate authorisation and oversight.

The Company's ICFR framework is designed to provide reasonable assurance of the reliability of financial and operational information, compliance with applicable laws and regulations, the safeguarding of assets, and the disciplined execution of transactions in line with the approved authorities and corporate policies. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and in accordance with the accounting policies approved by the Audit Committee and the Board, with periodic reviews to ensure continued relevance and compliance.

The effectiveness of internal controls is subject to continuous ongoing evaluation through a structured assurance mechanism. During the year under review, the internal controls were tested and found effective, as a part of the Management's control testing initiative. Also, no material weaknesses or significant deficiencies were identified, and the Statutory Auditors have issued an unqualified opinion on the financial statements. While any system of internal control is subject to inherent limitations, the Company remains committed to continuous enhancement of its control environment through periodic reviews, technology enablement, and adoption of leading practices. Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors affirm that the Company's Internal Financial Controls were adequate and operating effectively throughout the financial year ended March 31, 2026 commensurate with its size and scale of operations, and are designed to ensure the reliability of financial reporting and compliance with applicable laws and regulations.

10. DETAILS OF JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:

Ingersoll-Rand Industrial U.S Inc. is the holding Company and Ingersoll-Rand Inc. is the ultimate holding company of your Company. Your Company does not have any associate, subsidiary or joint venture either in India or anywhere else in the world. Hence, the disclosure under Rule 8 of the Companies (Accounts) Rules, 2014 is not required.

11. DEPOSITS:

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. There are no amounts outstanding on account of principal or interest on public deposits as on March 31, 2026. Hence, no further disclosure in this regard is required to be made.

12. AUDIT:

A. STATUTORY AUDIT:

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) were appointed as the Statutory Auditors of the Company to carry out Limited Review of the Unaudited Financial Results, Audit of the Financial Statements and Annual Financial Results of the Company and Tax Audit under the Income Tax Act, 1961 for a term of 5 years at the 100th Annual General Meeting to hold office till the conclusion of 105th Annual General Meeting of the Company to be held in year 2027.

The Audit Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants on the financial statement of the Company for the year ended March 31, 2026 is part of the Annual Report. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, during the financial year 2025-26, the Statutory Auditors have not reported any instances of fraud to the Audit Committee or Board as per Section 143 (12) of the Act.

B. INTERNAL AUDIT:

The Company has an in-house dedicated team for internal audit which conducts regular internal audit, testing of internal financial controls and provides their report to Audit Committee on quarterly basis.

C. COST AUDIT:

The Company has maintained adequate records and books of accounts pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed under Section 148 of the Act. The Board of Directors at their meeting held on May 29, 2026 have appointed M/s Diwanji & Co, Cost Accountants (Firm Registration Number: 000339) as Cost Auditors for conducting the audit of the cost records maintained by the Company for the year ending on March 31, 2027. The Cost Auditor has confirmed that they are not disqualified pursuant to the provisions of Section 141 of the Act read with Section 139 and 148 of the Act. M/s Diwanji & Co, Cost Accountants, being

eligible, have provided their consent to act as the Cost Auditors of the Company for the financial year 2026-27. The requisite resolution seeking approval for remuneration proposed to be paid to the Cost Auditors, as approved by the Board of Directors has been set out in the Notice of the 104th Annual General Meeting of your Company.

The Company will file the cost audit report for the Financial Year ended March 31, 2026, with the Central Government before the due date.

D. SECRETARIAL AUDIT:

The Shareholders of the Company at the Annual General Meeting held on August 13, 2025 had appointed Mr. Natesh K, Practicing Company Secretary (Certificate of Practice No. 7277), as the Secretarial Auditor for a period of five consecutive years from financial year 2025-26 until financial year 2029-30 pursuant to Regulation 24A of SEBI Listing Regulations, to issue secretarial audit report as per the provisions of Section 204 (1) of the Companies Act, 2013.

Mr. Natesh vide his letter dated November 13, 2025 informed the Company that his individual proprietary practice has merged with M/s Govindraj Akshay & Associates, a Partnership Firm of Practicing Company Secretaries, with effect from 20th October 2025. Consequent to the said merger, Mr. Natesh K ceased to practice as an individual Company Secretary and has become a partner in M/s Govindraj Akshay & Associates. Accordingly, he tendered his resignation as the individual Secretarial Auditor of the Company, thereby creating a casual vacancy.

The Board of Directors of the Company at their meeting held on November 14, 2025 appointed M/s. Govindraj Akshay & Associates, a Partnership Firm of Practicing Company Secretaries, (Firm Registration No. P2025KR479000), pursuant to Regulation 24A(1)(c) of the SEBI Listing Regulations as the Secretarial Auditors of the Company for the Financial Year 2025-26 to fill the casual vacancy caused by the resignation of Mr. Natesh K. Pursuant to the said Regulation 24A(1)(c) of the SEBI Listing Regulations, M/s. Govindraj Akshay & Associates holds office as Secretarial Auditor of the Company till the conclusion of the ensuing Annual General Meeting.

The Secretarial Audit Report for the financial year ended March 31, 2026 pursuant to section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annexure – D to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Compliance Report for the financial year ended March 31, 2026, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A(2) of SEBI Listing Regulations, is set out in Annexure- D1 to this report.

In accordance with Regulation 24A of SEBI Listing Regulations, the Board has, subject to the approval of the shareholders at the ensuing Annual General Meeting, approved the appointment of M/s. Govindraj Akshay & Associates, (Firm Registration No. P2025KR479000), as the Secretarial Auditors of the Company for a term of five consecutive years with effect from Financial Year 2026-27 to Financial Year 2030-31.

13. SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

14. SHARE CAPITAL:

The Company has only one class of share viz. equity share with a face value of Rs.10 each. During the year under review, there is no change in the issued and subscribed capital of your Company. The outstanding capital as on March 31, 2026 is Rs. 3,156.80 lakhs comprising 31,568,000 equity shares of Rs.10/- each. Share capital audit as per the directives of the Securities and Exchange Board of India (SEBI) to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed

capital is being conducted on a quarterly basis by M/s. Parikh & Associates, Company Secretaries. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL). The Audit Reports are placed on the table of the Board Meeting every quarter and duly forwarded to the stock exchanges where the equity shares of your Company are listed.

During the financial year under review, the Company has not done any subdivision, alteration, split of equity shares and reduction of capital. The Company has also not issued any bonus shares nor bought back its shares during the financial year.

15. ANNUAL RETURN:

In terms of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been uploaded on the Company's website and can be accessed at <https://www.irco.com/en-in/invest>

16. BOARD MEETINGS:

A minimum of four Board Meetings is held each year to review the quarterly financial results and operating performance of the Company. Apart from this, additional Board Meetings are also convened to address specific needs of the Company.

The agenda and notes to agenda are circulated to all the Directors well in advance, usually a week before the meeting to ensure adequate information is provided to enable the Directors to prepare and contribute to taking focused and informed decisions at the meeting. All relevant information as mentioned in Part A of Schedule II of the SEBI Listing Regulations was tabled before the Board at all the meetings.

The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2025-26 are given in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any two consecutive Board meetings did not exceed 120 days, as prescribed in the Act.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed as per the provisions of Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in Annexure – A forming part of this report.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company is committed to being a corporate with a heart and purpose and extends financial support to the communities and beneficiaries in and around its areas of operation to deliver solutions that help improve lives in those communities. In line with our philosophy, the projects are chosen after detailed need assessment studies and with implementation partners that share our vision in this journey. With careful monitoring and detailed impact analysis, we continue to build scalable projects that run over a 3-5 year horizon making a deeper impact in the communities we want to engage. This year too, your Company has continued its CSR initiatives to focus on providing education & skill development, healthcare, conservation of environment and community development. These activities are in accordance with Schedule VII of the Act. The Board of Directors and CSR Committee review and monitor from time to time all the CSR activities being undertaken by the Company. The CSR policy of your Company is the available under "Policies" section on the website of the Company at <https://www.irco.com/en-in/invest>

During the financial year 2025-26, your Company incurred CSR Expenditure of Rs. 610.87 lakhs (including set off from previous financial year) and the report on CSR activities pursuant to Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is set out in Annexure – B forming part of this report.

During the financial year ended March 31, 2026, four meetings of the CSR Committee of the Board were held on May 30, 2025, September 26, 2025, February 12, 2026 and March 23, 2026. The details of the Members who attended the meetings during the year are given in CSR Report, which forms part of this report, as Annexure-B.

19. INDEPENDENT DIRECTORS:

The Board has an optimum combination of Independent and Non-Independent Directors. As per the requirements of the SEBI Listing Regulations, half of the Board's strength is comprised of Independent Directors. As on March 31, 2026, Mr. Sekhar Natarajan, Ms. Jayantika Dave and Ms. Vijaya Sampath are independent directors of the Company.

New independent directors as and when inducted into the Board are familiarized with the operations and functioning of the Company and their roles and responsibilities. All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Independent Directors have submitted a declaration of independence, as required pursuant to Section 149(7) of the Act and Regulation 25 of SEBI Listing Regulations stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16 of SEBI Listing Regulations. As per the declarations received, they have complied with the Code of Conduct laid down under Schedule IV of the Act.

All the directors have confirmed that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board, the independent directors have high level of integrity and experience and are proficient in their respective fields of expertise and are contributing to the overall performance of the Company.

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has ensured diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. OTHER DIRECTORS:

Apart from the Independent Directors, the other Non-Independent Directors on the Board of the Company as on March 31, 2026 are as below:

Sl. No.	Name	Designation
1.	Mr. Sunil Khanduja	Managing Director
2.	Mr. P. R. Shubhakar	Executive Director, Chief Financial Officer & Company Secretary
3.	Gareth Topping	Non-Executive and Non-Independent Director

Pursuant to the provisions of the Act, Mr. Gareth Topping, Non-Independent Director will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Mr. Gareth Topping as Director (Non-Executive and Non-Independent category) of the Company.

Necessary information in accordance with the SEBI Listing Regulations and Secretarial Standard 1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI) regarding directors to be re-appointed at the forthcoming Annual General Meeting is given in the Annexure to the Notice convening the Annual General Meeting.

None of your Company's directors are disqualified from being appointed as directors, as specified in Section 164(1) and Section 164(2) of the Act and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

B. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are:

Sl. No.	Name	Designation
1.	Mr. Sunil Khanduja	Managing Director
2.	Mr. P. R. Shubhakar	Executive Director, Chief Financial Officer & Company Secretary

21. AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The matters relating to the composition, meetings, and functions of the Audit Committee are included in the Corporate Governance Report, forming part of this report. The Board has accepted the Audit Committee's recommendations during the year wherever required and hence no disclosure is required under Section 177(8) of the Act with respect to rejection of any recommendations of Audit Committee by Board.

22. PARTICULARS OF EMPLOYEES:

The statement of Disclosure of Remuneration as required to be disclosed under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is appended as Annexure – C to the Report. The information as per Rule 5(2) of the Rules, forms part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, this Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Your Company has been conducting and will continue to conduct its business with the highest standards of ethics, integrity and transparency across its operations and in compliance with the applicable laws and regulations. In pursuit of a strong commitment to governance and compliance, vigil mechanism as envisaged in the Act, the Rules prescribed thereunder and the SEBI Listing Regulations, your Company has implemented its Whistle Blower Policy as envisaged in the Act and SEBI Listing Regulations encompassing various elements and components in an integrated manner.

The Code of Conduct of your Company, which is applicable to all employees of your Company, serves as a guide for daily business interactions, reflecting your Company's standard for appropriate behavior and living corporate values. An Ethics Committee has been constituted to administer this Policy.

The suppliers and vendors of the Company are also required to adhere to Code of Conduct as it is a prerequisite for conducting business with your Company.

The Company has a Whistle Blower Policy in place, which is the mechanism for directors, employees and other stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, violations of legal or regulatory requirements, incorrect or misrepresentation in any financial statements and reports etc. This policy covers reporting of any violation, wrongdoing or non-compliance, including without limitation, those relating to the Code of Conduct, policies and standard procedures of the Company, and any incident involving leak or suspected leak of unpublished price sensitive information (UPSI) or unethical use of UPSI in accordance with or under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy provides for adequate safeguards against victimization of those who choose to report genuine concerns by availing the mechanism,

strict confidentiality of disclosures, prohibition of retaliation, fair treatment through an opportunity of being heard and also provides for direct access to the Chairman of Audit Committee in exceptional cases. The Audit Committee of the Company oversees the implementation of the Whistle Blower Policy.

Detailed update on the functioning of the Whistle-Blower Policy and compliance with the Code of Conduct has also been provided in the Corporate Governance Report, forming part of this report.

The Whistle Blower Policy can be accessed under "Policies" section on the website of the Company at <https://www.irco.com/en-in/invest>

24. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has in place a Nomination and Remuneration Committee in accordance with the requirements of the Act read with the rules made thereunder and Regulation 19 of the SEBI Listing Regulations. Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) (Executive and Non-Executive) of the Company based on his/her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings or by way of e-Voting/postal ballot. Generally, the Executive Directors and Independent Directors are appointed for a period of five years. The Directors, KMPs and SMPs shall retire as per the applicable provisions of the Act and the policy of the Company. While determining remuneration of the Directors, KMPs, SMPs and other employees, the Nomination and Remuneration Committee ensures that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate them and such remuneration comprises a balance between fixed and variable pay reflecting performance objectives appropriate to the working of the Company and its goals. Annual increments are also approved by the Nomination and Remuneration Committee. Remuneration to Directors is paid within the limits as prescribed under the Act and the limits as approved by the Members of the Company, from time to time. The remuneration policy of the Company is available on its website at <https://www.irco.com/en-in/invest> and can be accessed by clicking on https://azure-na-assets.contentstack.com/v3/assets/blta8b68ee4d57aa34b/blt6dc5481ba1238769/6a4d00b2480c3105d687d85e/Nomination_and_Remuneration_Policy.pdf

25. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, SEBI Listing Regulations and the Remuneration Policy of the Company, your Company has in place a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors (Executive and Non-Executive) individually by seeking responses/inputs from all the Directors to an assessment questionnaire. A structured questionnaire has been prepared after taking into consideration inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, independence, governance, ethics and values, adherence to corporate governance norms, interpersonal relationships, attendance and contributions to the meetings etc.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as participation and contribution by a director, commitment, including guidance provided to the senior management outside of Board/committee meetings, effective deployment of knowledge and expertise, effective management of relationship with various stakeholders, independence of behaviour and judgment etc. The performance evaluation of the Independent Directors as well as of the Chairman was carried out by the entire Board. The evaluation process has been explained in the corporate governance report. The Board

reviewed the evaluation results as collated by the Nomination and Remuneration Committee. Further, in a separate meeting of independent directors, without the presence of Non-Independent Directors and management, performance of non-independent directors and the Board as a whole was evaluated as stipulated under the SEBI Listing Regulations. The Chairman, based on the evaluation done by the Directors, informed that the Board is functioning effectively, the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, your Company has not given any loans or provided any guarantees or made any investments within the meaning of Section 186 of the Act. The Company has not borrowed any loan from banks/ financial institutions. Consequently, there are no instances to report the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. Hence, no further disclosure is required to be made under this section.

27. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in accordance with the provisions of the Act.

Your Company has formulated a policy on Related Party Transactions which has been uploaded under "Policies" section on website of the Company at <https://www.irco.com/en-in/invest>

All transactions with related parties during the year are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Company and were reviewed and approved by the Independent Directors who are members of the Audit Committee in accordance with the SEBI Listing Regulations. Prior omnibus approval of the Independent Directors who are members of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. A statement giving details of all Related Party Transactions is placed before the Audit Committee for their review on a quarterly basis.

There are no materially significant related party transactions entered into by the Company with its promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in Note No. 35 to the Financial Statements of the Company. The Company in terms of Regulation 23 of the SEBI Listing Regulations, submits disclosures of all related party transactions to the stock exchanges, within time stipulated and in the format stipulated under the said SEBI Listing Regulations.

Transactions exceeding the materiality threshold as stated in Schedule XII read with Regulation 23 of SEBI Listing Regulations i.e. prescribed thresholds based on the annual consolidated turnover of the company, require shareholders' approval under the amended SEBI Listing Regulations. The disclosure of material related party transactions is required to be made under Section 134(3)(h) read with Section 188(2) of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2. As a result, related-party transactions that, individually or taken together with previous transactions during a fiscal year, exceeding materiality threshold and were entered into during the year by the Company are provided in Annexure – E in Form AOC-2 and forms part of this report.

Pursuant to SEBI Listing Regulations, the resolution seeking approval of the Members for material related party transactions with Industrial Technologies and Services LLC, USA forms part of the Notice of the ensuing AGM and the Board recommends the resolution for the approval of the members.

28. CORPORATE GOVERNANCE:

Your Company has been consistent in complying with the corporate governance guidelines and best practices to boost long-term shareholder value and to uphold minority rights. The Company considers it an inherent responsibility to disclose in a timely and accurate manner all information regarding its operations and performance, as well as regarding leadership and governance within the Company. Our corporate governance practices reflect our value system encompassing our culture, policies, and relationships with our stakeholders. We also endeavour to enhance long-term shareholder value and respect minority rights in all decisions encompassing our operations.

The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved "Code of Conduct for Directors and Senior Management". According to schedule V of the SEBI Listing Regulations, a declaration to this effect, jointly signed by the Chairman of the Company and by the Managing Director of the Company, forms part of the Annual Report. The Report on Corporate Governance, as required under Regulation 34(3), read along with Schedule V of the SEBI Listing Regulations, is given in Annexure - F. The certificate on compliance with corporate governance norms issued by Mr. Gaurav Shenoy, Practicing Company Secretary is also attached to this report and forms part of Annexure - F.

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report (BRSR) follows the National Guidelines on Responsible Business Conduct (NGRBC) principles on the social, environmental and economic responsibilities of business. As stipulated under Regulation 34(2)(f) of SEBI Listing Regulations read with NGRBC guidelines, issued by Ministry of Corporate Affairs the BRSR is set out in Annexure - G forming part of this report.

In line with the requirements of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30th January 2026 pertaining to requirement of undertaking limited assurance of the BRSR Core, your Company has appointed TUV Rheinland (India) Private Limited ("TUV") as the Assurance Provider on BRSR Core for the Financial Year 2025-26. A limited assurance report on BRSR core of the Company for the Financial Year 2025-26 is annexed as part of this report.

30. RISK MANAGEMENT POLICY:

The external risk environment is increasingly becoming more persistent, interconnected and difficult to predict. Geopolitical developments, supply chain volatility and macroeconomic shifts continue to influence energy and input costs, logistics and freight dynamics, and the availability of critical supplies. This has shortened planning cycles and increased the need for preparedness against low-probability, high-impact events.

The Company has in place a Risk Management framework to identify, evaluate and mitigate business risks and challenges. Risk management is deeply integrated with business planning and strategic execution. Risk identification is aligned with key business objectives including financial performance, operational excellence, innovation etc. The risk management policy includes the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Pursuant to the requirement of Regulation 21 of SEBI Listing Regulations, the Company has constituted a Risk Management Committee (RMC), consisting of Board members and senior executives of the Company. The RMC is tasked to frame, implement and monitor the risk management plan for the Company. The Committee is also responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

All properties and insurable interests of the Company have been fully insured.

31. DIRECTORS AND OFFICERS INSURANCE (D&O):

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained Directors and Officers (D&O) Insurance for all its Directors and members of the Senior Management.

32. PREVENTION OF SEXUAL HARASSMENT POLICY:

Your Company believes in providing every employee an opportunity to work in an environment which is free from any kind of behavior or conduct which could be considered as sexual harassment. Your Company is committed to treating every employee with dignity and respect. Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules thereunder. All employees, consultants, trainees, volunteers, third parties and/or visitors at all business units or functions of the Company are covered by the said policy. In line with the POSH Act, an Internal Compliance Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company periodically conducts training sessions and workshops for employees across the organization to build awareness about the Policy and the provisions of POSH Act. POSH training is mandatory for all employees, reinforcing the commitment to a safe and respectful work environment. This proactive approach aims to prevent incidents, protect complainants, and uphold a culture of equality and respect. The Company has filed Annual Return pursuant to the provisions of POSH Act with the appropriate authority.

The following is a summary of sexual harassment complaints received and disposed off during the year:

Sl. No.	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on Sexual harassment received during the year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Number of workshops or awareness programme against sexual harassment carried out during the year	01 (One)
5.	Nature of action taken by the employer or district officer	N. A.

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has fully complied with the provisions of the Maternity Benefit Act, 1961, along with all applicable amendments and rules issued thereunder. It remains committed to providing a safe, inclusive, and supportive work environment for women employees. All eligible women employees are extended the benefits prescribed under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during the period of maternity leave.

The Company also ensures that there is no discrimination in recruitment or service conditions on the grounds of maternity. Robust internal systems and HR policies have been implemented to uphold both the letter and the spirit of the legislation.

34. GENDER-WISE COMPOSITION OF EMPLOYEES:

In line with the Company's commitment to the principles of diversity, equity, and inclusion (DEI), the gender composition of its workforce (permanent and non-permanent) as on March 31, 2026, is as follows:

Particulars	Number
Male Employees	986
Female Employees	63
Transgender Employees	Nil

This disclosure reflects the Company's continued efforts to foster an inclusive workplace culture and ensure equal opportunities for all individuals, irrespective of gender.

35. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Unclaimed dividend in respect of Financial Year 2017-18 along with corresponding shares, as applicable, were transferred to IEPF during the financial year 2025-26, in accordance with Sections 124 and 125 of the Companies Act, 2013. Shareholders may reclaim such amounts from the IEPF Authority by filing an online application in e-Form IEPF-5 at <https://www.mca.gov.in>

36. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations provided to them, your Directors, pursuant to Section 134 (3) (c) of the Act, state:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on March 31, 2026;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. FORWARD LOOKING STATEMENTS:

This report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words "anticipate", "believe", "estimate", "expect", "intend", and other similar expressions as they relate to the Company and/or its business, are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as on their dates. This report should be read with the financial statements and notes included herein.

38. ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the collective contribution made by our employees at all levels. Our consistent performance was made possible by their hard work, solidarity, co-operation and support. The Directors would also like to thank the shareholders, employee union, customers, dealers, suppliers, bankers and all other business associates for their continued support to the Company and for the faith reposed in the management.

For and on behalf of the Board of Directors of
Ingersoll-Rand (India) Limited

Sekhar Natarajan
Chairman
(DIN: 01031445)

Date : May 29, 2026
Place: New Delhi

Annexure - A to the Directors' Report

THE INFORMATION REQUIRED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) The following energy conservation measures were taken:

1. The solar roof top project has continued helping reduce power consumption from the grid. During the year 2025-26, 9,60,968 Kwh solar power has been produced. The plant used 34.6% of its energy needed from Solar and the rest was from grid.
2. Below actions are implemented in the financial year 2025-26 and other identified actions are planned in financial year 2026-27 under A (ii).
 - a) Installed 70 energy saver devices on the VRV system, resulting in a reduction of approximately 140,000 kWh per annum in energy consumption and savings of about Rs. 17 Lakhs annually, along with a reduction of 101 tons of GHG emissions per year.
 - b) Replaced 13 conventional split air conditioners with 5 star rated energy efficient inverter ACs, reducing power consumption by approximately 4500 kWh per annum.
 - c) Replaced highly hazardous parts cleaning agent (thinner) with a low toxicity chemical (Loctite 5460) improving workplace conditions by reducing VOC content and achieving a reduction of approximately 60 tons of GHG emissions per annum.
 - d) Installed 2 Nos. of energy efficient HVLS fans instead of ordinary HVLS fans and achieved 2400 Kwh energy saving / Annum
 - e) Implemented ongoing initiatives across plants focusing on energy conservation through administrative controls, employee participation and Kaizen activities at the workplace.
 - f) Effectively implemented GreenX initiatives at the factory to enhance energy performance and promote sustainability practices.
3. Achieved a 21.2% reduction in freshwater consumption through the installation of water-efficient faucets, process automation to improve water recycling, modification of the existing water distribution system, and continued utilization of a Zero Liquid Discharge (ZLD) system.
4. Promoted the 4R policy (Reduce, Reuse, Recycle, and Reclaim) across the organization to minimize waste generation.

(ii) Additional investments and proposals, if any, being implemented for reduction in energy consumption:

The existing plant at Naroda implements maximum solar power (green energy) usage instead of thermal power by establishing ground mounted captive solar plant and reduces around 85% site GHG emissions.

(iii) The impact of (i) and (ii) above has resulted in a reduction of energy consumption and consequent impact on reducing the cost of production of goods.

Our total energy cost is less than one per cent of total sales and considering the nature of our production process, further conservation could at best be marginal.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

As part of a global organization, we continuously collaborate with international subject matter experts in the domain of new product design and development. Our ongoing efforts are focused on driving effective technology absorption, adaptation, and innovation.

Annexure - A (Contd..)

(i) Key initiatives undertaken in this direction include:

1. Developing compressors tailored for industry-specific applications, ensuring optimal performance and reliability across diverse sectors.
2. Leveraging best-in-class global engineering practices to strengthen our new product development processes.
3. Advancing the development of next-generation compressors and dryers, aligned with evolving market and technology trends.
4. Establishing and utilizing world-class R&D laboratory infrastructure to support innovation and rigorous product validation.
5. Expanding our capabilities in developing compressors for mobility applications, addressing emerging demands in dynamic and transportation-driven environments.
6. These efforts collectively reinforce our commitment to innovation, operational excellence, and delivering high-quality solutions to our customers worldwide.

Specific areas in which the Company carries out R & D:

Compressors and Dryers

Types:

1. Contact cooler rotary screw compressor with higher efficiency.
2. Centrifugal air compressor with better flow and efficiency.
3. New range of small reciprocating air compressors with competitive price point.
4. Large Reciprocating air compressors with competitive price point.
5. Low Pressure Oil Free screw compressors .

Areas:

1. Emphasis on designing and developing energy-efficient solutions to reduce operational costs and environmental impact.
2. Development of advanced low-pressure compressors tailored for specialized industrial and process applications.
3. Utilization of cutting-edge modeling and simulation tools to enhance design accuracy, optimize performance, and reduce development cycles.
4. Integration of advanced prime mover technologies to improve performance, reliability, and overall system efficiency of compressors.
5. Application of SEA techniques to optimize acoustical performance and minimize noise levels in compressor systems.
6. Enabling smart monitoring and control through IoT-based remote connectivity for improved operational visibility and predictive maintenance.
7. Focused design approaches to minimize vibration, ensuring enhanced durability, reliability, and user comfort.
8. Commitment to sustainable design practices, including energy conservation, reduced emissions, and eco-friendly product development.

Annexure - A (Contd..)

Benefits derived as a result of the above R & D:

1. Introduction of advanced products designed to deliver superior energy efficiency and reduced operating costs.
2. Ongoing incremental enhancements leading to improved reliability, efficiency, and overall performance of existing product lines.
3. Integration of digital and IoT-enabled solutions to monitor actual field performance of compressors and dryers, ensuring better control and insights.
4. Adoption of predictive and preventive approaches to minimize breakdowns and enhance equipment availability.
5. Strong market acceptance driven by reliable performance in demanding and mission-critical applications.
6. Focused efforts toward sustainability through reduced energy consumption and lower emissions, contributing to environmental responsibility.

Future Plan of Action:

1. Emphasis on developing energy-efficient products by integrating a design-for-sustainability approach across the entire product lifecycle.
2. Future product designs will prioritize the use of eco-friendly, recyclable, and sustainable materials, aligning with global environmental standards.
3. Utilizing proven technologies across diverse applications to drive innovation, expand capabilities, and enable inorganic growth opportunities.

(ii) Benefits derived as a result of the above efforts:

1. Strengthened the existing product portfolio through the introduction of new rotary and centrifugal compressor series, incorporating targeted weight optimization and streamlined manufacturing processes to reduce raw material consumption.
2. Successfully introduced advanced 90–160 kW rotary compressors designed for superior energy efficiency and enhanced performance.
3. Launched energy-efficient heatless desiccant air dryers, along with large-capacity refrigerated cyclic and non-cycling dryers, delivering best-in-class energy consumption.
4. Enhanced the speed of product development through improved engineering practices and optimized processes, enabling faster time-to-market.
5. Adopted a forward-looking design philosophy with a strong focus on minimizing environmental impact and promoting sustainability.
6. Integrated smart digital and IoT-enabled connectivity solutions to ensure higher equipment uptime and improved operational efficiency.
7. Built a strong market reputation for delivering highly energy-efficient, reliable, and high-performance solutions.
8. Developed customized value offerings tailored to meet the diverse requirements of various industrial applications.

(iii) In case of imported technology [imported during the last 3 years reckoned from the beginning of the financial year], following information is furnished:

Technology Imported	Year	Status
Highly efficient oil free Screw compressor (200-350kW)	2023	Fully absorbed & in production
Next Gen Oil flooded Screw Compressor (90-160kW)	2023	Fully absorbed & in production
Next Gen Centrifugal Compressor (NX5000)	2023	Fully absorbed & in production
Water injected screw compressor (DH15-37)	2023	Fully absorbed & in production
Contact cooled Screw compressor with HPM Motor	2025	Fully absorbed & in production

(iv) Expenditure incurred on Research & Development (R&D):

(i) Capital	Rs. 21.76 Lakhs
(ii) Recurring	Rs. 514.66 Lakhs
(iii) Total	Rs. 536.42 Lakhs
(iv) Total R & D expenditure as a percentage of total turnovers	0.39 %

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned:

(Rs. Lakhs)

(i)	Earnings in foreign exchange on account of exports, deemed exports, Income from services rendered and recovery of expenses		26,714.65
(ii)	Value of imports calculated on FOB basis	30,892.71	
(iii)	Expenditure in foreign currency on account of travelling, royalty expenses and others (incl RSU)	7,478.71	38,371.42
Net Earnings / (Outgo) in Foreign Exchange			(11,656.77)

For and on behalf of the Board of Directors of
Ingersoll-Rand (India) Limited

Date: May 29, 2026
Place: New Delhi

Sekhar Natarajan
Chairman
(DIN: 01031445)

Annexure - B to the Directors' Report

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

At Ingersoll Rand in India, our vision and mission guides, us well into being a corporate with a heart and purpose. Our business is rooted in anticipating and addressing global trends that impact the way we live, work and move. Sustainability is the very foundation of our business with our longstanding commitment to Environment, Social and Governance (ESG) issues. Every day, we think like owners to innovate for our customers, create long-term value for our shareholders and contribute to a more sustainable world.

Ingersoll Rand in India strives to embody the best practices in corporate citizenship. Our CSR Policy reflects the same and details out the philosophy that drives our CSR interventions in the country along with the approach to deliver solutions that help improve lives in the community. In line with our philosophy, we choose our projects after detailed need assessment studies and with implementation partners that share our vision in this journey. With careful monitoring and detailed impact analysis, we continue to build scalable projects that run over a 3–5-year horizon creating a deeper impact in the communities we want to engage.

2. COMPOSITION OF CSR COMMITTEE:

The composition of the Committee as on March 31, 2026 is as below:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. R. Shubhakar	Chairman of the Committee Non-Independent & Executive Director	4	4
2	Ms. Jayantika Dave	Member Independent & Non-Executive Director	4	4
3	Mr. Sekhar Natarajan	Member Chairman of the Board, Independent & Non-Executive Director	4	4
4.	Mr. Sunil Khanduja	Member Managing Director of the Company & Non Independent Director	4	4

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same is as under: <https://www.irco.com/en-in/invest>

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not applicable

Annexure - B (Contd..)

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: INR 30,450.20 lakhs
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: INR 610.00 lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: INR 14.24 lakhs
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: INR 595.76 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 610.87 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 610.87 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (INR in lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
610.87	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (INR in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	610.00
(ii)	Total amount spent for the Financial Year (Including set-off from previous financial year)	610.87
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.87
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.87

Annexure - B (Contd..)

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
1	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No

If Yes, enter the number of Capital assets created / acquired: Nil

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable.

For and on behalf of the Board of Directors of
Ingersoll – Rand (India) Limited

Sekhar Natarajan
Chairman of the Board
DIN: 01031445
Place: New Delhi
Date: May 29, 2026

Sunil Khanduja
Managing Director
DIN: 10041581
Place: New Delhi
Date: May 29, 2026

P. R. Shubhakar
Chairman, CSR Committee
DIN: 06688703
Place: New Delhi
Date: May 29, 2026

Annexure - C to the Directors' Report

INFORMATION PURSUANT TO RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No	Name and designation of Director/KMP	Remuneration for FY 25-26 (INR Lakhs)	% increase in remuneration in FY 25-26	Ratio of remuneration of each director to median remuneration of employees for FY 25-26	Comparison of remuneration of KMP against the performance of the Company
1.	Mr. Sekhar Natarajan, Independent Director, Chairman	16.95	-	Not Applicable	Not Applicable
2.	Ms. Jayantika Dave, Independent Director	17.20	-	Not Applicable	Not Applicable
3.	Ms. Vijaya Sampath, Independent Director	16.45	-	Not Applicable	Not Applicable
4.	Mr. P. R. Shubhakar – Executive Director, Chief Financial Officer & Company Secretary	152.99	5.50%	Not Applicable	Refer Note No.2
5.	Mr. Sunil Khanduja, Managing Director	203.67	10.00%	Not Applicable	Refer Note No.2
6.	Mr. Gareth Topping, Non-Executive Director	---	Not Applicable	Not Applicable	Not Applicable

Notes:

- The Company does not pay any remuneration to non-executive directors other than commission.
 - Salaries of employees of the Company are driven by the Company's Remuneration Policy basis the performance of respective business segments, market situation, forecast for the ensuing financial year and the comparative information as available with Company.
- ii) The percentage increase in the median remuneration of employees in the financial year. 9.90%
- iii) The number of permanent employees on the rolls of company. 540
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. Average percentage increase in the salaries of employees other than the managerial personnel is 7.25% as against average percentage increase in salaries of managerial personnel is 7.13%
- v) The key parameters for any variable component of remuneration availed by the directors. The key parameter for variable remuneration availed by directors include financial performance, time spent in attending meetings, time spent participating in strategy development, advice given to management on strategic matters etc.

For and on behalf of the Board of Directors of
Ingersoll-Rand (India) Limited

Place: New Delhi
Date: May 29, 2026

Sekhar Natarajan
Chairman
(DIN: 01031445)

Annexure - D to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

FORM MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

INGERSOLL-RAND (INDIA) LIMITED

First Floor, Subramanya Arcade,

No. 12/1, Bannerghatta Main Road,

Bangalore - 560029, Karnataka, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ingersoll-Rand (India) Limited** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB).
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable.
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable.
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable.
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; Not Applicable

Secretarial Audit Report (Contd..)

- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable.
- (h) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; Not Applicable.
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (vi) Other laws applicable specifically to the Company, namely:
 - 1. Air (Prevention and Control of Pollution) Act, 1981
 - 2. Apprentices Act, 1961
 - 3. Collection of Statistics Act, 1953
 - 4. Competition Act, 2002
 - 5. Contract Labour (Regulation and Abolition) Act, 1970
 - 6. Customs Act, 1962
 - 7. Employees' Provident Funds & Miscellaneous Provisions Act, 1952
 - 8. Employees' State Insurance Act, 1948
 - 9. Environment Protection Act, 1986
 - 10. Factories Act, 1948
 - 11. Foreign Exchange Management Act, 1999
 - 12. Income Tax Act, 1961
 - 13. Indian Contract Act, 1872
 - 14. Industrial Disputes Act, 1947
 - 15. Industrial Employment (Standing Orders) Act, 1946
 - 16. Industries (Development & Regulation) Act, 1951
 - 17. Labour Welfare Fund Act of various States
 - 18. Minimum Wages Act, 1948
 - 19. Payment of Bonus Act, 1965
 - 20. Payment of Gratuity Act, 1972
 - 21. Payment of Wages Act, 1936
 - 22. Sale of Goods Act, 1930
 - 23. The Central Goods and Services Tax Act, 2017
 - 24. The Integrated Goods and Services Tax Act, 2017
 - 25. Shops and Establishments Acts of various States
 - 26. Water (Prevention and Control of Pollution) Act, 1974
 - 27. The Employees Compensation Act, 1923
 - 28. Registration Act, 1908
 - 29. Applicable Stamp Act(s) and the Rules made thereunder
 - 30. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
 - 31. Respective State GST Act

Secretarial Audit Report (Contd..)

I have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During Financial year 2025-26 the Company has complied with the provisions of the Act, Rules, Regulations, Directions, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Women Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, including Committees thereof along with agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period; there was no other event/action having major bearing on affairs of the Company.

Except the Followings things:

- a. *As per the representations made by the Company, Form MGT-15 pursuant to the Annual General Meeting held during the reporting period has not been filed due to a technical error in MCA portal for filing.*

Thanking you,

Yours faithfully,

For Govindraj Akshay & Associates
Company Secretary in Whole-time Practice
Firm Registration No. P2025KR479000

Akshay Govindraj
Partner
FCS 10967, C.P. No. 15584
Peer Review No. 7540/2025

Place: Bengaluru
Date: 26.05.2026
UDIN: F010967H000486431

Note: This report is to be read with Annexure A which forms an integral part of this report.

Secretarial Audit Report (Contd..)

ANNEXURE A

To,
The Members
INGERSOLL-RAND (INDIA) LIMITED
First Floor, Subramanya Arcade,
No. 12/1, Bannerghatta Main Road,
Bangalore - 560029, Karnataka, India.

My report of even date is to be read along with this letter.

- (1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- (2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
- (3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (4) Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

Yours faithfully,

For Govindraj Akshay & Associates
Company Secretary in Whole-time Practice
Firm Registration No. P2025KR479000

Akshay Govindraj
Partner
FCS 10967, C.P. No. 15584
Peer Review No. 7540/2025

Place: Bengaluru
Date: 26.05.2026
UDIN: F010967H000486431

Annexure - D1 to the Directors' Report

SECRETARIAL COMPLIANCE REPORT OF INGERSOLL-RAND (INDIA) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2026

I have examined:

- (a) all the documents and records made available to me and explanations provided by Ingersoll-Rand (India) Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity with the Stock Exchanges,
- (c) the website of the listed entity,
- (d) any other document(s)/ filing(s), as may be relevant, which has been relied upon to make this Report.

For the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, and guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder, and the regulations, circulars, and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the applicable provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions Taken By	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	Nil	Nil	Nil	Nil	Nil	Nil	Rs. 30,000 paid by the Company as a fine for the delay in filing of Secretarial Compliance report.	As per the representations made by the Company, Form MGT-15 pursuant to the Annual General Meeting held during the reporting period has not been filed due to a technical error in MCA portal for filing.	Nil	Nil

Annexure - D1 (Contd..)

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended..... (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation /Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	Nil	Nil	Nil	Nil	Nil	Nil

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sl. No.	Particulars	Compliance Status (Yes/No)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	Nil
3.	<u>Maintenance and disclosures on Website:</u> - The listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	Nil
4.	<u>Disqualification of Director:</u> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	<u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	The listed entity does not have any subsidiaries.

Annexure - D1 (Contd..)

Sl. No.	Particulars	Compliance Status (Yes/No)	Observations/ Remarks by PCS
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Nil
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.	Yes	Nil
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Nil
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	There was no resignation of statutory auditors from the listed entity, and the listed entity does not have any subsidiaries.
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	Yes	Nil

Annexure - D1 (Contd..)

I further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **Not Applicable**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Thanking you,

Yours faithfully,

For Govindraj Akshay & Associates
Company Secretary in Whole-time Practice
Firm Registration No. P2025KR479000

Akshay Govindraj
Partner
FCS 10967, C.P. No. 15584
Peer Review No. 7540/2025

Place: Bengaluru
Date: 26.05.2026
UDIN: F010967H000486387

Annexure - E to the Directors' Report

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026 are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction Value (Rs. in Lakhs)	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (Rs. in Lakhs)
Ingersoll-Rand Industrial US Inc., USA (Immediate holding company)	Sale of finished goods	7,784.65	April 1, 2025 to March 31, 2026	The Related Party Transactions (RPTs) entered into during the year were in the ordinary course of business, on arm's length basis and repetitive in nature	Approved by the Board of Directors on March 28, 2025 Approved by the Shareholders vide ordinary resolution passed at the 103rd Annual General Meeting held on August 13, 2025	Nil
	Business support and auxiliary services	1,177.88				
	Recharge of expenses					
	- Professional Fees	2.40				
	- Information Technology services	42.61				

For and on behalf of the Board of Directors of
Ingersoll-Rand (India) Limited

Date: May 29, 2026
Place: New Delhi

Sekhar Natarajan
Chairman
(DIN: 01031445)

Annexure - F to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026.

MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Ingersoll – Rand (India) Limited ("the Company"), as part of Ingersoll Rand Group, has always believed in and followed the best business practices, and has been compliant with all the laws, exercised fairness and integrity in all its dealings, thereby reiterated its commitment to enhancement of stakeholders' value. Your Company has a defined set of guidelines for its internal governance based on business ethics, legal compliance and professional conduct. Your Company has been transparent in its accounting practices and procedures, in framing and adhering to policies and guidelines, in insisting on responsibility and accountability and by regular audit of its policies and procedures. At Ingersoll Rand India, it is imperative that our Company affairs are managed in a fair and transparent manner. Your Company is committed to the highest standards of business ethics and values to benchmarking itself with global standards of Corporate Governance. Corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance to ensure that we gain and retain the trust of our stakeholders at all times. We ensure the application of best governance practices, adherence to high ethical values, healthy stakeholder relations and achievement of our objectives while meeting the stakeholder's needs.

Your Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. The prescribed standards of accounting, financial and non-financial disclosure are disseminated in an equal, timely and cost-efficient manner enabling access to relevant information by users.

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V of SEBI Listing Regulations as applicable, with regard to corporate governance.

B. BOARD OF DIRECTORS

- i. As on March 31, 2026, the Board comprised of six Directors. Of the six directors, four are Non-Executive Directors and two are Executive Directors. There are no Promoter Directors on the Board. Out of the four non-executive directors, three are Independent Directors, which includes two-woman directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder.
- ii. The number of Directorships, Committee memberships/chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2026, have been made by all the Directors of the Company.
- iii. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act.
- iv. All Independent Directors have confirmed that they meet the "independence" criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. In addition, they maintain their limits of directorships as required under SEBI Listing Regulations. Based on the declarations received from the

Report on Corporate Governance (Contd..)

Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management.

- v. The Company has issued formal letter of appointment to all independent directors and the terms and conditions of their appointment have been hosted on the website of the Company <https://www.irco.com/en-in/invest>.
- vi. The names and categories of all the directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships/memberships held by them in other public companies as on March 31, 2026, are given herein below.

Number of Board Meetings:

The Board meets at least once a calendar quarter to review the quarterly financial results and other agenda items. Additional meetings are also held as and when required. Six Board Meetings were held during the financial year 2025-26 and the maximum gap between two consecutive meetings did not exceed 120 days. The meetings were held on May 30, 2025, August 12, 2025, September 26, 2025, November 14, 2025, February 12, 2026 and March 23, 2026. The necessary quorum was present throughout all the meetings.

The Directors participated in the meetings of the Board either in-person or through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility. The meetings and agenda items taken up during the meetings complied with the requirements of the Act and SEBI Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

Composition, Status and Attendance at the Board Meetings and the last Annual General Meeting (AGM):

Name of Director	Status i.e., Executive and Non-Executive & Independent	Number of Board Meetings			Attendance at last AGM (August 13, 2025)
		Held during the year	No. of meetings entitled to attend	Attended during the year	
Mr. Sekhar Natarajan (Chairman)	Non - Executive & Independent	6	6	5	No
Mr. Sunil Khanduja	Managing Director	6	6	6	Yes
Ms. Jayantika Dave	Non-Executive & Independent	6	6	6	Yes
Ms. Vijaya Sampath	Non - Executive & Independent	6	6	6	Yes
Mr. P. R Shubhakar	Executive, Chief Financial Officer & Company Secretary	6	6	6	Yes
Mr. Gareth Topping	Non - Executive & Non-Independent	6	6	2	Yes

Mr. Sekhar Natarajan, Chairman of the Audit Committee could not attend the AGM due to a demise in his family. On his behalf, Mr. Sunil Khanduja, Managing Director of the Company, chaired the proceedings and conducted the Annual General Meeting held on August 13, 2025.

All Directors are expected to attend each Board and Committee Meeting of which they are members, unless there are reasons preventing them from participating. Other Directors who are not members of the Committees are also invited to attend such Committee Meetings.

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A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance in each year.

As per disclosure received from the Directors,

- None of the Directors of the Company, for the financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director of companies;
- None of the Directors hold directorships in more than seven listed companies;
- None of Directors is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director;
- None of the Directors are inter-se related to each other.

Certificate Of Non-Disqualification of Directors

The Company has obtained a certificate from M/s. Govindraj Akshay & Associates, Company Secretaries in Practice, in accordance with sub regulation (3) of Regulation 34 read with sub clause (i) of Clause 10 of Para-C of Schedule V of SEBI Listing Regulations, that none of the Directors on the Board of the Company, for the financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

None of the Independent Directors are Promoters or related to Promoters or the Promoter Group. They do not have pecuniary relationships with the Company and further do not hold two percent or more of the total voting power of the Company. None of the independent directors of the Company are a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

During the year under review, no Independent Director resigned from office before the expiry of his/her tenure. Accordingly, no disclosure in this regard is required.

Number of other Companies or Committees the Director (being a Director as on the date of the Directors' Report) is a Director or member / Chairman respectively:

Name of Director	No. of other companies on which Director (other than Private Limited Companies)	No. of Committees* [other than Ingersoll – Rand (India) Limited] in which chairperson/member
Mr. Sekhar Natarajan (Chairman)	2	3
Mr. Sunil Khanduja (Managing Director)	NIL	NIL
Ms. Jayantika Dave	2	NIL
Ms. Vijaya Sampath	6	4
Mr. P. R. Shubhakar	NIL	NIL
Mr. Gareth Topping	NIL	NIL

*Only Audit Committee and Stakeholders' Relationship Committee are considered as per SEBI Listing Regulations.

Report on Corporate Governance (Contd..)

The Board at its meeting held on May 29, 2026 confirmed

- The names of the listed entities in which he/she is a director and category of directorship held (as below)
- That Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

Sl. No.	Name of the director	Name of the listed entities where the person is a director as on March 31, 2026	Category of Directorship	Names of Committees * on which the director is a Member or Chairman	Original date of appointment
1	Mr. Sekhar Natarajan (Chairman)	Ingersoll-Rand (India) Limited	Independent Director	a. Audit Committee - Chairman b. Stakeholders Relationship Committee - Member	July 27, 2016
		Colgate Palmolive (India) Limited	Independent Director	a. Audit Committee - Chairman	May 21, 2020
		Cummins India Limited	Independent Director	a. Audit Committee - Member b. Stakeholders Relationship Committee - Member	May 29, 2024
2	Mr. Sunil Khanduja (Managing Director)	Ingersoll-Rand (India) Limited	Executive Director	a. Audit Committee Member b. Stakeholders Relationship Committee - Member	November 8, 2023
3	Ms. Jayantika Dave	Ingersoll Rand (India) Limited	Independent Director	a. Audit Committee - Member b. Stakeholders Relationship Committee - Chairperson	September 12, 2014 (Independent director from March 28, 2019)
		MPS Limited	Non-Executive Non-Independent Director	Nil	October 30, 2019
		MPS Interactive Systems Limited	Non-Executive Non-Independent Director	Nil	May 16, 2025
4	Ms. Vijaya Sampath	Ingersoll-Rand (India) Limited	Independent Director	a. Audit Committee - Member	March 27, 2019
		Mankind Pharma Limited	Independent Director	a. Audit Committee - Member	August 01, 2022
		Intellect Design Arena Limited	Independent Director	a. Audit Committee - Member	October 25, 2018
		VA Tech Wabag Limited	Independent Director	a. Audit Committee - Member	July 31, 2020

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Sl. No.	Name of the director	Name of the listed entities where the person is a director as on March 31, 2026	Category of Directorship	Names of Committees * on which the director is a Member or Chairman	Original date of appointment
		Craftsman Automation Limited	Independent Director	a. Audit Committee - Member	April 03, 2018
		Dr Axion India Limited	Independent Director	Nil	February 1, 2023
		Sunbeam Light Weighting Solutions Limited	Independent Director	Nil	October 9, 2024
5	Mr. P. R. Shubhakar	Ingersoll-Rand (India) Limited	Executive Director	Nil	March 7, 2023
6	Mr. Gareth Topping	Ingersoll-Rand (India) Limited	Non-Executive Director	Nil	November 12, 2024

* Only Audit Committee and Stakeholders' Relationship Committee are considered as per SEBI Listing Regulations.

Familiarization Program for Independent Directors:

Regular updates are given to the Directors on business-related issues and new initiatives. Additionally, the Directors are periodically sensitized on matters relating to ethics, transparency, human rights, and code of conduct to enable them to effectively discharge their responsibilities. It is the general practice of the Company to notify the changes in the applicable laws from time to time at regular Board Meetings. Formal familiarization programs are conducted regarding the amendments in the Act, Rules prescribed thereunder and SEBI Listing Regulations as and when necessary.

During the financial year under review, no new independent director was appointed to the Board. Accordingly, there was no requirement of imparting any familiarization programs to newly appointed independent directors during the reporting year. Hence, no further disclosure is required to be made in this regard.

Key Board Qualifications, expertise and attributes:

The Company recognizes and embraces the importance of a diverse Board in its success. The objectives of the skills matrix adopted by the Board are to:

- Identify the skills, knowledge, experience and capabilities that are considered to be desirable by Board as a whole, in order for the Board to fulfill its role and in light of the Company's strategic direction:
- Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- Identify any gaps in skills or competencies that can be addressed in future Director appointments.

The Board has identified the following skill set with reference to its business and industry which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Sekhar Natarajan (Chairman)	Leadership, Business Development, Corporate Strategy, Financial Planning & Reporting, Risk Management, Controls and Compliance
Mr. Sunil Khanduja (Managing Director)	Management and Business Development, Strategic Planning, Supply Chain Management, Plant Operations and Product Development.

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Name of the Director	Expertise in specific functional area
Ms. Jayantika Dave	Human Resources, Personality Development
Ms. Vijaya Sampath	Legal, Secretarial, Corporate & Regulatory Compliances, Cross Border Acquisitions, PE Investments and International Commercial Arrangements
Mr. P. R. Shubhakar	General & Financial Management, Controllership, Credit & Collection, Financial Planning & Reporting, Direct & Indirect Taxation, Banking & Treasury, Risk Management, Controls & Compliance, Mergers & Acquisitions and Company Law and Stock Exchange compliance
Mr. Gareth Topping	Leadership, Business Development, Strategic Planning, Product Management, Marketing, Supply Chain strategies, Process Optimization and Quality Control

The current composition of your Company's Board includes directors with core industry experience and has the key skills and experience set out above.

The number of equity shares held by the Directors as on March 31, 2026 are given below:

Name of Director	Category	No. of shares
Mr. Sekhar Natarajan (Chairman)	Non - Executive & Independent	NIL
Mr. Sunil Khanduja (Managing Director)	Executive Director	NIL
Ms. Jayantika Dave	Non - Executive & Independent	NIL
Ms. Vijaya Sampath	Non - Executive & Independent	NIL
Mr. P. R. Shubhakar	Executive	100
Mr. Gareth Topping	Non - Executive & Non-Independent	NIL

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Independent Directors during the year.

None of the Directors were issued ESOPs by the Company during the year.

Performance Evaluation of Non-Executive and Independent Directors

Pursuant to the provisions of the Act and Regulation 37(10) of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders Relationship Committee. A peer review was done by all the Directors evaluating every other Director. They also evaluated various aspects of the Board such as adequacy of the composition of the Board and its Committees, board diversity, execution and performance of specific duties, obligations and governance. Feedback on the appraisal has been provided to the board members

The evaluation of Independent Directors is done by the entire Board of Directors of the Company, which includes:

- Performance of all independent directors; and
- Fulfilment of the independence criteria and their independence from the management.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors..

Report on Corporate Governance (Contd..)

Meeting of independent directors:

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

Pursuant to Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, the Independent Directors of your Company met once on March 24, 2026 in the absence of Non-Independent Directors and members of the management. All Independent Non-Executive Directors attended the meeting through VC/OAVM facility. At the meeting, the Independent Directors discussed matters pertaining to review of performance of Non-Independent Directors and the Board as a whole.

C. COMMITTEES OF THE BOARD

As on March 31, 2026, there are five committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility (CSR) Committee, and Risk Management Committee.

1. AUDIT COMMITTEE

The Board has constituted a well-qualified independent Audit Committee which considers all matters specifically referred to it by the Board in addition to mandatory matters as per Section 177 of the Act read with Regulation 18 of SEBI Listing Regulations. The Committee acts as a link between the management, external and internal auditors and the Board. All the members of the Committee are Independent Directors including the Chairman, except Mr. Sunil Khanduja, who is the Managing Director. Mr. Sekhar Natarajan is the Chairman of the Audit Committee. The members of the Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc. The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and statutory auditors.

During the year under review, the Committee met five times i.e., on May 30, 2025, August 12, 2025, November 14, 2025, February 12, 2026 and March 23, 2026. The gap between two consecutive committee meetings did not exceed 120 days. The details of composition of the Audit Committee and attendance of Members to the committee meetings are as follows:

Name of the Member/Director	Category	Chairman/Member	No. of meetings held during the FY. 2025-26	No. of meetings entitled to attend	No. of meetings attended
Mr. Sekhar Natarajan	Independent Director	Chairman	5	5	4
Ms. Vijaya Sampath	Independent Director	Member	5	5	5
Ms. Jayantika Dave	Independent Director	Member	5	5	5
Mr. Sunil Khanduja	Managing Director	Member	5	5	5

Mr. P. R. Shubhakar, Chief Financial Officer & Company Secretary, acts as the Secretary of the Committee.

Besides having access to all the required information within the Company, the Committee can obtain external professional advice whenever required. The Committee invites such of the executives, as it deems appropriate (particularly members from the finance function), representatives of the statutory auditors and internal auditors to be present at its meetings.

The terms of reference of the Audit Committee are set out in accordance with the requirement of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, inter alia consists of

- Overseeing of the Company's financial reporting process and disclosure of financial information to ensure it is correct, sufficient and credible;

Report on Corporate Governance (Contd..)

- Reviewing with the management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, primarily focusing, inter alia, on
 - Any change in accounting policies and practices and reasons for the change;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Major accounting entries based on exercise of judgment by Management;
 - Compliance with accounting standards, other stock exchange and legal requirements relating to quarterly / annual financial statements;
 - Matters to be included in the director's responsibility statement;
 - The going concern assumption;
- Related party transactions;
- Review of the adequacy of the internal control systems with the Management, internal auditors and statutory auditors;
- Recommending to the Board, the appointment / re-appointment of statutory auditors and fixing their fees;
- Approval for payment to statutory auditors for other services;
- Discussing with the Statutory Auditors before the audit commences, the nature and scope of audit as well as conduct post-audit discussions to ascertain any area of concern;
- Reviewing the adequacy of internal audit function, coverage and frequency of internal audit;
- Review with internal auditors and senior management of any significant findings and follow-ups thereon;
- Reviewing any findings of any financial irregularities or failure of internal control systems and reporting to the Board;
- Review of the Company's financial risk and management policies;
- Review functioning of the Whistle Blower mechanism;
- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations;
- Any other function as may be stipulated by any law/Government guidelines;
- Such other functions as may be specified by the Board of Directors of the Company from time to time.

The Committee is also responsible to look into any substantial defaults in payments of dividends or payments to creditors.

During the year under review, the Audit Committee besides considering the unaudited quarterly financial results and audited financial results and recommending to the Board of Directors of the Company for its adoption and approval, discussed various topics relating to Company's operations including related party transactions, inventory, direct tax compliance, GST compliance, outstanding vendor advances, receivables and compliances in general. The minutes of the Audit Committee Meetings are placed before the Board for their review.

The Committee relies on the expertise and knowledge of the management, the Internal Audit Team and Statutory Auditors in carrying out its responsibilities. It also uses external expertise where necessary. Management is responsible for the preparation, presentation and integrity of the Company's financial reporting. Management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with Accounting Standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control.

Report on Corporate Governance (Contd..)

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“the NRC”) is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and section 178 of the Act.

The NRC has been vested with the authority to recommend nominations for Board membership, succession planning for the senior management and the Board, recommend composition of the Board commensurate with the size, nature of the business and operational dimension of the Company, establish criteria for selection of Board Members with respect to skills, abilities, experience competencies, qualifications, track record, integrity, and determine overall compensation policies of the Company.

The NRC also formulates the criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board periodically, policies relating to the remuneration of Directors, Key Managerial Personnel and Senior Management. In addition to the above, the NRC’s role includes identifying persons who may be appointed to a senior management position in accordance with the criteria laid down, recommending to the Board their appointment and removal.

As of March 31, 2026, the NRC comprise of Ms. Jayantika Dave, Chairperson, Mr. Sekhar Natarajan, Member and Ms. Vijaya Sampath, Member.

The NRC met four times during the year i.e. on May 30, 2025, September 26, 2025, February 12, 2026 and March 23, 2026.

Name of the Member/Director	Category	Chairman/ Member	No. of meetings held during the FY. 2025-26	No. of meetings entitled to attend	No. of meetings attended
Ms. Jayantika Dave	Independent Director	Chairperson	4	4	4
Mr. Sekhar Natarajan	Independent Director	Member	4	4	4
Ms. Vijaya Sampath	Independent Director	Member	4	4	4

Mr. P. R. Shubhakar, Chief Financial Officer & Company Secretary, acts as the Secretary of the Committee.

The terms of reference of nomination and remuneration committee, inter alia, consists of

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Formulate and recommend to the Board a policy for payment of remuneration to Executive Directors, Non-Executive Directors, Key Managerial Personnel etc. and its review from time to time.
- Periodically review and suggest revision of the total remuneration package of Executive Directors and Key Managerial Personnel under the provisions of Act.
- Decide the actual salary, allowances, perquisites and increments of Executive Directors under the Act.
- Decide the amount of incentive/bonus payable to Executive Directors under the provisions of Act.

In determining the remuneration package of the Executive Directors under the provisions of Act, the NRC evaluates the remuneration paid by comparable organizations within the industry and across various industries before making its recommendations to the Board. The compensation is also linked to individual and Company performance.

The remuneration policy of the Company has been uploaded on the Company’s website at <https://www.irco.com/en-in/invest> and can be accessed by clicking on https://azure-na-assets.contentstack.com/v3/assets/blta8b68ee4d57aa34b/blt6dc5481ba1238769/6a4d00b2480c3105d687d85e/Nomination_and_Remuneration_Policy.pdf

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3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in compliance with the provisions of Section 178(5) of the Act read with Regulation 20 and Part D of Schedule II of SEBI Listing Regulations.

As of March 31, 2026, the Stakeholders Relationship Committee comprise of Ms. Jayantika Dave, Chairperson, Mr. Sunil Khanduja, Member and Mr. Sekhar Natarajan, Member.

During the year under review, the Committee met once on November 14, 2025. The details of the meeting and attendance of Members are as follows:

Name of the Member/ Director	Category	Chairman/ Member	No. of meetings held during the FY. 2025-26	No. of meetings entitled to attend	No. of meetings attended
Ms. Jayantika Dave	Independent Director	Chairperson	1	1	1
Mr. Sunil Khanduja	Executive Director	Member	1	1	1
Mr. Sekhar Natarajan	Independent Director	Member	1	1	1

The Chairperson of the Stakeholders Relationship Committee attended the previous Annual General Meeting of the Company held on August 13, 2025.

The terms of reference of the Stakeholders Relationship Committee are set out as per the Act and Regulations 19 and 20 read with Part D of Schedule II of SEBI Listing Regulations, inter alia, consists of

- Monitor redressal of investors/shareholders grievances;
- Approve transmission of shares;
- Issue of duplicate share certificates;
- Approving of split and consolidation requests;
- Review of shares dematerialized;
- Oversee the performance of the Company's Registrars and Share Transfer Agents;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates;
- Review of measures taken for effective exercise of voting rights by the shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends;
- Ensuring timely receipt of dividend / Annual Reports / statutory notices by the shareholders of the Company;
- Any other matters related to shares

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Mr. P. R. Shubhakar, Chief Financial Officer & Company Secretary acts as the Secretary of the Committee and is the Compliance Officer.

Investor complaints are processed through a centralized web-based complaints redressal system. Centralized database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

The Registrar and Share Transfer Agents of the Company – MUFG Intime India Private Limited, attend to all grievances received from shareholders and investors.

All queries like non-receipt of annual reports, non-receipt of dividend, transmission of shares, change of address etc. were resolved to the satisfaction of the shareholders / investors. During the year, 350 queries / clarification / request were received from shareholders / investors, of which 8 were pending as of March 31, 2026.

Total 9 complaints were received during the financial year 2025-26 from Securities Exchange Board of India (SEBI) and other statutory authorities through SEBI's SCORES system. There were no complaints pending at the beginning of the financial year and there were 2 complaints pending at the end of the financial year. As on date all the complaints (including 2 complaints pending as on March 31, 2026) have been resolved to the satisfaction of the complainants.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As of March 31, 2026, the CSR Committee comprised of Mr. P. R. Shubhakar, Chairman, Mr. Sekhar Natarajan, Ms. Jayantika Dave and Mr. Sunil Khanduja as its members. The composition of the Committee and its terms of reference meets the requirements of section 135 of the Act. The Committee met four times during the year under review i.e., on May 30, 2025, September 26, 2025, February 12, 2026 and March 23, 2026.

The CSR Policy is uploaded under "Policies" section on the Company's website <https://www.irco.com/en-in/invest> as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR projects for the financial year 2025-26 approved by the Board have also been disclosed on the Company's website (<https://www.irco.com/en-in/invest>)

TERMS OF REFERENCE

- To formulate and recommend to the Board, a CSR Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To finalize the projects and recommend the amount of expenditure to be incurred on CSR activities;
- To monitor execution of the CSR projects by implementing agencies;
- To review the CSR Policy of the Company from time to time.

The annual report on CSR activities carried out by the Company during the year under review has been set out in Annexure B to the Directors' Report and forms a part of this Annual Report. The Company's contributions and initiatives towards healthcare/community development, education/STEM and environmental sustainability have been integral to the business. The Committee believes it has performed effectively and carried out the role assigned to it. The Company will continue to pursue CSR activities as one of its fundamental priorities towards the society in which it operates. CSR activities of the Company is expected to continuously evolve for a long-term sustainability of business, society and environment at large. CSR activities shall further align and integrate social wellbeing, economic growth and environmental sustainability with the Company's core principles of business.

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5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21 of SEBI Listing Regulations for identifying the elements of risk, which in the opinion of the Board of Directors threaten the existence or business performance of the Company.

The Company has a robust risk management framework to identify, monitor and mitigate applicable risks. The scope of this Committee is to assist the Board of Directors in early identification, assessment and mitigation of risks pertaining to financial, regulatory, statutory, operational, strategic, reputational, and others risks the Company may face. The Committee has overall responsibility for monitoring and approving the risk management framework and is capable of effectively addressing these risks. The terms of reference of the Committee cover the areas of developing a formal risk management structure along with formation and delegation of responsibility to an executive management team which defines risk across the organization, monitors the material risks to which your Company is exposed and appropriately implements the mitigation plan on sustainable and continuous basis.

As of March 31, 2026, the Committee comprised of Mr. Sunil Khanduja, Chairman, Mr. Sekhar Natarajan, Mr. P. R. Shubhakar, Mr. Gareth Topping and Mr. Udayan Khastagir (Director – Internal Audit) as its Members.

The Committee met thrice during the year under review i.e., on May 30, 2025, November 14, 2025 and February 12, 2026. The details of the meeting and attendance of Members are as follows:

Name of the Member/ Director	Category	Chairman/ Member	No. of meetings held during the FY. 2025-26	No. of meetings entitled to attend	No. of meetings attended
Mr. Sunil Khanduja	Managing Director	Chairperson	3	3	3
Mr. Sekhar Natarajan	Non-Executive Independent Director	Member	3	3	3
Mr. P. R. Shubhakar	Executive Director & Chief Financial Officer	Member	3	3	3
Mr. Gareth Topping	Non-Executive Non- Independent Director	Member	3	3	1
Mr. Udayan Khastagir	Director – Internal Audit	Member	3	3	3

TERMS OF REFERENCE

- Review the risk management plan of the Company;
- Formulate a detailed risk management policy of the Company;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Review and approve the risk management policy and associated frameworks, processes and practices of the Company;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics, geopolitical situation and evolving complexity;
- Ensure that the Company has a robust compliance framework, review compliance reports and ensure appropriate measures for compliance adherence;
- Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

Report on Corporate Governance (Contd..)

D. REMUNERATION TO DIRECTORS

Remuneration Policy:

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and other employees, in accordance with the provisions of the Act and SEBI Listing Regulations. The Nomination and Remuneration policy is uploaded on the Company's website <https://www.irco.com/en-in/invest> and can be accessed by clicking on https://azure-na-assets.contentstack.com/v3/assets/blta8b68ee4d57aa34b/blt6dc5481ba1238769/6a4d00b2480c3105d687d85e/Nomination_and_Remuneration_Policy.pdf

The Company pays remuneration by way of salary, benefits, perquisites and allowances and annual bonus (variable component) to its Executive Directors and senior management. The annual increments and annual bonus payable to Executive Directors are decided by the Nomination and Remuneration Committee within the limits prescribed under the Companies Act, 2013 and in accordance with the limits approved by the members. The annual increments and annual bonus payable to senior management are decided by the Nomination and Remuneration Committee in accordance with Company policy. Generally, annual bonus payments are based on the performance of the Company as well as that of the individual and all annual increments are effective from April 1st of every year.

The Company has not adopted Employee Stock Options Policy to reward the employees in the form of non-cash incentives.

The Company has formulated a Nomination and Remuneration Policy as per which the criterion for payment of commission to Non-Executive Directors inter alia includes the time spent in attending Board/Committee meetings, time spent in perusing the paper/records/documents, time spent in participating in strategy development, contribution at the Board and certain Committee meetings and advice given to the Management from time to time on strategic matters.

The roles of Non-Executive Directors are not just restricted to corporate governance, but also make available to the Company their significant professional expertise and experience across functional areas such as Manufacturing, Finance, Operational Guidance, Human Resource Capital, Corporate Strategy, Compliance and Governance, and other corporate functions. The Company seeks expert advice from them on various matters from time to time. Hence, Non-Executive Directors are to be rewarded. Non – Executive Directors are paid remuneration by way of fixed commission. The commission is decided by the Board of Directors in terms of the ordinary resolution passed by the shareholders at 102nd Annual General Meeting held on August 13, 2024 effective for a period of five years from the financial year commencing from April 1, 2024 and is within the ceiling of 1% of net profits of the Company as computed under the applicable provisions of the Act.

The details of remuneration paid for the financial year 2025-26 are given below:

- There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- During the financial year, apart from annual commission, the Company has also paid sitting fees to Non-Executive Directors for attending board and committee meetings based on their attendance at the meetings.
- The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://www.irco.com/en-in/invest>

Non-Executive Directors:

(Rs. In Lakhs)

Name of the Director	Sitting fees		Commission
	(Board Meetings)	(Committee Meetings)	
Mr. Sekhar Natarajan (Chairman)	1.75	3.20	12.00
Ms. Jayantika Dave	2.10	3.10	12.00
Ms. Vijaya Sampath	2.10	2.35	12.00
Mr. Gareth Topping	NIL	NIL	NIL

All compensation paid to the Non-Executive Directors (including Independent Directors) are approved by the Board and the same are within the limits prescribed under the Act.

Report on Corporate Governance (Contd..)

Executive Directors:

(Rs. In Lakhs)

Name of the Director	Salary	Benefits, Perquisites and Allowances	Annual Bonus
Mr. Sunil Khanduja	59.45	117.89	26.33
Mr. P. R. Shubhakar	47.10	88.18	17.71

There were no payments made during the year towards severance fees or stock option plan. The appointment of Whole-Time Directors is generally for a period of five years on the basis of terms and conditions laid down in the respective resolutions passed by the Members in the General Meetings. The agreement with Whole-Time Directors is for the said 5 years term with 2 months' notice period.

The information pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided as Annexure C to the Directors Report and forms a part of this Annual Report.

E. SENIOR MANAGEMENT

As subordinate to the Board of directors, Key Managerial Personnel and the Committees to the Board, there are several Senior Management in the hierarchy of your Company.

Details of Senior Management Personnel as on March 31, 2026, as defined under Regulation 16(1)(d) of SEBI Regulations are as follows:

Sl. No.	Name of Employee	Functional Head/Area of Responsibility
1	Mitesh Chouhan	Business Director – GLI
2	Sampath Shetty	Business Director – OFS
3	Vishwas Deshmukh	Manufacturing Operations
4	Denish Rathod	Strategic Sourcing
5	Mahadev Patel	Human Resources
6	Kalpesh Singh	Services
7	Dileep Patil	Engineering
8	Sunil Sharawat	Business Excellence & Strategy
9	Vedamurthy Mallikarjunaswamy	Product Management
10	Manoj Kumar	Business Excellence
11	Hiren Tanna	Finance Controller
12	Udayan Khastagir	Internal Audit
13	Vasuki A	IT Business Analyst
14	Nagendra B	Corporate Finance
15	Raghavendra Prasad	Direct Taxation
16	Shashikanth Kini P	Accounts Payable
17	Aginvesh Mishra	Credit & Collection
18	Pramod M Hegde	Legal & Secretarial

During the financial year ended 31st March 2026, certain employees who were part of senior management in the previous financial year ceased to be so due to resignation / movement to other role within the Company.

Report on Corporate Governance (Contd..)

F. GENERAL BODY MEETINGS

Location and time for last three AGMs held and the Special Resolutions, if any, passed thereat, are as given below:

Year	Date	Time	Venue	No. of special Resolutions passed
2024-25	August 13, 2025	12.00 Noon	Meeting was held through Video Conferencing/Other Audio Video Means (OAVM)	Nil
2023-24	August 13, 2024	12.00 Noon		Nil
2022-23	August 11, 2023	12.00 Noon		Two (2) - Re-appointment of Ms. Jayantika Dave as an Independent Director of the Company for second term of 5 years - Re-appointment of Ms. Vijaya Sampath as an Independent Director of the Company for second term of 5 years

No Extraordinary General Meeting was held during the past 3 years.

POSTAL BALLOT

During the financial year 2025-26, one postal ballot was conducted by the Company.

The Board of Directors at their meeting held on February 12, 2026 approved seeking consent from the Members by passing Ordinary Resolution (as below) through remote e-voting mechanism:-

Resolution Number 1: Re-appointment of Mr. P. R. Shubhakar as Whole-time Director and fixing his remuneration

In compliance with the circulars issued by Ministry of Corporate Affairs from time to time, the Members were requested to communicate their assent or dissent to the above Ordinary Resolution through remote e-voting system only. Further, pursuant to the provisions of sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and the provisions of Regulation 44 of SEBI Listing Regulations, Members were provided with the facility to cast their votes electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on the resolution set forth in the Postal Ballot Notice dated February 12, 2026.

The Board had appointed had appointed M/s. Govindraj Akshay & Associates, Practicing Company Secretaries, (Firm Registration No. P2025KR479000), as Scrutinizer to scrutinise votes cast electronically in a fair and transparent manner.

Procedure adopted for Postal Ballot:

- The Notice of the Postal Ballot dated February 12, 2026 containing the Resolution and Explanatory Statement, was emailed on March 27, 2026 to those Members whose names appeared on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 20, 2026 (cut-off date) and were sent only in electronic mode. The details of E-Voting Event Number (EVEN), User ID and Password were emailed to those Members whose e-mail IDs were registered with the Company/Depository Participant(s). The Notice also specified the procedure for registering the email addresses and obtaining the Notice of Postal ballot and remote e-voting instructions by the Members whose email addresses were not registered with the depositories.
- The advertisement was published in the Newspapers viz. Financial Express (English) and Kannada Prabha (Kannada) on March 30, 2026 giving the requisite details as per the provisions of the Act and Secretarial Standard - 2.

Report on Corporate Governance (Contd..)

- The remote voting period began on Monday, March 30, 2026, at 9.00 am (IST) and ended on Wednesday, April 29, 2026, at 5.00 pm (IST)
- The Scrutinizer submitted his Report on April 30, 2026 and the resolution was deemed to have been passed on the last date of remote e-voting i.e. on April 29, 2026.

Details of Voting of the above Resolution is as under:

Particulars	Number of votes polled	Votes in favour	Votes Against	Invalid votes	Result
Resolution No. 1	26,442,926	26,435,115	7,811	--	Passed with requisite majority

G. DISCLOSURES

Related Party Transactions:

All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23 of SEBI Listing Regulations the Company has obtained prior approval of the audit committee for entering into any transaction with related parties. The audit committee granted omnibus approval for all transactions to be entered into with the related parties, during the year. The audit committee is entrusted with responsibility of approval or any subsequent modification of transactions with the related parties. All material related party transactions have been approved by the shareholders through ordinary resolution. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel or otherwise which may have potential conflict with the interest of the Company at large.

The details of the transactions with Related Parties are provided in accordance with the Accounting Standards in Note No. 35 to the financial statements in the Annual Report. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such a contract or arrangement has been provided in Form AOC-2 as Annexure E to the Directors Report and forms a part of this Annual Report.

The related party transactions for the half year ended September 30, 2025 and March 31, 2026 in the format prescribed by SEBI is uploaded on the website of the Company <https://www.irco.com/en-in/invest>

The Board approved policy for related party transactions is uploaded under "Policies" section on the website of the Company <https://www.irco.com/en-in/invest>

Whistle Blower Policy and Vigil Mechanism:

In terms of the provisions of Section 177(9) of the Act, the Company has implemented a vigil mechanism, which includes implementation of the whistleblower policy. No employee has been denied access to the Chairman of the audit committee. The Company in conjunction with the Legal and Ethics Team of its ultimate holding company has informed its employees that any non-compliant behavior of directors or employees, including non-compliance of its code of conduct, may be reported by them using the ethics hotline or ethics email id. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. The policy also provides adequate safeguards to employee against victimization of persons who use such mechanism. The Company's whistleblower policy has been uploaded under "Policies" section on the website of the Company <https://www.irco.com/en-in/invest>

Policy on determination of materiality for disclosures:

The Company has adopted a policy on determination of materiality on disclosures and the same has been uploaded under "Policies" section on the website of the Company <https://www.irco.com/en-in/invest>

Report on Corporate Governance (Contd..)

Dividend Distribution Policy:

The objective of the Company's dividend distribution policy is to reward its shareholders by sharing a portion of the profits, whilst ensuring that sufficient funds are retained in the Company for growth, working capital requirements, capex requirement etc. The policy aims to ensure a regular dividend income for the shareholders and long-term capital appreciation for all shareholders of the Company. The Company would strive to strike an optimum balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. The general factors considered by the Company for taking decisions with regard to dividend payout includes contractual obligations, taxation policy, statutory covenants, historical financial performance, future financial outlook, current year profits and outlook, operating Cash flows, possibilities of alternate usage of cash, providing for unforeseen events and contingencies etc.

The Board can modify/amend the policy depending on business needs and external environment.

The Board has adopted the Dividend Distribution Policy for the Company which can be viewed on the website of the Company at: <https://www.irco.com/en-in/invest> and by clicking on the link https://azure-na-assets.contentstack.com/v3/assets/blta8b68ee4d57aa34b/blt8b7f236fe8203686/6a4d0004480c31400287d85a/Dividend_Distribution_Policy.pdf

There were no loans and advances in the nature of loans to firms/companies in which directors were interested.

H. COMPLIANCES

The Company filed the Secretarial Compliance Report for the financial year ended March 31, 2024 in XBRL format with BSE Limited within the due date i.e. May 29, 2024 as per the provisions of Regulation 24A of SEBI Listing Regulations. But, due to confusion regarding requirement of filing the said Secretarial Compliance Report in both XBRL and pdf formats, there was a delay of 15 days in filing the said report in pdf format resulting in the Company paying a fine of Rs. 30,000 to BSE Limited, during the financial year 2025-26.

Apart from one instance of delayed filing mentioned above, the Company has complied with all the requirements of regulations and guidelines of the Securities and Exchange Board of India (SEBI) and there were no other cases of non-compliance during the last three years 2023-24, 2024-25, and 2025-26. No penalties were imposed or strictures passed against your Company by SEBI, Stock Exchanges or statutory authorities during the years 2023-24 and 2024-25.

The Company has complied with and adopted the mandatory requirements of the Corporate Governance Code.

I. ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has not set up a separate office for Non-Executive Chairman or Independent Directors. However, they do have access to the Company information whenever required.

The Company has published its quarterly, half-yearly and annual financial results in two newspapers including one vernacular newspaper having wide circulation. The results are promptly put up on the website of the Company besides being sent to the stock exchanges. The Company has not circulated half yearly declaration on financial performance to its shareholders.

The statutory auditors of the Company have issued audit report with unmodified opinion on the financial statements for the financial year ended March 31, 2026.

Internal audit function is handled by a set of professionals within the Company who conduct a thorough audit of the procedures in place of all the departments in the organization and report to the audit committee. The audit plan and performance of the internal audit team is reviewed by the audit committee. The internal auditor of the Company reports directly to the audit committee.

Report on Corporate Governance (Contd..)

J. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Directors and Senior Management and all its employees. The Code of Conduct is posted under "Policies" section on the Company's website <https://www.irco.com/en-in/invest>. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code during the financial year ended March 31, 2026. A declaration signed by the Chairman and by the Managing Director affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during the financial year ended 31st March 2026 is appended at the end of this Report.

K. CEO/CFO CERTIFICATION

A certificate from Managing Director and Chief Financial Officer on the integrity of the financial statements and other matters of the Company for the financial year ended March 31, 2026 was placed before the Board at its meeting held on May 29, 2026.

L. RISK MANAGEMENT

The Board has established a risk assessment and minimization procedure which is reviewed by the Board periodically. There is a structure in place to identify and mitigate various identifiable risks faced by the Company from time to time. These risks are reviewed by the Executive Management of the Company and new risks are identified. After identification, controls are put in place with specific responsibility of the concerned officer of the Company.

M. MEANS OF COMMUNICATION

The last year's audited annual financial results and the quarterly unaudited financial results were announced during the year within the last date as specified under SEBI Listing Regulations. These results were published in leading newspapers. The financial results and other major events/developments concerning the Company were also posted on the Company's website <https://www.irco.com/en-in/invest>

Half yearly report sent to each of the shareholders	No
Quarterly Results	Published in the below mentioned news papers i. The Financial Express ii. Kannada Prabha
Any web site, where displayed	The quarterly financial results are displayed on Company's website https://www.irco.com/en-in/invest
Whether company also displays official news releases	No
Presentation made to Institutional Investors or to Analyst	No
Whether Management Discussion and Analysis Report is a part of annual report or not	Yes

Report on Corporate Governance (Contd..)

N. GENERAL SHAREHOLDER INFORMATION

AGM	- Date	August 14, 2026
	- Time	12.00 Noon
	- Venue	Through Video Conferencing/Other Audio Video Means (OAVM)
		Deemed venue for the meeting: Registered Office of the Company at First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru 560 029
Financial Calendar		April 2026 to March 2027
(a)	First Quarter Results	Second week of August 2026
(b)	Second Quarter Results	Second week of November 2026
(c)	Third Quarter Results	Second week of February 2027
(d)	Results for the year ending March 2027	Last week of May 2027
Date of Book Closure		The Company's Register of Members and Share Transfer Books will remain closed for the purpose of 104th Annual General Meeting from July 14, 2026 to July 16, 2026 (both days inclusive).
Dividend payment date		On or after August 24, 2026 (if approved in the ensuing Annual General Meeting)
Listed on Stock Exchange		BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra – Kurla Complex Bandra (East), Mumbai – 400 051 Listing fees for the year 2026–27 has been paid to the stock exchanges
Names of the Stock Exchange where securities are listed		Stock Code
BSE Limited		500210
National Stock Exchange of India Limited		INGERRAND EQ
Demat ISIN No. for NSDL and CDS		INE177A01018

Report on Corporate Governance (Contd..)

Your Company has not issued any global depository receipts or American depository receipts or warrants or any convertible instruments. Hence, no further details in this regard has been provided in this report.

Securities of the Company listed on stock exchanges have never been suspended from trading during the financial year 2025-26.

The company has not raised any funds through preferential allotment or qualified institutional placement during the previous financial year 2025-26. Hence, no further disclosure is made in this regard in accordance with Clause 10(h) of other disclosures under Schedule V of SEBI Listing Regulations. There are no instances of explanation for the variation specified in Regulation 32(1) of SEBI Listing Regulations.

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil.

The Company has not entered into any transaction or Agreements which requires disclosure under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

Registrars & Share Transfer Agents

Name and Address	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
Contact Person	Ms. Supriya Mirashi /Ms. Smita Rao
Telephone	+91 810 811 8484/+91 22 4918 6000
Fax	+91 22 6656 8494
E-mail	investor.helpdesk@in.mpms.mufg.com
Website	https://www.in.mpms.mufg.com

Documents will be accepted at the above address between 10.00 a.m. and 5.00 p.m. - Monday to Friday excluding bank holidays.

For the convenience of the shareholders, documents will also be accepted at the following branches of MUFG Intime India Private Limited during Monday to Friday 10.00 a.m. - 5.00 p.m. excluding Bank Holidays:

BRANCHES:

Place	Name and Address	Phone / Email
Ahmedabad	MUFG Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad – 380 006	Tel: 079 – 2646 5179 Email: investor.helpdesk@in.mpms.mufg.com
New Delhi	MUFG Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH-2 C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058	Tel : 011 – 4941 1000 Email: investor.helpdesk@in.mpms.mufg.com

Report on Corporate Governance (Contd..)

Place	Name and Address	Phone / Email
Coimbatore	MUFG Intime India Private Limited Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore- 641 028	Tel: 0422-2314792 / 4958995/ 2539835/36 Email: investor.helpdesk@in.mpms.mufig.com
Pune	MUFG Intime India Private Limited Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune – 411 001	Tel : 020 - 4601 4473 Email: investor.helpdesk@in.mpms.mufig.com
Kolkata	MUFG Intime India Private Limited Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata – 700 001	Tel : 033 – 6906 6200 Email: investor.helpdesk@in.mpms.mufig.com
Vadodara	MUFG Intime India Private Limited “Geetakunj” 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara – 390 015	Tel : 0265 - 3566 768 Email: investor.helpdesk@in.mpms.mufig.com

COLLECTION CENTRES:

Place	Name and Address	Phone / Email
Mumbai	MUFG Intime India Private Limited Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai – 400 001	Tel: +91 810 811 8484/+91 22 4918 6000 Email: investor.helpdesk@in.mpms.mufig.com
Jamshedpur	MUFG Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831 001	Tel: +91-657-2426937 Email: investor.helpdesk@in.mpms.mufig.com
Bangalore	MUFG Intime India Private Limited C/o. Mr. D. Nagendra Rao Vaghdevi 543/A, 7th Main, 3rd Cross, Hanumantahnagar, Bengaluru – 560 010	Tel: +91-80-2650 9004 Email: investor.helpdesk@in.mpms.mufig.com

Please note that all queries or service requests in electronic mode are to be raised only through the website of Registrar and Share Transfer Agent, the link for which is https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

Report on Corporate Governance (Contd..)

Share Transfer System:

In terms of SEBI/ Stock Exchange Regulations equity shares of the Company can only be transferred in dematerialized form. The total number of shares transferred in the physical form during the year under review was nil (including shares transferred to IEPF).

Transfer of equity shares in electronic form are done through the depositories with no involvement of the Company. The Registrar and Transfer Agent of the Company periodically receives updated beneficiary holdings from the Depositories, so as to enable them to update their records and send corporate communications, dividend warrants and other documents to beneficiaries.

Requests for dematerialization of physical shares are processed and completed within statutory timelines, provided they are in order in every respect. Bad deliveries are returned immediately to Depository participant under advice to the members.

Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days from the date of receipt of share certificates / letter of confirmation after due verification.

As per the notifications/circulars/guidelines issued by SEBI from time to time, the Company is required to issue the securities in dematerialized form only while processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/sub-division/split/consolidation of securities, transmission/transposition etc. After processing the service request, a letter of confirmation will be issued to the shareholders which will be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company will proceed to credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can later make a claim on these shares transferred to Suspense Escrow Demat Account by submission of necessary documentation.

Details of shares transferred to/released from Suspense Escrow Demat account during the financial year ended March 31, 2026 are as under:

Particulars	No. of shareholders	No. of shares
Shares lying as of 1st April 2025	1	150
Shares transferred during the financial year 2025-26	1	800
Shares claimed and released during the financial year 2025-26	1	150
Shares lying as of 31st March 2026	1	800

The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.

The Company has not transferred any equity shares to any other demat suspense account or unclaimed suspense account.

The Company Secretary of the Company is authorized by the Board to approve issuance of Letter of Confirmation (LOC) in lieu of duplicate share certificates. A summary of all LOC issued by the Company is placed at the Stakeholders Relationship Committee Meeting for review and record from time to time.

Report on Corporate Governance (Contd..)

Distribution of shareholding as on March 31, 2026

No. of equity shares held	No. of folios	%	No. of shares	%
Up to 5,000	38,706	99.724	39,21,137	12.421
5,001 – 10,000	51	0.131	3,71,955	1.178
10,001 – 20,000	20	0.052	2,65,731	0.842
20,001 – 30,000	9	0.023	2,13,888	0.678
30,001 – 40,000	4	0.011	1,40,309	0.444
40,001 – 50,000	5	0.013	2,28,771	0.725
50,001 – 100,000	9	0.023	6,66,852	2.112
100,001 and above	9	0.023	2,57,59,357	81.600
Total	38,813	100.000	3,15,68,000	100.000
No. of shareholders in physical mode	530	1.366	1,06,690	0.338
No. of shareholders in electronic mode	38,283	98.634	3,14,61,310	99.662

Shareholding pattern as on March 31, 2026 is as follows:

Category	No. of shares	%
Promoter and Promoter Group	2,36,76,000	75.00%
Foreign Portfolio Investor	4,09,611	1.30%
Non-Resident Indians	1,67,042	0.53%
Insurance Companies	79,060	0.25%
Financial Institutions / Banks	1,150	0.00%
Mutual Funds	25,00,079	7.92%
Domestic Companies	6,02,087	1.91%
Trusts	3,222	0.01%
Alternative Investment Funds	8,960	0.03%
Directors and their relatives	100	0.00%
IEPF	61,806	0.20%
General Public	40,58,083	12.85%
Suspense Escrow Demat Account	800	0.00%
TOTAL	3,15,68,000	100.00%

Report on Corporate Governance (Contd..)

Top Ten equity shareholders of the Company as on March 31, 2026:

Sl. No.	Name of Shareholder	No. of equity shares held	% holding
1	Ingersoll-Rand Industrial U S Inc.	2,33,60,000	74.00%
2	SBI Large & Midcap Fund	6,16,702	1.95%
3	ICICI Prudential Multi-Asset Fund	3,53,351	1.12%
4	ICICI Prudential Infrastructure Fund	3,32,312	1.05%
5	Ingersoll Rand Inc.	3,16,000	1.00%
6	SBI Contra Fund	2,29,555	0.73%
7	ICICI Prudential Business Cycle Fund	2,11,645	0.67%
8	ICICI Prudential Small Cap Fund	1,98,395	0.63%
9	Plutus Wealth Management LLP	1,41,397	0.45%
10	Invesco India Small Cap Fund	95,565	0.30%

Dematerialization of shares and liquidity

The equity shares of the Company are in compulsory demat list and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of March 31, 2026, 99.66% of the paid-up capital has been dematerialized. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE177A01018

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion dates and likely impact on equity

Not issued and no outstanding

Plant Location

21-30, G.I.D.C. Estate,
Naroda, Ahmedabad 382 330

1070, 1071, 1072, Charal,
Sanand G.I.D.C., Ahmedabad 382 170

Address for correspondence

Shareholders correspondence should be addressed to the Registrars and Share Transfer Agents at the address provided in an earlier section of this report or to the Compliance Officer at the following address:

The Company Secretary
Ingersoll – Rand (India) Limited
First Floor, Subramanya Arcade,
No. 12/1, Bannerghatta Road,
Bengaluru – 560 029
E-mail: p_r_shubhakar@irco.com
Telephone: +91 80 4685 5100
Fax: +91 80 4169 4399

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

Commodity price risk or foreign exchange risk and hedging activities – NIL

There were no credit ratings obtained by the entity along with any revisions thereto during the financial year 2025-26 either for any debt instruments, fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Report on Corporate Governance (Contd..)

O. OTHER DISCLOSURES

Details of total fees paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:

Name of the Statutory Auditor/Network entity	Fees paid during FY 2025-26			
	Statutory Audit Fees	Other Services	Reimbursement of expenses	Total
	(in Rupees Lakhs)			
Deloitte Haskins & Sells, Statutory Auditors	35.33	57.19 ¹	-	92.52
Deloitte Haskins & Sells LLP, Network entity	-	4.75 ²	-	4.75

¹ Towards Limited Reviews, Tax Audit & Group Reporting

² Towards Corporate Tax Matters

Disclosure in relation with sexual harassment at workplace:

The Company has mandated all employees to undergo online training on Prevention of Sexual Harassment (POSH) and also conducted the workshops during the year. The report has been filed with the appropriate authority.

During the year under review, no complaint relating to sexual harassment has been received. There were no complaints disposed of during the financial year and no complaints were pending as on the end of financial year.

The Company has complied with the mandatory requirements of SEBI Listing Regulations. The Company has complied with the Discretionary Requirements as specified by Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations which are as under:

- Mr. Sekhar Natarajan, Chairman of the Board is a Non-Executive Independent Director.
- There have been no instances where the board has not accepted the recommendations of any committee as mentioned in Clause (10)(i) of other disclosures under Schedule V of the SEBI Listing Regulations and hence no further disclosures is required under this section.
- There are no non-compliances of any requirement of corporate governance report of sub-para (2) to (10).

The company has complied with the Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(b) (i) of the SEBI Listing Regulations.

For and on behalf of the Board of Directors of
Ingersoll – Rand (India) Limited

Place: New Delhi
Date: May 29, 2026

Sekhar Natarajan
Chairman
(DIN: 01031445)

Report on Corporate Governance (Contd..)

Declaration - Compliance with Code of Conduct

In accordance with Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sekhar Natarajan, Chairman of the Board of Directors, hereby confirm that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026.

This declaration is based on and is in pursuance of the individual affirmations received from the Board Members and the Senior Management Personnel of the Company.

For and on behalf of the Board of Directors of
Ingersoll – Rand (India) Limited

Place: New Delhi
Date: May 29, 2026

Sunil Khanduja
Managing Director
(DIN: 10041581)

Sekhar Natarajan
Chairman
(DIN: 01031445)

Report on Corporate Governance (Contd..)

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Ingersoll-Rand (India) Limited,
First Floor, Subramanya Arcade, No. 12/1,
Bannerghatta Road, Bangalore – 560029,
Karnataka, India.

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Ingersoll-Rand (India) Limited**, having CIN L05190KA1921PLC036321 and having registered office at First Floor, Subramanya Arcade No. 12/1, Bannerghatta Road, Bangalore – 560029, Karnataka, India (hereinafter referred to as “the Company”), for the purpose of issuing this Certificate, in accordance with sub-regulation (3) of Regulation 34 read with sub-clause (i) of Clause 10 of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ending on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sl. No.	Name of the Director	Director Identification Number	Date of Appointment
01	Ms. Jayantika Dave	01585850	12.09.2014
02	Mr. Sekhar Natarajan	01031445	27.07.2016
03	Ms. Vijaya Sampath	00641110	27.03.2019
04	Mr. Shubhakar Rajaram Payyadi	06688703	07.03.2023
05	Mr. Sunil Khanduja	10041581	08.11.2023
06	Mr. Gareth Robert Topping	10823043	12.11.2024

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

Yours faithfully,

For Govindraj Akshay & Associates
Company Secretary in Whole-time Practice
Firm Registration No. P2025KR479000

Akshay Govindraj
Partner
FCS 10967, C.P. No. 15584
Peer Review No. 7540/2025

Place: Bengaluru
Date: 26.05.2026
UDIN: F010967H000486464

Report on Corporate Governance (Contd..)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Corporate Identification Number (CIN): L05190KA1921PLC036321

Nominal Capital: INR 32,00,00,000/-

To

The Members of Ingersoll-Rand (India) Limited.

I have examined all the relevant records of Ingersoll-Rand (India) Limited ("the Company") for the purpose of certifying compliance with the conditions of Corporate Governance under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period April 01, 2025 to March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of this certification.

Compliance with conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation and information furnished to me, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Regulations. As regards to Discretionary Requirements specified in Part E of Schedule II of the Listing Regulations, the Company has complied with items C and E.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Gaurav Shenoy
Practicing Company Secretary
ICSI M. No. F11355
CoP: 10623
Place : Bangalore
Date : May 29, 2026
UDIN: F011355H000545273

Annexure - G to the Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L05190KA1921PLC036321
2	Name of the Listed Entity	Ingersoll-Rand (India) Limited
3	Year of incorporation	01 December 1921
4	Registered office address	1st Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560029 Karnataka
5	Corporate address	1st Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560029 Karnataka
6	E-mail	p_r_shubhakar@irco.com
7	Telephone	+91 80 4685 5100
8	Website	http://www.irco.com/en-in/invest
9	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 3,156.80 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	P R Shubhakar
	Contact	+91 80 4685 5100
	E-mail	p_r_shubhakar@irco.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone and pertaining to Ingersoll Rand (India) Limited
14	Name of assurance provider	TÜV Rheinland (India) Pvt. Ltd.
15	Type of assurance obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Air Solutions - Manufacturing of Air Compressors, Manufacturing of spare parts and components, Installation and commissioning, and Manufacturing of air accessories.	Other manufacturing activities	100%

Business Responsibility and Sustainability Report (Contd..)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of other pumps, compressors, taps and valves etc. (Products sold)	28132	91.00 %
2	Installation of industrial machinery and equipment (Services sold)	33200	9.00 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	7	8
International	0	0	0

Note: The new plant at Sanand has not commenced full fledged operations. Hence, not considered as a part of reporting scope for BRSR in FY 2025-26

19. Markets served by the entity:

Sl. No.		Number
a	National (No. of States)	PAN India (28 states and 8 Union Territories)
	International (No. of Countries)	8
		% contribution
b	What is the contribution of exports as a percentage of the total turnover of the entity?	19%
c	A brief on types of customers	Compressed air is an integral part of modern manufacturing industries. Air compressors are used for increase in productivity, precision and speed in a broad range in industries. The Company's products are primarily sold to industries in the automotive, metals, pharmaceutical and textile sectors.

IV. Employees

20. Details as at the end of Financial Year (FY2025-26)

a. Employees (executives) and workers (non-executives) (including differently abled)

Sl. No.	Particulars	FY 2025-26				
		Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
EMPLOYEES (executives)						
1	Permanent (D)	402	358	89.05%	44	10.95%
2	Other than Permanent (Contractual / Third Party / Temporary / Intern / Project consultants working on site) (E)	95	85	89.47%	10	10.53%
3	Total employees (D + E)	497	443	89.13%	54	10.87%

Business Responsibility and Sustainability Report (Contd..)

Sl. No.	Particulars	FY 2025-26				
		Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
WORKERS (non-executives)						
4	Permanent (F)	138	138	100.00%	0	0
5	Other than Permanent (Contractual / Third Party / Temporary / Intern / Project consultants working on site) (G)	414	405	97.83%	9	2.17%
6	Total workers (F + G)	552	543	98.37%	9	1.63%

Note: The term “permanent employee” or “permanent worker” refers to an employee or worker, employed for full-time or part-time work, for an indeterminate period. The term “other than permanent employee” or “other than permanent worker” refers to employees or workers who are employed for a fixed term that ends when a specific time period expires, or on completion of a specific task or an event such as the end of a project or return of a replaced employee. “Other than permanent” employees or workers could be employed directly by the entity or through third party contractors.

b. Differently abled Employees (executives) and workers (non-executives)

Sl. No.	Particulars	FY 2025-26				
		Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
DIFFERENTLY ABLED EMPLOYEES (executives)						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent / Contractual / Third Party (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS (non-executives)						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent / Contractual / Third Party (G)	0	0	0	0	0
6	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Representative Stakeholder	Total (A)	No. of Females (B)	% of Females (B / A)
Board of Directors*	6	2	33.33%
Key Management Personnel	2	0	0

Note: Key Management Personnel are part of Board of Directors

* Mr. P. R. Shubhakar, Mr. Sunil Khanduja, Mr. Gareth Topping, Ms. Jayantika Dave, Mr. Sekhar Natarajan, Ms. Vijaya Sampath

22. Turnover rate for permanent employees (executives) and workers (non-executives)

Name	FY 2025-26 (Turnover rate in current FY)			FY2024-25 (Turnover rate in previous FY)			FY2023-24 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Turnover rate for Permanent Employees (Executives) (%)	5.86	13.63	6.71	12.84	12.50	12.81	9.41	21.62	10.61
Turnover rate for Permanent Workers (Non-executives) (%)	10.14	0.00	10.14	3.85	0.00	3.85	0.63	0.00	0.63

Business Responsibility and Sustainability Report (Contd..)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ingersoll Rand Inc	Ultimate Holding	1.00%	Yes
2	Ingersoll Rand Industrial US Inc	Holding	74.00%	Yes

Note: The percentage given is the share percentage of holding entities in Ingersoll Rand (India) Limited

VI. CSR details

24. CSR Applicability and Net Turnover details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	139,237 Lakhs
(iii) Net worth (in Rs.)	61,572 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide the documented management approved SOP for grievance mechanism and the web-link for grievance redressal policy)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks (e.g., categorization of grievances if available)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://secure.ethicspoint.com/domain/media/en/gui/49607/index.html	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Not Applicable*						
Shareholders	Yes https://in.mpms.mufg.com/Swayam_info.html	359	10	Complaints, queries, and requests	381	12	Complaints, queries, and request
Employees and workers	Yes	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes https://www.techdirect-america.com/s/login/?language=en_US	2199	50	Complaints, queries, and request	1735	13	Complaints, queries, and request
Value Chain Partners (upstream & downstream)	Yes https://www.techdirect-america.com/s/login/?language=en_US	2380	1	Complaints, queries, and request	3919	25	Complaints, queries, and request

Note: The web link provided to employees and workers for the grievance redressal policy is accessible only via the company intranet and is not available on the public internet.

* The Company has only one category of Investor – Equity shareholder. Hence this is not applicable

Business Responsibility and Sustainability Report (Contd..)

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change action and response Energy use	Opportunity and Risk	Opportunity: • Savings from use of renewable energy • Using energy efficient products for manufacturing. • Lower operational costs, increased resiliency. Risk: • Climate change related risks are steadily becoming more relevant in our business. This may be in the form of strategic risks, physical risks and transitional (market and compliance) risks, which if not managed properly, can affect our operation and profitability.	Our parent organization has set its 2030 and 2050 goals to mitigate climate change. The goals are focused on reducing greenhouse gas emissions and energy use, creating safer water for our communities and reduced waste to landfill. Our manufacturing facility at Naroda has established site-specific key performance targets in line with our parent organization's goals and targets.	Positive: Leverage on the shifting client preferences and scope to improve Company's competitiveness by highlighting our sustainability initiatives. Negative: Increased operating costs in meeting the goals and targets

Business Responsibility and Sustainability Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Product Stewardship, New Product Development and Innovation Energy efficient product	Opportunity and Risk	Opportunity: - Implementation of environmental aspects in manufacturing of products - Development and adoption of Product Stewardship Policy. - The ability to increase market share and the ability to reduce Scope 3 emissions. Risk: - Inability to develop new products and technologies can impair the Company's competitive position, which could affect the sales and market share	Company has continued to invest in technology innovation to sustain its leadership position and be the pioneer of best-in-class solutions for its customers. During the last couple of years, the company has added new products and upgraded existing range to the wide gamut of products and through new models for all industries. In rotary oil flooded & Oil Free screw compressor segment, we introduced best efficiency models in 15-22kW and 90-160kW respectively with continued focus on variable frequency drive models in all Tier products for optimum efficiency operation in part load conditions. In plant air centrifugal space, CC700 model was upgraded for enhanced efficiency. In air treatment space, the heat of compression (HOC) desiccant dryer portfolio is enhanced to add higher flow range models while localizing heated blower desiccant dryer models to complete the desiccant dryer portfolio for various industrial requirements. Aligned with our digital business strategy and long-term sustainability goals, we introduced smart compressed air management tool called as Ecoplant to Indian customers. Ecoplant utilizes cloud data monitoring and advanced machine learning algorithms for dynamic control of compressors for energy savings.	Negative: Higher investments to meet stringent regulatory requirements on energy efficient product design

Business Responsibility and Sustainability Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Labor and employee matters: Employee Wellbeing and Talent management; Human Rights and diversity, equity, and inclusion	Opportunity and Risk	Opportunity: - Employee Wellbeing is very important for the productivity and operations of the company. - Upskilling of employees will result in increased productivity. - Identifying skills and diverse perspective of employees - Implementing the skills of the employees in the right way to get the desired output. Risk: - Identification of human rights risk in the operational process which can otherwise create reputational risk or legal risk	Training on relevant skills and Health and Safety of employees. Awareness programs about employee wellbeing are regularly conducted. Awareness trainings on Prevention of Sexual Harassment Policy are conducted. Company provides access to all employees and workers for non-occupational medical and healthcare services through annual health check-ups at the paneled hospitals.	Positive: Promoting employee wellbeing results in improved productivity, reduced absenteeism, and improved talent retention.
4	Safety, Health and Environment: Workplace Safety, Waste Management and Climate Change	Opportunity and Risk	Opportunity: - Safe operations and a strong safety culture support employee wellbeing and business continuity. - Effective waste management and energy conservation contribute to sustainable operations. - Reduction of GHG emissions and development of energy and water-efficient products support long-term environmental goals. Risk: - Workplace injuries and work-related illnesses may affect employee wellbeing and operations. - Failure to manage waste and environmental impacts effectively may affect sustainability objectives.	Employees, contractors and visitors are trained on safe operating practices. Behavior Based Safety (BBS) program is implemented across the organization to promote safe behaviour. High safety standards and procedures are maintained to ensure safe working conditions. The Company continuously improves waste management practices and undertakes energy conservation initiatives to reduce GHG emissions.	Positive: Improved operational efficiency, reduced resource consumption, enhanced sustainability performance and business continuity. Negative: Operational disruptions, increased costs and reputational impact arising from workplace incidents or environmental management failures.

Business Responsibility and Sustainability Report (Contd..)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.								
Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.irco.com/en-in/invest (under "Policies" section)								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	N	N
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	N	N	N
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2: ISO 14001:2015 P3: ISO 45001:2018 P4: ISO 9001:2015 P6: ISO 14001:2015								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	P3: • Zero Lost Time Incident Rate (LTIR) • Reporting of 1100 EHS concerns / year • 500 behavior-based safety observation / year • 100% reporting of near miss cases • Implementation level of IR Standard Framework 97% P6: • Increase generation of renewable energy by 2% compared to last year. • Reduce monthly electricity power consumption by 5% compared to last year. • Reduce monthly hazardous waste generation by 5% compared to last year. • Reduce monthly non-hazardous waste generation by 5% compared to last year. • Reduce raw water consumption by 10% compared to last year. • Reduce natural gas consumption by 5% compared to last year.								

Business Responsibility and Sustainability Report (Contd..)

Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.								
Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	P3 • Zero Lost Time Incident Rate (LTIR) (Met the target) • Reporting of 1265 EHS concerns / year (Met the target) • 548 behavior-based safety observation / year (Met the target) • 100% reporting of near-miss cases (Met the target) • Achieved 97% implementation rate (Met the target) P6 • Generated 960968 kWh renewable energy (Not met target) • Monthly electricity power consumption 253 kWh/million INR (Exceed by 6.7%) (Not met the target) • Monthly hazardous waste generation 2.8 kg/million INR (Met the target) • Monthly non-hazardous waste generation 57.3 kg/million INR (Met the target) • Monthly raw water consumption 1.8 KL/million INR (Met the target) • Monthly natural gas consumption 3.00 SCM/million INR (Met the target)								

Note: Financial figures are presented in INR million. For reference, 1 million = 10 lakhs

Sl. No.	Governance, leadership, and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are pleased to present our Business BRSR for FY 2025-26. This report reflects our continuous commitment to sustainability, innovation, and long-term value generation through comprehensive focus on ESG. We are committed for responsible growth by delivering products that meet the evolving needs of our consumers while minimizing their environmental impact. We have strategically invested funds in technologies that enhance the environmental and social impacts of our operations. In line with our continued commitment, we are consuming energy from renewable sources, thereby, reducing our carbon footprint and minimizing our environmental impact. As per our continuous commitment, we have generated renewable energy of 960968 kWh. We are steadfast in our dedication to achieving our goals. Also, ensuring the sustainable use of natural resources such as water and raw materials while maintaining operational efficiency presents an ongoing challenge. The long-term objective of our global organization is to achieve net-zero greenhouse gas (GHG) emissions by 2050 and our Indian business is supporting this. Our social and governance philosophy is reinforced through our Code of Conduct, Equal Opportunity, our Employee Wellbeing Policy, and various other policies.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy / (ies).	Mr. Sunil Khanduja, Managing Director is responsible and monitors the implementation as well as oversight of the Business Responsibility Policies.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, the entity does not have a specified committee of the Board in place responsible for making decisions on ESG and sustainability related issues.								

Business Responsibility and Sustainability Report (Contd..)

Details of Review of NGRBCs by the Company:

10	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Managing Director									Yearly								
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Managing Director									Yearly								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		No								
12	If answer to question (1) under Policy and Management Processes is “No” i.e., not all Principles are covered by a policy, reasons to be stated:									
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/ No)									
	Any other reason (please specify)									

Business Responsibility and Sustainability Report (Contd..)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmers held	Topics / principles covered under the training and its impact									Total Persons	People attended	%age of persons in respective category covered by the awareness programs
		P1	P2	P3	P4	P5	P6	P7	P8	P9			
Board of Directors#	0	-	-	-	-	-	-	-	-	-	4	-	-
Key Managerial Personnel	16	2	1	2	2	2	1	3	1	2	2	2	100
Employees other than BoD and KMPs	19	5	1	2	2	2	1	3	1	2	400	400	100
Workers	95	10	24	14	11	8	9	4	7	8	138	138	100

Note: The given data pertains to permanent employee and workers

Excludes Key Managerial Personnel

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

The company does not have any material cases resulting in payment of fines /penalties to report during FY 2025-26.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Ingersoll Rand Inc, the ultimate holding company of the entity, has a global-level anti-corruption and anti-bribery policy in place. The policy covers Ingersoll Rand Inc., its subsidiaries, and affiliated companies. This policy is applicable to all the Company Personnel and covers all transactions conducted by the Company anywhere in the world. This policy should be read in conjunction with another global level policy namely Gift, Meals, and Entertainment Policy. The policy may be accessed on the intranet site of the global Company at: https://irglobal.sharepoint.com/sites/GDIR/Corporate/CP-TM_CP/Published%20Policies%20%20Compliance/Anti-Bribery%20&%20Corruption/ABC%20Policy/Anti-Bribery%20&%20Corruption%20Policy_EN.pdf

Business Responsibility and Sustainability Report (Contd..)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees (executives)	0	0
Workers (non-executives)	0	0

6. Details of complaints regarding conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. There have been no fines / penalties imposed by regulators/ law enforcement agencies/ judicial institutions on Ingersoll Rand (India) Limited, during the year under review, pertaining to cases of corruption and conflicts of interest. Thus, there is no corresponding corrective actions.

8. Number of days of accounts payables (Accounts payable * 365) / Cost of goods / Services procured) in the following format

(BRSR Core Attribute 8: Fairness in Engaging with Customers and Suppliers)

	FY 2025-26	FY 2024-25
Number of days of accounts payables	114.37	105.73*

*The number of days of accounts payable for FY 2024-25 has been revised to include the Cost of Goods Sold (COGS) in the calculation.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

Business Responsibility and Sustainability Report (Contd..)

9. Open-ness of business

(BRSR Core Attribute 9 : Open-ness of business)

Provide details of concentration of purchase and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchase is made from	Not Applicable	Not Applicable
	c. Purchase from top 10 trading houses as % of total purchase from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distribution as % of total sales	27% to distributors as % to total revenue from operations	27% to distributors as % to total revenue from operations
	b. Number of dealers / distributions to whom sales are made	50	47
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	59.00%	56.00%
Share of RPTs in	a. Purchases (Purchases with related parties / total purchases)	23.64%	20.16%
	b. Sales (Sales to related parties / total sales)	20.97%	18.74%*
	c. Loans & Advances (Loans & Advances given to related parties / total loans & advances)	Nil	Nil
	d. (Investments in related parties / total investments made)	Nil	Nil

*The share of related party transactions (RPTs) for sales for FY 2024-25 has been revised, to include the total sales in FY 2024-25. Earlier it represented only the sales of goods.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

Leadership indicators

1. Awareness programmes conducted for value chain partners (VCP) on any of the principles during the financial year:

Total number of awareness programmes held for VCP	Topics / principles covered under the training	Attendance of VCP	Total VCPs	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The company has approved policies and a code of conduct for its Directors and Senior Management. The company has procedures in place to avoid and manage conflicts of interest, such as a Code of Conduct for Directors and Senior Management, Code of Conduct for prevention of Insider Trading, Policy on Related Party Transactions, Code on Fair Disclosure of Unpublished Price Sensitive Information and Whistle Blower Policy. The policies are available on our website under the "Policy" section and can be viewed at www.irco.com/en-in/invest

Business Responsibility and Sustainability Report (Contd..)

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Name of Element	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social impacts
R&D (%)	38.51%	43.00%	For FY 2025-26 • Contact-Cooled Rotary Compressors: Developed 45-75kW packages for IE5 enhanced efficiency permanent magnet motors. • Oil-Free Rotary Compressors: In the oil-free segment, the Company introduced low-pressure oil-free rotary screw compressors in the 75–200 kW range, catering to the stringent requirements of industries such as pharmaceuticals, glass, and power with improved efficiency. • Centrifugal Compressors: Continued the development of high flow compressor >10000cfm with improved efficiency. • Design for Sustainability: Aligned with its digital business strategy and long-term sustainability goals, the Company further strengthened the adoption of its Ecoplant solution for compressed air system monitoring and performance optimization, enabling customers to achieve improved efficiency, reduced energy consumption, and enhanced operational reliability. For FY 2024-225: • Contact-Cooled Rotary Compressors: Launched the new 15–22 kW Plus model, achieving an average improvement of 11% in specific power, resulting in significant energy savings throughout the usage cycle. • Oil-Free Rotary Compressors: Introduced a 90–160 kW oil-free model with an average 8% improvement in specific power, enhancing energy efficiency during operation. • Variable Frequency Drives (VFDs): Promoted the adoption of VFDs in contact-cooled rotary compressors to enhance part-load efficiency and reduce energy consumption. • Design for Sustainability (DfS): Integrated the DfS approach into new product development, including the calculation of Global Warming Potential (GWP) impacts to guide environmentally responsible design. • Hydrogen Compressor Development: Initiated development of hydrogen compressors to support the transition to cleaner energy solutions.
Capex (%)	61.49%	78.50%	For FY 2025-26 • Contact-Cooled Rotary Compressors: Developed 45-75kW packages for IE5 enhanced efficiency permanent magnet motors. • Oil-Free Rotary Compressors: In the oil-free segment, the Company introduced low-pressure oil-free rotary screw compressors in the 75–200 kW range, catering to the stringent requirements of industries such as pharmaceuticals, glass, and power with improved efficiency. • Centrifugal Compressors: Continued the development of high flow compressor >10000cfm with improved efficiency. • Design for Sustainability: Aligned with its digital business strategy and long-term sustainability goals, the Company further strengthened the adoption of its Ecoplant solution for compressed air system monitoring and performance optimization, enabling customers to achieve improved efficiency, reduced energy consumption, and enhanced operational reliability For FY 2024-25 • Facility Enhancement and Energy Efficiency: Capital expenditure was directed towards upgrading facilities to support new product lines, with a strong emphasis on implementing energy-efficient measures across operations.

Business Responsibility and Sustainability Report (Contd..)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The on-site supplier assessment is conducted to on-board the vendors. The assessment checks for variety of parameters which also include the ESG parameters related to but not limited to environmental protection, human rights and labor relations, cyber security, product compliance, and status of compliance with ISO 9001 and/or ISO 14001.

b. If yes, what percentage of inputs were sourced sustainably?

71% of inputs was sourced sustainably (by value of business done with all suppliers)

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Company does not reclaim its products at the end of life. Hence, Company does not have an entity level procedure for safe reclaim of the Company's products for reusing, recycling, and disposing at the end of life.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, A waste collection plan is prepared internally which is in line with the requirement of EPR. This is then submitted to the Central Pollution Control Board (CPCB) for compliances. Company considers it a business imperative that it ensures safe disposal of the pre-consumer and post-consumer packaging. The company, through appointed Waste Management Authority, has collected and sustainably disposed 70% of the plastic packaging waste i.e. 21 MT of post-consumer plastic waste & pre-consumer/plant plastic waste as per the instruction from CPCB.

Leadership indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

We have not undertaken LCA for any of our products. However, as per Corporate strategic guidelines we have started DfS (Design for Sustainability) on all new product developments starting from this year. Process of DfS has already been initiated in projects like C2000, Kira etc. which would be completed during the course of next year.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the life cycle perspective / assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Presently we are not monitoring the recycled or reused input material in the process.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Elements of Consideration	FY2025-26			FY2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	21	0	0	20	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

Business Responsibility and Sustainability Report (Contd..)

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential indicators

1.a. Details of measures for the well-being of Executives (Executives):

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	358	358	100	358	100	0	0	358	100	0	0
Female	44	44	100	44	100	44	100	0	0	0	0
Total	402	402	100	402	100	44	11	358	89	0	0
Other than Permanent Employees											
Male	85	85	100	85	100	0	0	0	0	0	0
Female	10	10	100	10	100	0	0	0	0	0	0
Total	95	95	100	95	100	0	0	0	0	0	0

b. Details of measures for the well-being of workers (Non-executives):

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Non-Executives											
Male	138	138	100	138	100	0	0	138	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	138	138	100	138	100	0	0	138	100	0	0
Other than Permanent workers (non-executives)											
Male	405	405	100	405	100	0	0	0	0	0	0
Female	9	9	100	9	100	0	0	0	0	0	0
Total	414	414	100	414	100	0	0	0	0	0	0

Business Responsibility and Sustainability Report (Contd..)

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

(BRSR Core Attribute 5: Enhancing Employee Wellbeing and Safety)

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.32%	0.39%

Note: The cost incurred on well-being measures as a percentage of total revenue for FY 2024-25 has been revised, it now includes salaries paid to employees who availed maternity leave during the financial year FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	No	100	100	No
ESI*	NA	67.39	Yes	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

*None of our employees are eligible for ESI benefits as per ESI regulations

3. Accessibility of workplaces

Yes, company's manufacturing facility at Naroda has been designed keeping in mind inclusivity and accessibility, the main building at the facility is equipped with access ramps at entrance, wheelchair facility, and specially built washrooms with grab bars for support. The corporate office at Bangalore and office spaces at other locations have wheelchair facility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company does have an equal opportunity policy which is in line with the Rights of Persons with Disabilities Act, 2016. Following is the weblink to access it online: <https://www.irco.com/en-in/>

5. Return to work and Retention rates of permanent employees (executives) and workers (non-executive) that took parental leave.

Sl. No.	Particulars	Permanent Employees (executives)			Permanent Workers (non-executives)		
		Male	Female	Total	Male	Female	Total
1	Returned to work rate	100.00%	33.33%	92.31%	0	0	0
2	Retention rate	78.38%	75.00%	78.05%	0	0	0

Business Responsibility and Sustainability Report (Contd..)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)		Details of mechanism
Permanent Workers (non-executives)	Yes	Yes, procedure - First Instance - Employee should reach out to their immediate manager and try to amicably resolve the Grievance. - The manager shall take all reasonable measures to resolve the Grievance in a fair and transparent manner. - In the event that the Grievance remains unresolved for more than 10 working days or the Grievant is not satisfied with the resolution provided by their manager, they can submit their Grievance in accordance with the Grievance Procedure. - If the employee's Grievance is against their manager, they should submit their Grievance in accordance with the Grievance Procedure. - Grievance Redressal Groups - Central Grievance Redressal Group (CGRG): HR Leader + BU Leader + Compliance Leader - Local Grievance Redressal Group (LCRG): Site HR + Site Leader - Filing a Grievance - Format is shared in policy annexure - By email - By registered post or courier to the concerned office address - Time Limit for Filing a Grievance - Within 5 working days of the occurrence that gave rise to it - The CGRG/LGRG may grant an exemption in this regard, subject to the facts and circumstances of the matter - CGRG/LGRG within 5 working days - Send an acknowledgement to the Grievant, briefly outlining the next steps in this regard OR - Communicate to the Grievant that the Grievance does not fall within the Grievance Procedure and provide guidance on the appropriate forum (if applicable) - CGRG/LGRG Determination - Determine whether/not to: - Amicably resolve the Grievance by way of discussions between the Grievant and any other person OR - Initiate an internal inquiry into the Grievance - CGRG shall also determine whether the CGRG or the relevant LGRG will preside over the inquiry
Other than Permanent Workers (non-executives)	Yes	
Permanent Employees (executives)	Yes	
Other than Permanent Employees (executives)	Yes	

Business Responsibility and Sustainability Report (Contd..)

Yes/No (If Yes, then give details of the mechanism in brief)	Details of mechanism
	7. Mutual Settlement - If it is determined that the Grievance can be resolved amicably through discussions, then the CGRG/LGRG shall no later than, wherever possible, 15 working days from the receipt of a written Grievance take steps to amicably settle the matter with the Grievant 8. Inquiry - The CGRG/LGRG shall communicate to the Grievant, no later than, 15 working days from the receipt of a written Grievance of the decision to conduct an inquiry - Within 5 working days from inquiry communication, CGRG/LGRG to forward a copy of the Grievance to the concerned respondent - Respondent shall submit their responses to the CGRG/LGRG within a period of 10 working days, same to be provided to grievant within 5 working days of receipt - The CGRG/LGRG shall convene such number of hearings as may be deemed necessary in order to address the Grievance - Notice of such hearings (format in policy annexure), shall be given to all persons who are required to be present, at least 3 working days before a hearing is scheduled to take place - The Grievant and the Respondent is required to attend every hearing - If any party fails to attend a hearing without sufficient cause, the CGRG/LGRG may terminate the inquiry 9. CGRG/LGRG Responsibilities During Inquiry - Prepare and maintain records of the proceedings of each hearing - Summon (by way of notice) any employee to appear before them as a witness and also require any documents to be produced that would have a bearing on the inquiry 10. Inquiry Completion - Inquiry to be completed within a period of 90 working days from the date of its commencement - CGRG/LGRG shall prepare a report recording their findings and recommendations and submit this to the HR Leader / Compliance Leader or Business Leader of the Company (depending on the nature of the matter) 11. Appeals - Once the Grievance Procedure is completed, the Grievant shall be provided with a brief summary regarding the CGRG/LGRG's observations - The Grievant shall have the right to appeal against the outcome of the Grievance Procedure - Such appeals should be made by the Grievant to the Regional HR Director of the Company within a period of 15 working days from the date of receipt of the above summary 12. Reporting - The LGRG shall, wherever possible, submit quarterly reports to the CGRG listing out the Grievances that have been filed and the redressal that has been provided to the concerned employees

Business Responsibility and Sustainability Report (Contd..)

7. Membership of employees (executives) and worker (non-executives) in association(s) or Unions recognized by the listed entity:

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees (executives)	402	0	0	384	0	0
Male	358	0	0	341	0	0
Female	44	0	0	43	0	0
Total Permanent Workers (non-executives)	138	115	83.33	153	153	100
Male	138	115	83.33	153	153	100
Female	0	0	0	0	0	0

Note: Permanent Employees are not associated with unions. However, there are no restrictions from Company side to its employees to join any union.

8. Details of training given to employees (executives) and workers (non-executives)

Category	FY2025-26					FY2024-25				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (executives)										
Male	443	443	100.00%	21	4.74%	449	449	100.00%	30	6.68%
Female	54	54	100.00%	0	0.00%	54	54	100.00%	0	0.00%
Total	497	497	100.00%	21	4.23%	503	503	100.00%	30	5.96%
Workers (non-executives)										
Male	543	543	100.00%	28	5.16%	517	517	100.00%	53	10.25%
Female	9	9	100.00%	0	0.00%	8	8	100.00%	0	0.00%
Total	552	552	100.00%	28	5.07%	525	525	100.00%	53	10.10%

9. Details of performance and career development reviews of employees (executives) and workers (non-executives)

	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees (executives)						
Male	358	344	96.09	341	323	94.72
Female	44	39	88.64	43	37	86.04
Total	402	383	95.27	384	360	93.75
Workers (non-executives)						
Male	138	138	100	153	153	100
Female	0	0	0	0	0	0
Total	138	138	100	153	153	100

Note: Every employee is eligible for an annual performance and career development review. Workers are eligible for an annual performance as per wage agreement. The Company follows a financial year cycle i.e., April to March for performance and career development review. In the above table, % of employees / workers not covered are largely those who are employed for less than six months and they would be covered in next year's performance review.

Business Responsibility and Sustainability Report (Contd..)

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Company has implemented ISO 45001:2018 Occupational Health and Safety Management System (OHSMS) at the corporate office in Bangalore as well as the manufacturing plant at Naroda, Ahmedabad. This certification is valid till August 20, 2027. Annual internal audits are conducted to ensure continuous improvement in safety standards and performance.

Scope: Design, Manufacture, Supply of air compressors, Inert gas Compressors including reciprocating, centrifugal & rotary screw compressors, dryers, blowers including provision of system solution and supply of spare.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Being certified ISO 45001, the Company has a robust Hazard Identification and Risk Assessment (HIRA) process in place. Findings from dynamic Job Safety Assessments (JSAs) for non-routine activities, along with inputs from the Permit to Work (PTW) system, are considered during the development and review of the HIRA. As standard business practice, any process change or unsafe process triggers a review and necessary updates to the HIRA and associated procedures. The organization follows a systematic Management of Change (MOC) process, ensuring that risks arising from changes are effectively managed and the safety of the workforce is maintained throughout the change process.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company has robust processes and measures in place for reporting work-related hazards and enabling employees to remove themselves from unsafe situations. Through the established HIRA register and dynamic Job Safety Assessments (JSAs), workers are encouraged to report any EHS concerns arising from unsafe acts or conditions, as well as near-miss incidents.

Various initiatives are implemented to reduce hazards, risks, and incidents, including the periodic conduct of Behavior-Based Safety (BBS) observations, which involve observing individual behaviors and evaluating the consequences of those behaviors.

All employees are sensitized to key safety aspects through regular training programs. In addition, periodic safety meetings are conducted through the Safety Committee Forum and during employee town hall meetings, where details of any incidents are discussed along with corrective and preventive measures.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Company provides access to all employees and workers for non-occupational medical and healthcare services through annual health check-ups at the paneled hospitals.

Business Responsibility and Sustainability Report (Contd..)

11. Details of safety related incidents, in the following format:

(BRSR Core Attribute 5 : Enhancing Employee Wellbeing and Safety)

Safety incident/ numbers	Categories	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees (executives)	0	0
	Workers (non-executives)		
Total recordable work-related injuries	Employees (executives)	0	0
	Workers (non-executives)	0	0
No. of fatalities	Employees (executives)	0	0
	Workers (non-executives)	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees (executives)	0	0
	Workers (non-executives)	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The following measures have been taken to ensure health and safety at the workplace:

- An ergonomics improvement initiative has been initiated at the organizational level to enhance workplace conditions and reduce ergonomic risks.
- A Management of Change (MOC) procedure has been implemented to systematically address changes and associated risk controls.
- Identification badges are provided to all personnel trained to operate Material Handling Equipment (MHE) to ensure proper identification and authorization.
- Anti-collision devices have been installed on EOT cranes to prevent collision hazards between adjacent cranes.

13. Number of Complaints on the following made by employees (executives) and workers (non-executives)

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

Note: No complaints have been reported from employees and workers of the Company

14. Assessments for the year:

	FY2025-26	
	No. of plants and office assessed (by entity or statutory authorities or third parties)	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	1 *	100%
Working Conditions		

*for the plant located in Naroda, Gujarat

Business Responsibility and Sustainability Report (Contd..)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

ISO 45001:2018 (OHSMS)

- 1) Additional insulation protection deployed on all the Test cell electrical (HT & LT) testing cables to prevent electrical incidents.
- 2) Existing cleaning agent (i.e. Thinner) replaced with eco-friendly chemical (i.e. Loctite 5460) to prevent the VOC content in the workplace and safeguard the employees.

14001:2015 (EMS)

- 1) Corrugated boxes shredder mechanisms installed at site to replace plastic packing in the aftermarket shipment and prevent plastic pollution.
- 2) Modified the water piping networks & installed water efficient faucet on all the taps including cooling water re-circulation system to reduce the water consumption
- 3) Treated water sample collection point has been defined & same was communicated to the concerned ETP operational team for further implementation.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes

Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

This is being reviewed during initial supplier audits through audit questionnaire section "Human Rights and Labor Relations". Suppliers maintain legal documentations related to labor and wages, reviewed by government authorities.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total No. of affected employees/workers

	FY2025-26	FY2024-25
Employees (executives)	0	0
Workers (non-executives)	0	0

No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	FY2025-26	FY2024-25
Employees (executives)	0	0
Workers (non-executives)	0	0

Business Responsibility and Sustainability Report (Contd..)

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	Total No. of value chain partners	No. of value chain partners that were assessed	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	490	78	48%
Working Conditions		78	48%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No Risks were identified relating to Health and Safety practices during assessment of Value chain partners. No corrective actions are pending.

Business Responsibility and Sustainability Report (Contd..)

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company defines key stakeholders as persons or groups of individuals or institutions who play an essential role in the business value chain and plays an important role in a company's long-term success. Key stakeholders can help companies minimize risks and grow their business. From an organizational of point of view, the key stakeholders are.

- Government/regulators
- Business associations/industrial bodies
- Academic and research institutions
- NGO's (Civil Society)
- Investors/Shareholders
- Customers
- Employees
- Suppliers
- Distributors

The processes of identifying key stakeholders are based on company's policy /regulatory issues, CSR Policy and focus areas, positioning thought leadership, promotion of business and also Innovation and technological development. Based on these factors, the key stakeholders to work with are identified.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Government and other regulators	No	• Emails • Telephonic Calls • Face to Face Meetings • Committee Meetings	Quarterly/ Bi-monthly	• Certification • Foreign Manufacturing License • Production Linked Incentive Scheme benefits to Hydrogen Compression System
Employees	No	• Emails • Notice boards and digital display platforms • Employee engagement survey • Common/central announcements • Weekly meeting • Quarterly townhall	Need-based/ periodic	Strategy to achieve business numbers, tax awareness, safety awareness, career development, performance appraisal discussions, interaction with senior management, team building and engagement activities (festive celebrations, sports tournaments,) etc.

Business Responsibility and Sustainability Report (Contd..)

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Workers	No	- Notice boards and digital display platforms - Employee engagement survey - Common/central announcements - Weekly meeting - Quarterly townhall - Monthly meeting with union office bearers - Shopfloor daily meeting (on production) - Monthly team dinners/lunch	Need-based/ periodic	Wage agreement and associated benefits, strategy to achieve business numbers, retirement plan, awareness on taxation, Kaizen improvement, earth day, safety week, festive celebrations, sports tournaments, etc.
Suppliers	No	Formal annual Suppliers meet, one-on-one meetings/ interactions	Annually/ need-based	Business related orientation, technical aspects, strategic plan overview/ action discussion, partnership avenues, product launches
Distributors	No	Formal annual Distributors meet, one-on-one meetings/ interactions	Annually/ need-based	Business related orientation, technical aspects, strategic plan overview/action discussion, partnership avenues, product launches
Customers	No	One-on-one interactions, customer events, customer service center, NPS survey	Annually/ need-based	Meeting customer's specific needs, timely availability of products and services, complaints regarding products and services, pre and post sales and service
Industry partners	No	- Emails - Telephonic Calls - Committee Meetings - Face to Face Meetings	Quarterly / Monthly based on need	- Positioning the thought leadership - Advocacy to Govt of India on manufacturing related issues. - Promotion of Business - Positioning thought leadership
Communities	Yes	NGO programs, Volunteering	Need-based	CSR activities on the following themes: providing education & skill development, healthcare, conservation of environment and community development
NGOs / Civil society organizations	No	- Emails - Telephonic Calls - Face to Face Meetings	Need-based	For implementing CSR Projects in the area of education & skill development, healthcare, conservation of environment and community development.
Investors	No	AGM	Annually	Business performance, new product development, capex plan, dividend distribution, business expansion

Business Responsibility and Sustainability Report (Contd..)

Leadership indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Organization have Corporate Social Responsibility (CSR) committee comprised of Chairman and Board members. This committee periodically seeks report on implementation of CSR projects and meets to discuss on approved projects. Committee strictly monitor the quality of implementation of projects and ground level impacts.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Consultation with the Stakeholders is paramount to us. To create long-term value, we take steps to understand each stakeholder group's needs and priorities through several mediums, including direct engagement or via delegated committees and forums.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

At Ingersoll Rand, we are committed to good corporate citizenship and believe that advancing the quality of life requires taking an active role in addressing the social issues impacting our company and communities. Company has continued its CSR initiatives to focus on providing education, skill development, healthcare, conservation of environment and community development. These initiatives focused on vulnerable/marginalized stakeholder groups.

In Financial Year 2025-26, under CSR initiatives of the Company focused on following Initiatives:

Skill development for Handicapped Persons

Ingersoll Rand has paid Rs. 24 lakhs towards Skill development program for 150 students. 105 students are placed in Organized Retail, Tourism, Hospitality and E-Commerce Sectors.

Mid –Day Meal Program

8081 government and government aided school children benefited during the period 1st April 2025 to 31st March 2026

Ingersoll Rand contribution Rs.85 lakhs

No. of Meals – 1305757

Mobile Science Center

The Mobile Science Lab is a large well fitted van with lab equipment and models (Physics, Chemistry, and Biology) that travels with a driver and instructors to Govt run schools in Ahmedabad and Jodhpur. Instructors build on children's innate curiosity through models made from easily available reusable materials. In FY 2025-26 Mobile Science lab covered 25 School Visit with science model demonstration and covered 54016 students.

Skill Development for PWD Candidates

Apang Manav Mandal is dedicated to serve the physical disabled people (PWD candidates) with its motto to provide education, training & rehabilitation. In FY 2025-26 Ingersoll Rand supported course of 75 students. Average trainees per batch is 25 Students. 75 differently abled aspirants (PWD Candidates) trained in Digital Marketing and Graphic Design with 60% placement.

Business Responsibility and Sustainability Report (Contd..)

Sponsorship Program for Engineering Students

Ingersoll Rand took an innovative step and supported 100 financially deserving students for engineering courses. These students had secured admission based on merit in engineering colleges in Gujarat, but were unable to pursue due to lack of financial support. Candidates were selected from engineering colleges, which are approved by AICTE (All India Council for Technical Education). All students are in 3rd year and placement opportunity will be in 2027

Community Development through Mangrove Forest restoration

In a significant step towards environmental sustainability and community well-being, we partnered with an NGO and the Municipal Corporation at Raigad, Maharashtra under a public-private partnership, total 2500 number of Mango trees were planted in an area of 1.5 Acres. This ecologically vital project was successfully completed in under one year.

Upskilling of Government School teacher at Bengaluru and Mysore, Karnataka.

An amount of Rs. 24.61 lakhs was spent during the year on upskilling of Government School teachers. Total 24 schools were identified; 162 teachers and 3883 students benefited from this initiative.

Business Responsibility and Sustainability Report (Contd..)

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential indicators

1. Employees (executives) and workers (non-executives) who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (A)	No. employees workers covered (B)	% (B / A)
Employees (executives)						
Permanent	402	402	100%	384	384	100%
Other than permanent	95	95	100%	119	119	100%
Total Employees	497	497	100%	503	503	100%
Workers (non-executives)						
Permanent	138	138	100%	153	155	100%
Other than permanent	414	414	100%	372	372	100%
Total Workers	552	552	100%	525	525	100%

2. Details of minimum wages paid to employees (executives) and workers (non-executives), in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (executives)										
Permanent	402	0	0	402	100%	384	0	0	384	100%
Male	358	0	0	358	100%	341	0	0	341	100%
Female	44	0	0	44	100%	43	0	0	43	100%
Other than Permanent	95	0	0	95	100%	119	0	0	119	100%
Male	85	0	0	85	100%	108	0	0	108	100%
Female	10	0	0	10	100%	11	0	0	11	100%
Workers (non-executives)										
Permanent	138	0	0	138	100%	153	0	0	153	100%
Male	138	0	0	138	100%	153	0	0	153	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	414	269	64.98%	145	35.02%	372	352	94.62%	20	5.38%
Male	405	262	64.69%	143	35.31%	364	344	94.50%	20	5.50%
Female	9	7	77.78%	2	22.22%	8	8	100%	0	0

Business Responsibility and Sustainability Report (Contd..)

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	FY2025-26			
	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR Lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR Lakhs)
Board of Directors (BoD)	1	12	2	12
Key Managerial Personnel	2	207.73	-	-
Employees other than BoD and KMP (Executives)	356	18.09	44	12.29
Workers (Non-executives)	138	8.49	-	-

Note: Salary mentioned is only for permanent employees and workers.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

(BRSR Core Attribute 6: Enabling Gender Diversity in Business)

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	8.88%	8.33%

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No. At present, Company does not have an India-specific focal point for addressing human rights impacts or issues caused or contributed to by the business. However, as per the IR's Global Human Rights Policy, which is applicable to all employees globally, Senior Vice President of Human Resources and Global Director of Diversity, Equity and Inclusion are accountable for human rights related aspects. The policy also lists out the modes of reporting suspected violations of the human rights policy which includes Ingersoll Rand Global Ethics Hotline number & Email ID.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees/workers are free to raise their concerns/grievances related to human rights through the appropriate authorities like Internal Complaints Committee (ICC), inquiry committee, safety committee forum, ethics hotline and email id. These complaints shall be investigated further and handled by the relevant authorities in a confidential manner.

6. Number of Complaints on the following made by employees and workers:

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Employees	0	0		0	0	
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

Business Responsibility and Sustainability Report (Contd..)

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Workers						
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

(BRSR Core Attribute 6 : Enabling Gender Diversity in Business)

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

IR's global Code of Conduct states that the organization has a strict non-retaliation policy. If a complainant feels retaliated against for raising a concern/helping investigate a concern, the person can reach out to Global Ethics Hotline or the Legal or Compliance Department. Furthermore, the global human rights policy clearly states that no retaliatory action will be tolerated against the complainant for reporting, in good faith, a violation or suspected violation of the Policy. Except where restricted by local laws, each employee is required to cooperate in any internal or external investigation of suspected wrongdoing.

The company has commissioned an Internal Complaints Committee (ICC) to investigate into the complaints of sexual harassment. The inquiry committee shall maintain confidentiality of the complainant, the respondent, and the witnesses. The Company shall ensure that the complainant(s) and the witness(es) are not subjected to any unfavorable treatment whatsoever during the course of her/his employment.

With respect to whistle blower cases, the identity of the complainant and the witnesses (if any), will be kept confidential to the extent possible and any such disclosure will be made only on a need-to-know basis and the requirements of the investigation by the Audit committee. As per the Company's whistleblower policy, complete protection will be given to Whistle Blower against any unfair practice like retaliation or any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties or functions including making further Protected Disclosure. However, the complainant may face disciplinary action if the allegations were found to be made despite knowing it to be false or bogus or with a male fide intention.

Business Responsibility and Sustainability Report (Contd..)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form a part of Company's business agreements and supplier contracts. For suppliers, we expect human rights compliance as they have to abide by Ingersoll Rand's supplier code of conduct which explicitly states prohibition of child and forced labor, discrimination and harassment, and mandates compliance to applicable wage and hour laws, and freedom of association. Suppliers shall ensure full compliance with all local laws and regulations including but not limited to anti-bribery and anti-corruption, data protection, minimum wages, prevention of sexual harassment, and payment of statutory dues.

10. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	0
Discrimination at workplace	0
Child labor	0
Forced/involuntary labor	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

None, as we did not observe any human rights related grievance or complaint.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No human rights due diligence conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	0%
Discrimination at workplace	0%
Child labor	48%
Forced/involuntary labor	48%
Wages	48%
Others – please specify	0%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Business Responsibility and Sustainability Report (Contd..)

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:
(BRSR Core Attribute 3: Energy footprint)

Parameter	Units	FY2025-26	FY2024-25
From renewable sources			
Total electricity consumption (A)	GJ	3459.48	3699.24
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	3459.48	3699.24
From non-renewable sources	-	-	-
Total electricity consumption (D)	GJ	7065.55	7535.92
Total fuel consumption (E)	GJ	931.11	1090.81
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	7996.66	8626.73
Total energy consumed (A+B+C+D+E+F)	GJ	11456.14	12325.97
Revenue (in INR Lakhs)	INR Lakhs	139237	133629
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations in rupees)	GJ/INR Lakhs	0.082	0.092
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/INR Lakhs	0.019	0.021
Energy intensity in terms of physical output	-	Not Monitored	Not Monitored
Energy intensity (optional) – the relevant metric may be selected by the entity	-	Not Applicable	Not Applicable

Note: The revenue from operations has been adjusted for PPP using the latest PPP conversion factor published by the International Monetary Fund for India for the year 2026, which is 20.34.

Note: The electricity and fuel consumption figures for FY 2025-26 also include electricity usage at the corporate office in Bangalore and fuel consumption in owned vehicles used at the Naroda manufacturing facility. Also the data for total energy consumed and consumption, total energy consumed and intensity for FY 2024-25 is revised to include the energy generated from PNG consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
No, since Company does not come under the category of Designated Consumers.

- Provide details of the following disclosures related to water, in the following format:
(BRSR Core Attribute 2 : Water footprint)

Parameter	Units	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water (Municipal water)	KL	12902	15040
(iv) Seawater / desalinated water	KL	0	0

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Parameter	Units	FY2025-26	FY2024-25
(v) Others	KL	0	0
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	KL	12902	15040
Total volume of water consumption (in kiloliters)	KL	12902	15040
Revenue (in INR Lakhs)	INR Lakhs	139237	133629
Water intensity per rupee of turnover (Water consumed / turnover)	KL/INR Lakhs	0.092	0.113
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/INR Lakhs	0.021	0.027
Water intensity in terms of physical output	-	Not Monitored	Not Monitored
Water intensity (optional) – the relevant metric may be selected by the entity	-	Not Applicable	Not Applicable

Note: The source of water for FY 2024-25 is GIDC supply water consumed in Naroda manufacturing facility and therefore the source is now revised to third party (Municipal Water). The water consumption for FY 2025-26 includes usage from both the Naroda manufacturing facility and the corporate office in Bangalore. For FY 2025-26 the source of water for Naroda manufacturing facility is GIDC supply water and for Bangalore corporate office is BWSSB supply water. Therefore, the source for FY 2025-26 is third party (Municipal Water).

Note: The revenue from operations has been adjusted for PPP using the latest PPP conversion factor published by the International Monetary Fund for India for the year 2026, which is 20.34.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

4. Provide the following details related to water discharged: (BRSR Core Attribute 2 : Water footprint)

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

Business Responsibility and Sustainability Report (Contd..)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Our manufacturing facility at Naroda has installed efficient wastewater treatment plants (ETP and STP).

- Industrial effluent is treated in the in-house ETP. The treated effluent generated at the ETP is further subjected to tertiary treatment comprising of RO and UV. 100% of the resulting treated wastewater is reused in the process i.e. Paint Shop (Approx. 2 KL /Day). The Remaining RO residue is disposed off in the evaporators.
- Domestic effluent is treated in the STP and treated wastewater is used for our landscaping purpose and toilet flushing

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025-26	FY2024-25
NOx	µg/m ³	16.14	19.63
SOx	µg/m ³	14.67	13.29
Particulate matter (PM10)	µg/m ³	43.19	50.93
Particulate matter (PM2.5)	µg/m ³	0	0
Volatile organic compounds (VOC)	µg/m ³	0	0
Hazardous air pollutants (HAP)	µg/m ³	0	0
Others – please specify	µg/m ³	0	0

Note: Only the air emissions of manufacturing facility at Naroda were considered for the calculation. The facility at Naroda represents the significant location of operation for IRIL. Furthermore, the statistics presented in the table represent annual average values of the various air emission parameters.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: (BRSR Core Attribute 1: Green-house gas (GHG) footprint)

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	62.28	72.99
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5016.53	5350.50
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO ₂ equivalent/INR Lacs	5078.81	5423.49
Revenue (in INR Lakhs)	INR Lakhs	139237	133629
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ INR Lakhs	0.036	0.039
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ INR Lakhs	0.008	0.008
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Not Monitored	Not Monitored
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

Note: The revenue from operations has been adjusted for PPP using the latest PPP conversion factor published by the International Monetary Fund for India for the year 2026, which is 20.34.

Note: In FY 2025-26 the Scope 1 emissions include the fuel consumption in owned vehicles from the manufacturing facility at Naroda and the scope 2 emissions include the electricity consumption from the corporate office at Bangalore. Also, the data for total scope 1 emissions, total scope 1 and 2 emissions and intensity for FY 2024-25 is revised to include the emissions generated from PNG consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

Business Responsibility and Sustainability Report (Contd..)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have implemented the following projects to reduce Greenhouse Gas (GHG) emissions through energy conservation. Brief details of these projects are provided below:

- a) Replacement of Motors: Replaced 30 conventional motors with energy-efficient IE4 motors and optimized motor ratings based on actual load requirements.
Energy Savings: 174,000 kWh per annum
GHG Reduction: 126 tons per annum
- b) Installation of Energy Saver Devices on VRV System: Installed 70 energy saver devices on the office VRV system to establish effective operational temperature control.
Energy Savings: 140,000 kWh per annum
GHG Reduction: 101 tons per annum
- c) Installation of Solar Water Heater: Installed a solar water heating system for canteen operations to optimize natural gas consumption.
GHG Reduction: 2.2 tons per annum
- d) Replacement of Induction Heaters: Replaced conventional induction heaters with energy-efficient heaters in the Rotary and Centac areas.
GHG Reduction: 3.5 tons per annum

9. Provide details related to waste management by the entity, in the following format:

(BRSR Core Attribute 4: Embracing circularity – details related to waste management by the entity)

Parameter	FY2025-26	FY2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	53.42	36.65
E-waste (B)	0	0.56
Bio-medical waste (C)	0.02	0.02
Construction and demolition waste (D)	0	0
Battery waste (E)	6.54	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	25.60	23.30
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	446.00	435.83
Total (A+B+C+D+E+F+G+H)	531.58	496.36
Revenue (in INR Lakhs)	139237	133629
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.003	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0009	0.0009
Waste intensity in terms of physical output	Not Monitored	Not Monitored
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Business Responsibility and Sustainability Report (Contd..)

Parameter	FY2025-26	FY2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	446	497
(ii) Re-used	94	84
(iii) Other recovery operations – Sludge recovery plant	0	0
Total	540	581
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.02	0.02
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0.02	0.02

Note: The revenue from operations has been adjusted for PPP using the latest PPP conversion factor published by the International Monetary Fund for India for the year 2026, which is 20.34.

Note: The generation of waste in FY 2024-25 is not equal to disposal. In FY 2024-25, waste from previous year is also disposed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Waste generation being an inevitable part of manufacturing process, efforts have been taken to create value from waste. With an aim to divert a significant quantum of waste from going to the landfills, the Company has adopted systems and procedures that helps repurpose used material and reintroduce excess material into the production process. The Company follows the '3R' strategy of Reduce, Reuse and Recycle for our waste management. The Company follows legally prescribed procedures and applies environmentally sound disposal techniques for disposing hazardous waste whereas the non-hazardous waste is sold to authorized recyclers.

The company has implemented use of low air pressure system for painting operations which has reduced solvent and paint emissions. Furthermore, the company has transitioned to using low VOC paint instead of traditional paints in the process. Since VOCs evaporate, subsequently transferring harmful chemicals into the air, switching to low VOC paint is better for improving air quality as these paints off-gas lesser than the traditional paints.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable, as Company does not have operations in any eco sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Our current operations don't fall under the purview of EIA notification; thus, we haven't undertaken EIA in FY 2025-2026

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

Business Responsibility and Sustainability Report (Contd..)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The company is compliant with all the applicable environmental law/regulations.

Leadership indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations

Parameter	Units	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Municipal water)	KL	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	0	0
Total volume of water consumption (in kiloliters)	KL	0	0
Turnover	INR Lakhs	139237	133629
Water intensity per rupee of turnover (Water consumed / turnover)	KL/INR Lakhs	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	-	0	0
Water discharge by destination and level of treatment (in kilolitres)	-	0	0
(i) Into Surface water	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(ii) Into Groundwater	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(iii) Into Seawater	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(iv) Sent to third-parties	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(v) Others	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
Total water discharged (in kilolitres)	KL	0	0

Business Responsibility and Sustainability Report (Contd..)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Revenue (INR Lakhs)	INR Lakhs	139237	133629
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ INR Lakhs	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Currently we don't measure Scope 3 emissions

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, since none of our operations are located near ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	To install energy saver on office AC units (VRV)	Energy savers (70 Nos.) have been installed on all the office VRV air conditioners to establish temperature control and freeze the temperature set points to optimize the HVAC	- Reduce 140000 Kwh saving / Annum - Reduce 102 Tons CO₂e GHG Emission
2	To replace part cleaning agent (Thinner) with low hazardous cleaning chemicals (Loctite 5460)	Replaced high hazardous parts cleaning agent (i.e. Thinner) with low intensity chemical (i.e. Loctite 5460) to improve workplace condition by reducing VOC contents in the workplace	Reduce 60 Tons CO₂e of GHG emission
3	Installed organic waste composting machine (in-house safe disposal of organic waste)	Installed Organic waste composting machine (150 Kgs / Day capacity) Machine is treating the waste food and gardening waste and generating quality manure	100% disposal of biodegradable waste - Generated 1500 kgs manure / annum

Business Responsibility and Sustainability Report (Contd..)

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. We have a defined "On Site Emergency Plan". The objective of the "On Site Emergency Plan" envisages the complete management activities and safety precautions being observed for prevention and control of accidents as well as action plans in the event of disastrous accidents. The objective is also to provide guidelines for handling emergencies involving situations arising out of accidents and errors in plant operations. The emergency control & communication system will be monitored by our Operational Director, Site Controller, Incident Controller and other key personnel to ensure effective coordination and timely response during emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No Significant Effect arising from the value chain of entity. We have taken measures to control product by reviewing RoHS compliant material (Restrictive of Hazardous Substance) and TSCA 2021 free chemicals (Toxic Substance Control Act 2021) usages throughout supply chain. For example, Trivalent Plating used on zinc plated components, RoHS compliant powder coating and electrical wiring.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

48%

Business Responsibility and Sustainability Report (Contd..)

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
One
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)	Remarks (if any)
1	Confederation on Indian Industries (CII)	State and National Level	-

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable - There was no case of anti-competitive conduct		

Leadership indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
None					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In FY 2025-2026, we haven't carried out any such activity which mandatorily requires SIA.					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of project for which R&R is ongoing	State	District	No. of projects affected Families (PAFs)	No. of PAF's covered by R&R	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable. In FY 2025-2026, we haven't carried out any such activity which mandatorily requires R&R							

- 3 Describe the mechanisms to receive and redress grievances of the community.

Not Available

Business Responsibility and Sustainability Report (Contd..)

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers: (BRSR Core Attribute 7: Enabling Inclusive Development)

	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	33%	37%
Directly from within India	73%	74%

Note: The numbers provided above is procurement of raw material only.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (BRSR core attribute 7: Enabling Inclusive Development)

Location	FY2025-26	FY2024-25
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

Note: The FY 2024-25 data has been revised following a review of city classifications in line with RBI definition of metropolitan and other areas. Therefore, certain locations that were previously classified as urban have been now reclassified as metropolitan cities and the percentage has been revised to 100%.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. no	State	Aspirational District*	Amount spent (INR)
1	Gujarat	-	25,194,447
2	Haryana	-	3,222,833
3	Karnataka	-	10,284,584
4	Maharashtra	-	2,399,000
5	New Delhi	-	2,400,000
6	Orissa	-	4,000,000
7	Rajasthan	-	13,586,219

*While none of our CSR initiatives are currently located in the government-designated aspirational districts, our programmes are strategically implemented in regions where they can deliver the most meaningful and scalable impact. We remain committed to inclusive development and continuously evaluate opportunities to extend our reach to underserved geographies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

Business Responsibility and Sustainability Report (Contd..)

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	Total no. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sponsored Sarthak - Skill development program for handicapped persons	150	100%
2	Partnered with Akshaya Patra to provide mid-day meals in Naroda, Gujarat, and Puri, Orisa promoting nutrition and education.	8,081	100%
3	Supported Smile Foundation in delivering mobile healthcare services through the Smile on Wheels project in Ahmedabad, Gujarat.	15,287	100%
4	Supported Agastya Foundation in operating a Mobile Science Center, in Govt run schools at Ahmedabad and Jodhpur through science education.	54,016	100%
5	Partnered with Apang Manav Mandal to deliver skill development programs for persons with disabilities in Ahmedabad, Gujarat.	75	100%
6	Enabled Foundation for Excellence to award scholarships to engineering students across multiple colleges in Gujarat.	100	100%
7	Supported Forrest – Mangrove restoration environmental sustainability and community well-being, we partnered with an NGO and the Municipal Corporation at Raigad, Maharashtra	Large public benefiting from 2500 plants	100%
8	Supported Narayan Seva Santhan - corrective surgeries artificial limbs	600	100%
9	Partnered with Meghashyala Upskilling of Government School teachers.	162 teachers 3,883 Students	100%
10	Sponsored HelpAge for Cataract Surgeries	700	100%
11	Contributed to NSDC's Skill Development for Automotive Machining Operators in New Delhi, NCR	300	100%
12	Mahesh Foundation - Procuring of 480 benches and 10 smart boards.	1,460	100%

Business Responsibility and Sustainability Report (Contd..)

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Customer Support Center is used as a platform for external grievance handling by customers and channel partners. They can lodge grievance by just sending a mail or making a call on the dedicated toll-free number and it acts as a singlepoint of contact for all queries and complaints. This is a robust customer support service having end-to-end tracking mechanism with -

- 80% of the calls are being answered
- 20% of the calls are being called back
- Guaranteed response within one hour
- 100% of all inquiry / service request receive follow-up communication everyday
- Average complaint closure tenure is 8 days.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	Turnover with respect to: (INR Lakhs)	As a percentage to total turnover
Environmental and social parameters relevant to the product	139237	100%
Safe and responsible usage	139237	100%
Recycling and/or safe disposal	0	0

3. Number of consumer complaints in respect of the following:

	FY2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

Business Responsibility and Sustainability Report (Contd..)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

An IT Security framework has been established based on NIST CSF, NIST 800-171, NIST 800-53 and ISO 27001.

Ingersoll Rand Inc., which is our ultimate holding company, has developed a Privacy Policy. The privacy policy is available on our intranet.

At Ingersoll Rand ("IR") we are committed to protecting the information that we hold about our employees, temporary staff, partners, trainees/apprentices, agency staff and self-employed consultants and respecting their privacy. We want to be clear about the information that we keep as well as how we look after it and what we use it for. This Privacy Notice provides more detail on this and how we comply with applicable data protection legislation. The policy can be accessed at: <https://www.irco.com/en-in/terms>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / service

Nil

7. Provide the following information relating to data breaches:

(BRSR Core Attribute 8: Fairness in Engaging with Customers and Suppliers)

- a. Number of instances of data breaches - Zero
- b. Percentage of data breaches involving personally identifiable information of customers - Zero
- c. Impact, if any, of the data breaches -Not Applicable

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TÜV Rheinland (India) Pvt. Ltd.

Leadership indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

- a. Ingersoll Rand Website - <https://www.irco.com/en-in/invest>
- b. Social media – LinkedIn - <https://www.linkedin.com/company/3199022/admin/feed/posts/>
- c. Others – Trade Magazines – Not Applicable

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Ingersoll Rand Innovative development of intrinsically sustainable products delivers efficiency, circularity and safety to customers across all sectors /markets / regions. Every product that Ingersoll Rand supply to customer will have safety manual, drawing and procedures to use the products as per Industry Standards. Ingersoll Rand also has strong experienced service team across the country who are continuously in touch with customers and train and sensitize them about machine operation and safety for efficient utilization of machine. Ingersoll Rand deliver the products that protect the health and safety of our customers' associates. This includes technicians, operators, engineers, assemblers, and other personnel who install, operate, maintain and organization has technology in place where service team can monitor machine performance (including safety aspect) remotely.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable, as we are not in the business of providing essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

Business Responsibility and Sustainability Report (Contd..)

IRIL BRSR CORE 2025-26 LIMITED ASSURANCE REPORT

Independent Limited Assurance Report to Ingersoll Rand (India) Limited on their Business Responsibility & Sustainability Report (BRSR) FY 2025-26 Core Disclosures as part of the Integrated Annual Report.

To the Management of Ingersoll Rand (India) Ltd., Bengaluru, India

Introduction

TÜV Rheinland (India) Pvt. Ltd. ("TÜVR ") was engaged by Ingersoll Rand (India) Ltd. ("IRIL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY 2025-26 ("the Report"). The scope of the Report comprises the reporting period of FY 2025-26. The Report is prepared by IRIL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objectives

The objective of this limited assurance engagement was to review objective evidence to assess the accuracy, completeness, consistency, transparency, and reliability of the sustainability-related disclosures presented in the Report, in accordance with the BRSR reporting requirements and the criteria outlined below.

Intended Users

This BRSR Assurance Report is intended to be a part of the Integrated Annual Report of Ingersoll Rand (India) Limited.

Responsibilities

The management of IRIL is solely responsible for the preparation and presentation of the Report. Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report to ensure that it is free from material misstatement, whether due to fraud or error.

Whereas TÜVR is responsible for providing independent limited assurance and expressing a conclusion on the data and assertions presented in the Report, based on the assurance procedures performed in accordance with the agreed scope and criteria described below. TÜVR does not accept or assume responsibility to any party other than IRIL or for any purpose other than this engagement. This assurance statement represents TÜVR's independent and impartial opinion on the information and data covered within the scope of the engagement.

Assurance Scope

The assurance has been provided for the BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC- -2/P/CIR/2023/122 dated 12th July 2023 as presented by IRIL in its Report along with other applicable disclosures. The assurance boundary covered one manufacturing site located at Naroda, Gujarat and seven offices, including Corporate Office at Bengaluru, Karnataka, India, in accordance with SEBI's BRSR guidelines. The scope of the assurance engagement included verification of the data and information relating to the BRSR core disclosures as mentioned in Annexure A.

Business Responsibility and Sustainability Report (Contd..)

IRIL BRSR CORE 2025-26 LIMITED ASSURANCE REPORT (Contd..)

Assurance Criteria

TÜVR conducted the assurance work in accordance with the requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A limited assurance engagement involves a lower level of evidence gathering than a reasonable assurance engagement and primarily comprises inquiries, analytical procedures and selective sampling based on the professional judgement of the assurance provider. A materiality threshold level of 5% was applied for the engagement. The assessment of compliance and materiality was performed against the applicable calculation methodologies and reporting criteria mentioned below:

Methodology

TÜVR performed the assurance engagement using a risk-based approach to obtain information, explanations, and evidence considered necessary to provide a limited level of assurance. The engagement comprised document reviews, analytical procedures, and interviews with relevant personnel regarding the reported information and supporting records for FY 2025-26. The assurance activities were carried out during June-July 2026 and included both onsite verification at IRIL's Corporate Office in Bengaluru and review of records made available digitally.

The assessment included the following:

- Assessment of the Report prepared in accordance with SEBI's BRSR guidelines.
- Review of the processes and systems used for the collection, consolidation, and reporting of data.
- Examination and review of documents, data, and other relevant information made available at IRIL's Corporate Office and through digital means.
- Interviews with key personnel responsible for data collection, management, and reporting.
- Assessment of the appropriateness of assumptions, estimation techniques, and thresholds adopted by IRIL for data compilation and analysis.
- Sample-based verification of the BRSR Core disclosures for the reporting period from 1 April 2025 to 31 March 2026.
- Obtaining sufficient and appropriate documentary evidence to support the assurance conclusion. Detailed observations and recommendations, where applicable, were communicated separately to the management through a management report.

Exclusions

The scope of our assurance engagement excludes the following matters and, accordingly, no conclusion has been expressed thereon:

- Assessment of the commercial merits, technical feasibility, accuracy of claims, or compliance with applicable laws and regulations. We have also not evaluated management's judgements relating to commercial or business risks.
- Operations and activities of the Company outside the reporting boundary defined in the Section A: *General Disclosures-S. No. 13 of the Business Responsibility and Sustainability Report* contained in the Integrated Annual Report.
- Statements made by the Company relating to its strategy, progress against goals (other than those included within the assurance scope), opinions, beliefs, aspirations, expectations, future intentions, and assertions concerning intellectual property rights or other competitively sensitive matters.
- Any data or information relating to period outside the defined reporting period of 1 April 2025 to 31 March 2026.

Business Responsibility and Sustainability Report (Contd..)

IRIL BRSR CORE 2025-26 LIMITED ASSURANCE REPORT (Contd..)

Conclusion

TÜVR reviewed the BRSR core disclosures provided by IRIL in its BRSR as a part of Integrated Annual Report FY 2025-26. Based on the data and information provided by IRIL, TÜVR concludes that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per BRSR reporting guidelines.

Competence and Independence

TÜV Rheinland (India) Pvt. Ltd. is an independent assurance, certification and testing organization and member of the international TÜV Rheinland Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience, and qualification of the assurance professional. TÜVR hereby declares that there is no conflict of interest with the Ingersoll Rand (India) Limited.

For TÜV Rheinland (India) Pvt. Ltd.

Mr. Sumit Chowdhury
Regional Sustainability Manager
India, Middle East and Africa

July 13, 2026

Mr. Prashant Bhandare
LFM & General Manager
Customised Service (BS), India

July 13, 2026

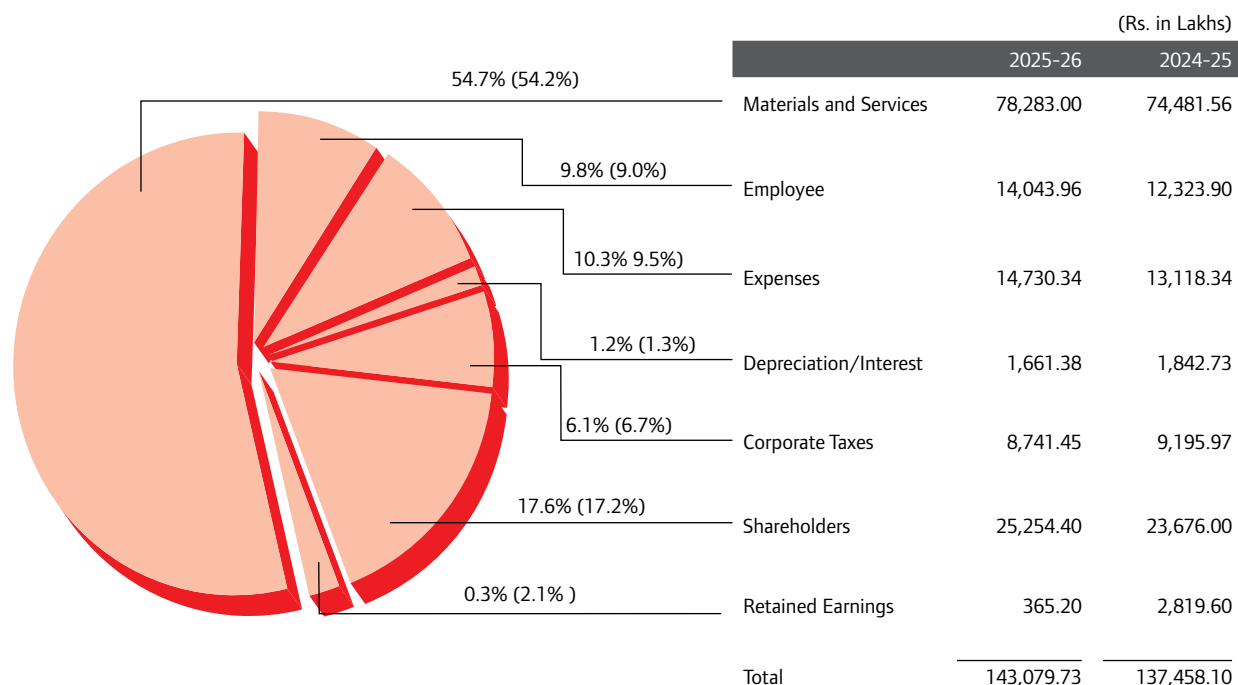
Business Responsibility and Sustainability Report (Contd..)

IRIL BRSR CORE 2025-26 LIMITED ASSURANCE REPORT (Contd..)

Annexure A- BRSR Core Disclosures

S.No	Principle	Attribute/Area	Parameter/Metric
1	1	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
2	1	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
3	3	Enhancing Employee Wellbeing and Safety	- Spending on measures towards well-being of employees and workers - Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
4	5	Enabling Gender Diversity in Business	- Gross wages paid to females as % of total wages paid by the entity - Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
5	6	Energy Footprint	- Total energy consumption - Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
6	6	Water Footprint	- Total water consumption - Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) - Water Footprint Water Discharge by destination and levels of Treatment
7	6	GHG Footprint	- Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
8	6	Embracing circularity - waste details	- Provide details related to waste generated by category of waste - Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
9	8	Enabling Inclusive Development	- Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India) - Wages paid to persons employed in smaller towns as % of total wage cost
10	9	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

Distribution of Income



Ten years at a glance

	(Rs. in Lakhs)	2025-26	2024-25	2023-24
1. Sales		123,727.32	122,913.67	110,879.42
2. Sale of Services, Other Operating Income and Other Income		19,352.41	14,544.43	13,240.32
3. Total Income		143,079.73	137,458.10	124,119.74
4. CAGR For Total Income (%)		7.68%	-	-
5. Manufacturing and Other Expenses		107,079.73	99,580.85	92,335.26
6. Depreciation / Amortization		1,511.04	1,706.39	1,773.70
7. Interest		150.34	136.34	206.86
8. Profit Before Depreciation & Income Tax		35,849.66	37,740.91	31,577.62
9. Profit Before Tax		34,338.62	36,034.52	29,803.92
10. Tax		8,741.45	9,195.97	7,596.88
11. Total Comprehensive Income		25,619.60	26,495.60	22,332.87
12. CAGR For Total Comprehensive Income (%)		14.44%	-	-
13. Dividend		23,676.00	25,254.40	22,097.60
14. Dividend - Rs. per share		75.00	80.00	70.00
15. Fixed Assets (Net)		24,770.91	18,707.29	14,584.03
16. Current Assets, Financial Assets etc.		75,121.71	74,474.49	70,623.23
17. Total Assets		99,892.62	93,181.78	85,207.26
18. Share Capital		3,156.80	3,156.80	3,156.80
19. Market Price Per Share (in Rs.): 52 Weeks High & Low in BSE		H 4,449.95	H 4,998.35	H 3,862.30
(H - High ; L - Low)		L 3,070.00	L 3,060.80	L 2,438.75
20. Reserves and Surplus		58,414.89	57,777.25	54,870.40
21. Net Worth		61,571.69	60,934.05	58,027.20
22. Loans (Secured and Unsecured)		-	-	-

GROSS SALES

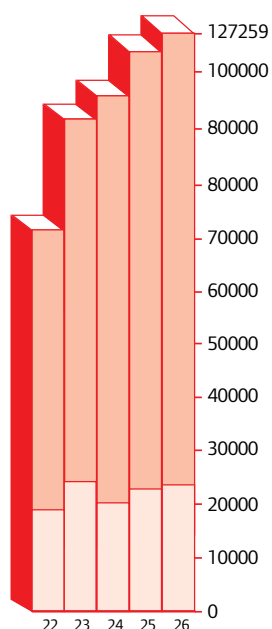
(in Rs. Lakhs)



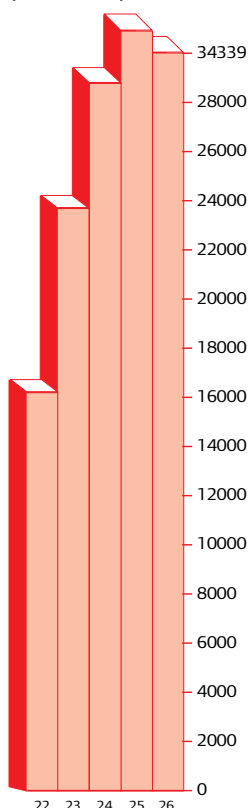
Total Sales



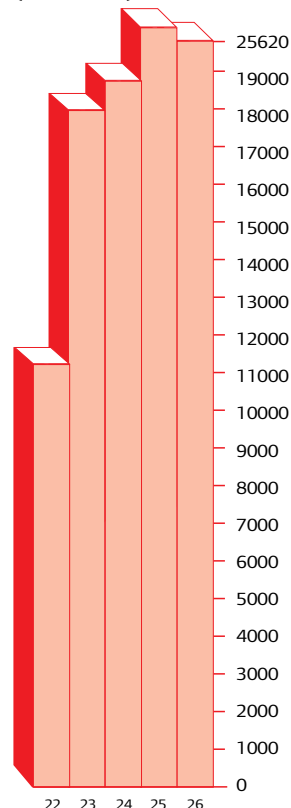
Total Export

**PROFIT BEFORE TAX**

(in Rs. Lakhs)

**PROFIT AFTER TAX**

(in Rs. Lakhs)



2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
106,026.84	83,796.77	55,885.73	59,140.28	64,429.70	54,869.52	59,010.20	1.
10,979.67	8,542.03	7,192.08	15,035.16	12,870.18	14,797.54	14,473.90	2.
117,006.51	92,338.80	63,077.81	74,175.44	77,299.88	69,667.06	73,484.10	3.
-	-	-	-	-	-	-	4.
90,502.91	75,837.84	50,704.20	60,684.97	63,368.74	55,450.84	60,786.60	5.
1,633.02	1,410.20	1,426.45	1,826.11	1,137.34	1,259.71	1,180.00	6.
240.68	255.33	169.17	260.01	49.01	(208.02)	78.80	7.
26,262.92	16,245.63	11,756.64	12,744.59	13,872.76	14,450.29	12,435.30	8.
24,629.90	14,835.43	10,330.19	10,918.48	12,735.42	13,190.58	11,255.30	9.
6,368.03	3,840.19	3,475.91	2,945.53	4,648.40	4,284.73	3,647.90	10.
18,269.53	11,437.80	6,854.28	7,972.95	8,087.02	8,905.85	7,607.40	11.
-	-	-	-	-	-	-	12.
15,784.00	6,313.60	947.04	9,786.08	1,894.08	65,661.44	1,894.08	13.
50.00	20.00	3.00	31.00	6.00	208.00	6.00	14.
11,440.19	11,695.26	10,669.77	11,085.19	11,910.63	12,196.16	12,804.40	15.
74,468.28	71,894.52	56,558.85	44,135.74	48,034.04	1,16,684.38	1,08,432.01	16.
85,908.47	83,589.78	67,228.62	55,220.93	59,944.67	1,28,880.54	1,21,236.41	17.
3,156.80	3,156.80	3,156.80	3,156.80	3,156.80	3,156.80	3,156.80	18.
H 2,677.05	H 1,747.80	H 911.15	H 729.85	H 914.90	H 940.00	H 789.00	19.
L 1,280.00	L 674.90	L 555.40	L 569.00	L 472.35	L 651.90	L 621.50	
54,646.52	52,031.84	41,910.48	34,956.11	38,698.97	1,09,691.46	1,02,999.30	20.
57,803.32	55,188.64	45,067.28	38,112.91	41,855.77	1,12,848.26	1,06,156.10	21.
-	-	-	-	-	-	-	22.

Independent Auditors' Report

To the Members of Ingersoll-Rand (India) Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ingersoll-Rand (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition from sale of goods (as described in note 3.3 of the financial statements): The Company recognizes revenue as per Ind AS 115 'Revenue from contracts with customers'. The Company identifies the performance obligation and assesses the satisfaction of the performance obligation for the purpose of recognizing revenue. Sale of products forms a significant component of the total revenue where the revenue is recognized on transfer of control of the products to the end customer. The transfer of control is assessed based on the inco-terms agreed with the end customer. We consider revenue recognition to be a key area of focus for our audit due to: - the existence of large number of contracts with customers; - value of the sales transactions at the period end date; and - management's determination of the point of transfer of control for sales reversal.	Our audit procedures included the following: - We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. - We evaluated the integrity of the general information and technology control environment and tested the operating effectiveness of IT controls over recognition of revenue. - We evaluated the design of controls and performed procedures to test the implementation and operating effectiveness of management's controls over revenue recognition from the sale of goods, with specific focus on the timing of recognition in accordance with the terms agreed with customers. - We performed audit procedures on a representative sample of sales transactions to assess whether revenue and the related trade receivables are recorded upon transfer of control to the customer and are in accordance with the terms and conditions of the sales orders, including shipping terms. - We performed audit procedures relating to revenue recognition by examining deliveries around the year end, agreeing them to supporting documentation to assess whether the related sales and trade receivables have been recorded in the appropriate accounting period.

Independent Auditors' Report (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report (including Management Discussion and Analysis) and annexures thereto, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 37 to the financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditors' Report (Contd.)

- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 12 and 25 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 39 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 39 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 40 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

Independent Auditors' Report (Contd.)

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:
- i. in respect of a software, audit trail was not enabled for changes made (if any) by certain privileged/administrative users and audit trail was not enabled at audit trail log tables.
 - ii. in respect of software used for maintaining certain revenue records, the software did not have the audit trail feature enabled throughout the year.
 - iii. in respect of software operated by third party software service providers for maintaining certain payroll records, in the absence of an independent auditor's system and organisation controls reports covering the audit trail requirement, we are unable to comment whether the audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the software.

Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of above accounting software systems for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated, has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 38 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Place: New Delhi
Date: May 29, 2026
Ref: EKP/HG/2026

Krishna Prakash E
(Partner)
(Membership No. 216015)
UDIN: 26216015APDNRE2170

Annexure- A to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Ingersoll-Rand (India) Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure- A to the Independent Auditor's Report (Contd.)

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Place: New Delhi
Date: May 29, 2026
Ref: EKP/HG/2026

Krishna Prakash E
(Partner)
(Membership No. 216015)
UDIN: 26216015APDNRE2170

Annexure- B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) In respect of Company's property, plant and equipment and intangible assets:
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification of property, plant and equipment (including capital-work-in-progress) so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties of freehold land and buildings constructed on such freehold land. In respect of buildings constructed on leasehold land, based on our examination of the property tax receipts provided to us, we report that, the title deeds of all such immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements (included in property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties, written confirmations have been obtained and in respect of goods-in-transit, the goods have been subsequently received/delivered and the evidence of such receipts/deliveries have been linked with inventory records. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the return filed by the Company with such bank or financial institution is in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under provisions of section 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the order is not applicable.

Annexure- B to the Independent Auditor's Report (Contd.)

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount involved (Rs in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	162.40 (149.17)*	AY 2003-04 and AY 2005-06	Honourable High Court of Karnataka
		571.57 (417.36)*	AY 2018-19 and AY 2020-21	Income Tax Appellate Tribunal, Bengaluru
		567.07 (567.07)*	AY 2017-18 and AY 2022-23	Commissioner of Income Tax (Appeals), Bengaluru
		146.90 (146.90)*	AY 2004-05 and AY 2009-10	Assessing Officer (Income Tax) Bengaluru
The Finance Act, 1994	Service Tax	794.54 (39.55)*	FY 2008-16	CESTAT, Ahmedabad
		124.01	FY 2008-16	Joint Commissioner of Central Excise
		717.10 (33.12)*	FY 2011-16	Customs Excise and Service Tax Appellate Tribunal, Ahmedabad
		7.67 (0.46)*	FY 2015-17	Customs Excise and Service Tax Appellate Tribunal, Ahmedabad

Annexure- B to the Independent Auditor's Report (Contd.)

Name of the Statute	Nature of the dues	Amount involved (Rs in lakhs)	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax, 1956	Sales Tax	165.42 (118.50)*	FY 2010-11	The Gujarat Value Added Tax Tribunal, Ahmedabad
The Central Goods and Service Tax Act, 2017	GST	170.42 (4.91)*	FY 2017-18 to FY 2021-22 FY 2018-19	Assistant Commissioner, (GST Audit)

*Amounts represents payment made under protest

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix) (a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the

Annexure- B to the Independent Auditor's Report (Contd.)

financial statements etc. as required by the applicable accounting standards.

- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports issued to the Company during the year and for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in schedule VII to the companies act or special account in compliance with provision of sub section (6) of section 135 of the said act. Accordingly reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Place: New Delhi
Date: May 29, 2026
Ref: EKP/HG/2026

Krishna Prakash E
(Partner)
(Membership No. 216015)
UDIN: 26216015APDNRE2170

Balance Sheet

(All amounts in Rupees Lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	17,535.44	9,180.20
Capital work-in-progress	4A	2,954.15	4,997.85
Right-of-use assets	32B(a)	4,281.32	4,527.30
Intangible assets	4	-	1.94
Financial assets			
(i) Other financial assets	5.4	316.81	207.66
Deferred tax assets (net)	6	923.76	284.69
Income tax assets (net)	9	2,259.17	1,999.97
Other non-current assets	7	2,463.09	1,403.60
Total non-current assets		30,733.74	22,603.21
Current assets			
Inventories	8	21,532.03	17,333.06
Financial assets			
(i) Trade receivables	5.1	29,865.22	30,051.68
(ii) Cash and cash equivalents	5.2	15,751.60	20,900.99
(iii) Bank balances other than (ii) above	5.3	249.07	266.23
(iv) Other financial assets	5.4	691.33	847.28
Other current assets	7	1,069.63	1,179.33
Total current assets		69,158.88	70,578.57
Total assets		99,892.62	93,181.78
Equity and Liabilities			
Equity			
Equity share capital	10.1(i)	3,156.80	3,156.80
Other equity	10.2	58,414.89	57,777.25
Total equity		61,571.69	60,934.05
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	11.2	740.36	904.05
Provisions	12	18.77	18.50
Other non-current liabilities	15	492.29	633.88
Total non-current liabilities		1,251.42	1,556.43
Current liabilities			
Financial liabilities			
(i) Lease liabilities	11.2	163.69	150.11
(ii) Trade payables	14		
Total outstanding dues to micro enterprises and small enterprises		2,288.26	2,630.15
Total outstanding dues to creditors other than micro enterprises and small enterprises		22,712.37	19,017.39
(iii) Other financial liabilities	11.1	3,318.95	2,444.67
Provisions	12	602.61	597.74
Employee benefit obligations	13	1,692.61	527.75
Current tax liabilities (net)		117.41	421.36
Other current liabilities	15	6,173.61	4,902.13
Total current liabilities		37,069.51	30,691.30
Total liabilities		38,320.93	32,247.73
Total equity and liabilities		99,892.62	93,181.78

The above balance sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date

for and on behalf of Board of Directors of
Ingersoll - Rand (India) Limited
CIN: L05190KA1921PLC036321

for Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number : 0080725

Sekhar Natarajan
Chairman
DIN: 01031445
Place: New Delhi
Date: May 29, 2026

Sunil Khanduja
Managing Director
DIN: 10041581
Place: New Delhi
Date: May 29, 2026

Krishna Prakash E
Partner
Membership Number: 216015
Place: New Delhi
Date: May 29, 2026

P. R. Shubhakar
Chief Financial Officer & Company Secretary
DIN: 06688703
Place: New Delhi
Date: May 29, 2026

Statement of Profit and Loss

(All amounts in Rupees Lakhs, except per share data)

	Notes	Year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	16	139,237.03	133,629.36
Other income	17	3,842.70	3,828.74
Total income		<u>143,079.73</u>	<u>137,458.10</u>
Expenses			
Cost of material consumed	18	76,251.80	72,088.24
Purchases of stock-in-trade		3,536.22	2,646.28
Changes in inventories of work-in-progress, stock-in-trade and finished goods	19	(1,505.02)	(252.96)
Employee benefits expense	20	12,886.57	11,980.95
Finance costs	21	150.34	136.34
Depreciation and amortisation expense	22	1,511.04	1,706.39
Other expenses	23	14,730.34	13,118.34
Total expenses		<u>107,561.29</u>	<u>101,423.58</u>
Profit before exceptional item and tax		35,518.44	36,034.52
Exceptional item			
Employee benefits expense due to impact of labour codes	20(f)	1,179.82	-
Profit before tax		34,338.62	36,034.52
Tax expenses	24		
Current tax		9,422.00	9,148.00
Deferred tax		(644.72)	365.67
Tax relating to prior years (net)		(41.48)	(231.39)
Total tax expenses		<u>8,735.80</u>	<u>9,282.28</u>
Profit for the year		<u>25,602.82</u>	<u>26,752.24</u>
Other comprehensive income, net of income tax			
Items that will not be reclassified to profit or loss			
Gain/ (loss) on remeasurement of defined benefit obligation	20	22.43	(342.95)
Income tax relating to this item credit/ (charge)		(5.65)	86.31
Total other comprehensive income/(loss), net of income tax		<u>16.78</u>	<u>(256.64)</u>
Total comprehensive income for the year		<u>25,619.60</u>	<u>26,495.60</u>
Earnings per equity share			
[Nominal value per share Rs.10 (March 31, 2025: Rs.10)]			
Basic and Diluted	26	81.10	84.74

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date

for and on behalf of Board of Directors of
Ingersoll - Rand (India) Limited
CIN: L05190KA1921PLC036321

for Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number : 0080725

Sekhar Natarajan
Chairman
DIN: 01031445
Place: New Delhi
Date: May 29, 2026

Sunil Khanduja
Managing Director
DIN: 10041581
Place: New Delhi
Date: May 29, 2026

Krishna Prakash E
Partner
Membership Number: 216015
Place: New Delhi
Date: May 29, 2026

P. R. Shubhakar
Chief Financial Officer & Company Secretary
DIN: 06688703
Place: New Delhi
Date: May 29, 2026

Statement of Cash Flows

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	
		March 31, 2026	March 31, 2025
A. Cash flow from operating activities			
Profit for the year		25,602.82	26,752.24
Adjustments for:			
Tax expenses	24	8,735.80	9,282.28
Depreciation and amortisation expense	22	1,511.04	1,706.39
Finance costs	21	150.34	136.34
Interest income	17	(874.11)	(1,198.96)
Liabilities no longer required written back	17	(303.94)	(244.63)
Net loss/(gain) on disposal of property, plant and equipment	17 & 23	(127.85)	27.46
Employee stock option compensation		184.88	87.25
Bad debts written off		5.46	-
Provision for doubtful receivables and advances		555.49	-
Unrealised foreign exchange loss		47.74	8.03
Change in operating assets and liabilities			
Changes in inventories		(4,198.97)	140.44
Changes in trade receivables		(357.14)	(5,697.10)
Changes in other financial assets		23.67	114.12
Changes in other non-current assets		(5.50)	-
Changes in other current assets		103.47	316.91
Changes in trade payables		3,362.39	5,897.96
Changes in other financial liabilities		195.98	(730.02)
Changes in provisions		5.14	60.60
Changes in employee benefit obligations		1,187.29	(217.89)
Changes in other non-current liabilities		(141.78)	(148.30)
Changes in other current liabilities		1,532.05	(484.47)
Cash generated from operations		37,194.27	35,808.65
Income taxes paid (net of refunds)		(9,828.46)	(9,301.40)
Net cash inflow from operating activities		27,365.81	26,507.25
B. Cash flows from investing activities			
Payment for purchase/ construction of property, plant and equipment and right-of-use assets (including capital work-in-progress and capital advances)		(7,864.86)	(4,894.89)

Statement of Cash Flows (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	
		March 31, 2026	March 31, 2025
Proceeds from sale of property, plant and equipment		147.26	1.31
Interest received		776.23	1,141.92
Net cash (outflow) from investing activities		(6,941.37)	(3,751.66)
C. Cash flows from financing activities			
Dividends paid	40	(25,254.40)	(23,676.00)
Payment of lease liabilities	32B(b)	(150.11)	(211.50)
Interest paid on lease liabilities	32B(b)	(101.16)	(63.60)
Net cash (outflow) from financing activities		(25,505.67)	(23,951.10)
Net (decrease) in cash and cash equivalents		(5,081.23)	(1,195.51)
Cash and cash equivalents at the beginning of the year		20,900.99	22,037.13
Effect of exchange differences on balances with banks in foreign currency		(68.16)	59.37
Cash and cash equivalents at the end of the year		15,751.60	20,900.99
Cash and cash equivalents comprise of:			
Balances with banks (including demand deposits)	5.2	15,751.60	20,900.99
Total		15,751.60	20,900.99

Notes:

- 1 Refer note 32B for reconciliation of movement of lease liabilities to cash flows arising from financing activities.
- 2 The above Statement of Cash Flows has been compiled from and is based on the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year ended on that date.
- 3 The above Statement of Cash Flows has been prepared under the indirect method in consonance with the requirements of Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

This is the Statement of Cash Flows referred to in our report of even date

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's registration number : 0080725

Krishna Prakash E
Partner
Membership Number: 216015

Place: New Delhi
Date: May 29, 2026

for and on behalf of Board of Directors of
Ingersoll - Rand (India) Limited
CIN: L05190KA1921PLC036321

Sekhar Natarajan
Chairman
DIN: 01031445
Place: New Delhi
Date: May 29, 2026

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Chief Financial Officer & Company Secretary
DIN: 06688703
Place: New Delhi
Date: May 29, 2026

Sunil Khanduja
Managing Director
DIN: 10041581
Place: New Delhi
Date: May 29, 2026

Statement of Changes in Equity

(All amounts in Rupees Lakhs, unless otherwise stated)

					Amount
A. Equity share capital					
As at April 1, 2024					3,156.80
Changes in equity share capital					-
As at March 31, 2025					3,156.80
Changes in equity share capital					
As at March 31, 2026					3,156.80
B. Other equity					
	General reserve	Retained earnings	Other reserves	Other comprehensive income/(loss)	Total other equity
Balance at April 1, 2024	30,301.90	24,778.09	216.10	(425.69)	54,870.40
Profit for the year	-	26,752.24	-	-	26,752.24
Remeasurement of defined benefit obligation (net)	-	-	-	(256.64)	(256.64)
Dividends paid	-	(23,676.00)	-	-	(23,676.00)
Employee stock option compensation (Refer note 20)	-	-	154.06	-	154.06
Employee stock option compensation reimbursed / to be reimbursed to ultimate holding company	-	-	(66.81)	-	(66.81)
Balance at March 31, 2025	30,301.90	27,854.33	303.35	(682.33)	57,777.25
Profit for the year	-	25,602.82	-	-	25,602.82
Remeasurement of defined benefit obligation (net)	-	-	-	16.78	16.78
Dividends paid (Refer note 40)	-	(25,254.40)	-	-	(25,254.40)
Employee stock option compensation (Refer note 20)	-	-	184.88	-	184.88
Employee stock option compensation not payable to ultimate holding company, hence transferred from other financial liabilities to equity	-	-	87.56	-	87.56
Balance at March 31, 2026	30,301.90	28,202.75	575.79	(665.55)	58,414.89

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date

for and on behalf of Board of Directors of
Ingersoll - Rand (India) Limited
CIN: L05190KA1921PLC036321

for Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number : 0080725

Sekhar Natarajan
Chairman
DIN: 01031445
Place: New Delhi
Date: May 29, 2026

Sunil Khanduja
Managing Director
DIN: 10041581
Place: New Delhi
Date: May 29, 2026

Krishna Prakash E
Partner
Membership Number: 216015

P. R. Shubhakar
Chief Financial Officer & Company
Secretary
DIN: 06688703
Place: New Delhi
Date: May 29, 2026

Place: New Delhi
Date: May 29, 2026

Notes forming part of the financial statements for the year ended March 31, 2026

1 General information

Ingersoll-Rand (India) Limited (the 'Company') [CIN: L05190KA1921PLC036321] is a public limited company incorporated in 1921 under provisions of the Companies Act, 1913 and existing under the provisions of the Companies Act, 1956/ 2013. The Company's registered office is at Bengaluru and its principal place of business and manufacturing plants are located in Gujarat. It is primarily engaged in the business of manufacturing and selling of industrial air compressors of various capacities and providing related services. The Company sells air compressors primarily in India and also exports the products to American, Asian and European countries. The equity shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

2 Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [the Companies (Indian Accounting Standards) Rules, 2023] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non current classification of assets and liabilities.

The financial statements were authorised for issue by the Company's Board of Directors on May 29, 2026.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that are measured at fair value;
- (b) defined benefits and other long-term employee benefits; and
- (c) share-based payments measured at fair value on grant date.

(iii) Use of estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements is:

- Revenue recognition — Note 3.3
- Estimation of defined benefit obligation and fair value of plan assets — Note 20
- Useful life of property, plant and equipment and intangible assets — Note 3.11
- Recognition and measurement of provisions and contingencies — Note 12 and 25
- Financial instruments — Note 29 and 30

Notes to the Financial Statements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(iv) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as permitted by Schedule III of Companies Act, 2013, unless otherwise stated.

3 Material accounting policies

3.1 Segment reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of manufacturing and selling of industrial air compressors of various capacities and providing related services (Air solutions) and has no other primary reportable segments. The Company's Chief Operating Decision Maker (CODM) reviews the performance of the Company as a whole as there are no operations other than Air solutions segment. Consequently, there is only one segment and hence no separate business segment disclosures have been presented as such information is available in the financial statements.

3.2 Foreign exchange transactions and translations

Transactions in foreign currencies are recorded at prevailing rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

3.3 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services and excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

(a) Sale of goods

The Company recognizes revenue from sale of goods when it has satisfied its obligations and control is transferred to the customer. The amount of revenue recognized includes adjustments for any variable consideration such as sales discounts and liquidated damages, which are included in the transaction price and allocated to each performance obligation.

The majority of the Company's revenues are derived from short duration contracts and revenue is recognized at a single point in time when control is transferred to the customer, generally at shipment or when delivery has occurred. The Company has certain long duration engineered to order ("ETO") contracts that require highly-engineered solutions designed to customer specific applications. For contracts where the contractual deliverables have no alternative use and the contract termination clauses provide for the recovery of cost plus a reasonable

Notes to the Financial Statements

margin, revenue is recognized over time based on the Company's progress in satisfying the contractual performance obligations, generally measured as the ratio of actual costs incurred to date to the estimated total costs to complete the contract. For contracts with termination provisions that do not provide for recovery of cost and a reasonable margin, revenue is recognized at a point in time, generally at shipment or delivery to the customer. Identification of performance obligations, determination of alternative use, assessment of contractual language regarding termination provisions, and estimation of total project costs are all significant judgments required in the application of Ind AS 115. Where the Company sells goods and also has transportation obligation, and where the control of the goods is transferred first, the sale of goods and transportation revenue are treated as a separate performance obligations and revenue is recognised on satisfaction of respective performance obligation. The Company's obligation to repair/ replace faulty product under the standard warranty terms is recognised as a provision.

(b) Sale of services

Installation and commissioning revenue is recognised at a point in time in the period in which such services are rendered. Revenue from annual maintenance contract are recognised on time proportion basis over the period of contract.

(c) Business support and auxiliary services:

The Company provides business support and auxiliary services to its affiliate entities. Revenue from such services is recognised over the period in which the services are rendered. The recognition is based on the terms of the contract with the respective customers, which is on a cost-plus basis.

(d) Contract assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets.

(e) Contract liabilities

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for goods and services are reported as liabilities until all conditions for revenue recognition are met.

(f) Government grants - export incentives:

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

(g) Interest income from deposits with banks is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(h) Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple goods / services to a customer. The Company assesses the goods promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract.

Notes to the Financial Statements

The Company has determined that the revenues as disclosed in Note 16 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

3.4 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the

Notes to the Financial Statements

incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.6 Impairment of non-financial assets

Assessment is done whenever there is an event or change in circumstances as to where there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of asset, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Statement of cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash / non-operating nature. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and appropriate portion of variable and fixed overhead expenditure, computed on normal capacity. Costs are assigned to individual items of inventory on a first-in first-out basis. Cost of inventories also include all others costs incurred in bringing

Notes to the Financial Statements

the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates, discounts and refundable duties and taxes. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.9 Other financial assets

(i) Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value (other than the trade receivables which are initially measured at transaction price) plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value [either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)], and
- (b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using effective interest method, less provision for expected credit loss allowance.

(iv) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

3.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to the Financial Statements

3.11 Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(a) Depreciation methods, estimated useful life and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Land - leasehold	99 years or lease term, whichever is lower.	NA
Buildings	10-60 years	10-60 years
Leasehold improvements	Useful life of assets in line with the lease term	NA
Plant and machinery including small tools	10-15 years	15 years
Plant and machinery - given on lease	2-5 years	NA
Computer systems	3-6 years	3-6 years
Electrical installations	10 years	10 years
Furniture, fixtures and equipment	10 years	10 years
Vehicles	8 years	8 years
Office equipment	5 years	5 years

The useful life has been determined based on technical evaluation done by the internal expert which are different than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

The assets' residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/ (losses).

(b) Research and development:

Expenditure on development is capitalised as intangible asset and depreciated in accordance with depreciation policy of the Company. Expenditure incurred during the research phase is expensed as incurred.

Notes to the Financial Statements

Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the asset.
- There is an ability to use or sell the asset.
- The asset will generate future economic benefits.
- Adequate resources are available to complete the development and to use or sell the asset.
- The expenditure attributable to the intangible asset during development can be measured reliably.

Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on straight line method over the estimated useful life. Expenditure that cannot be distinguished between research phase and development phase is expensed as incurred.

3.12 Intangible assets

Operating software is capitalised along with the related assets. Other computer software is stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any, and are amortised on a straight line basis over their estimated useful life. Costs associated with maintaining software programmes are recognised as an expense as incurred.

The Company amortises intangible assets (Computer software) with a finite useful life using the straight-line method over 3-5 years and the useful life is reviewed at end of each reporting period, and adjusted if appropriate. The amortisation method and the estimated useful life of intangible assets are reviewed at each reporting period.

3.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

3.14 Provisions and contingent liabilities

Provisions for legal claims, service warranties and others are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. In case of long term provisions, they are disclosed by discounting at the rate used to determine the present value, which is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation, that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Notes to the Financial Statements

3.15 Employee benefits

Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Other long term employee benefit obligations:

- (i) Accumulated compensated absences, which are expected to be availed or encashed is being disclosed under short term obligations. The Company's liability is determined by an independent actuary (using the projected unit credit method) at the end of each year.

Post employment defined benefit obligations:

- (a) defined benefit plans such as gratuity which is managed by trust.
- (b) defined contribution plans - provident fund contributions to employees' provident fund organisation.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income net of the related tax effect. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Plan assets are measured at fair value at the reporting date and comprise investments held in an irrevocable trust to fund employee benefit obligations. The return on plan assets is recognized in profit or loss as part of net interest on the net defined benefit liability/(asset).

Notes to the Financial Statements

Contribution towards provident fund is made to the regulatory authorities which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a Government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions. The Company's contribution to the provident fund is charged to Statement of Profit and Loss.

3.16 Share based payments - Executives

Share-based compensation benefits are provided to certain employees of the Company by the ultimate holding company in the form of employee option plan and restricted stock units (RSU) (equity settled transactions). The stock options vest rateably over a period of four years and expire at the end of ten years, subject to conditions related to termination of employment. The RSU will vest equally over two to five years. Once they vest, each unit is converted into a stock of ultimate holding company.

The fair value of options granted by the ultimate holding company's share based compensation plan is recognised as an employee benefits expense with a corresponding increase in equity. The estimated fair value of options granted, determined on the date of grant, is charged to Statement of Profit and Loss on a graded basis over the vesting period of options.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

3.17 Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

Notes to the Financial Statements

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

4 Property, plant and equipment and Intangible assets

	Buildings on leasehold land	Leasehold improvements	Plant and machinery	Computer systems	Electrical installations	Furniture, fixtures and equipment	Vehicles	Small tools equipment	Office equipment	Total Property, plant and equipment	Intangible assets - Computer software
Year ended March 31, 2025											
Gross carrying amount	6,369.55	133.94	7,331.22	1,162.71	2,222.72	356.62	40.73	438.18	240.52	18,296.19	47.03
Opening gross carrying amount	4.39	-	482.25	75.07	2.21	8.63	-	13.35	13.12	599.02	-
Additions	(4.57)	-	(94.52)	(0.30)	(8.28)	(25.97)	-	(8.44)	(26.74)	(168.82)	-
Disposals	6,369.37	133.94	7,718.95	1,237.48	2,216.65	339.28	40.73	443.09	226.90	18,726.39	47.03
Closing gross carrying amount	1,817.47	133.94	3,310.29	816.16	1,567.10	242.31	7.32	150.05	225.77	8,270.41	37.25
Accumulated depreciation/amortization											
Opening accumulated depreciation/amortization	223.12	-	665.11	224.17	215.04	37.89	4.76	34.49	11.25	1,415.83	7.84
Depreciation/amortization charge during the year	(1.83)	-	(72.20)	(0.30)	(7.28)	(25.72)	-	(5.98)	(26.74)	(140.05)	-
Disposals	2,038.76	133.94	3,903.20	1,040.03	1,774.86	254.48	12.08	178.56	210.28	9,546.19	45.09
Closing accumulated depreciation/amortization	4,330.61	-	3,815.75	197.45	441.79	84.80	28.65	264.53	16.62	9,180.20	1.94
Net carrying amount as at March 31, 2025											
Year ended March 31, 2026											
Gross carrying amount	6,369.37	133.94	7,718.95	1,237.48	2,216.65	339.28	40.73	443.09	226.90	18,726.39	47.03
Opening gross carrying amount	6,895.63	-	1,752.02	165.01	775.99	21.96	-	15.43	11.73	9,637.77	-
Additions	-	-	(153.80)	(147.62)	-	(10.85)	-	(3.05)	(78.15)	(393.47)	-
Disposals	13,265.00	133.94	9,317.17	1,254.87	2,992.64	350.39	40.73	455.47	160.48	27,970.69	47.03
Closing gross carrying amount	2,038.76	133.94	3,903.20	1,040.03	1,774.86	254.48	12.08	178.56	210.28	9,546.19	45.09
Accumulated depreciation/amortization											
Opening accumulated depreciation/amortization	232.36	-	678.11	162.88	116.87	31.20	4.76	34.05	2.89	1,263.12	1.94
Depreciation/amortization charge during the year	-	-	(138.34)	(146.04)	-	(10.85)	-	(0.68)	(78.15)	(374.06)	-
Disposals	2,271.12	133.94	4,442.97	1,056.87	1,891.73	274.83	16.84	211.93	135.02	10,435.25	47.03
Closing accumulated depreciation/amortization	10,993.88	-	4,874.20	198.00	1,100.91	75.56	23.89	243.54	25.46	17,535.44	-
Net carrying amount as at March 31, 2026											

Notes:

(1) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(2) The following assets given under operating lease have been included under property, plant and equipment:

	Plant and machinery Year ended	
	March 31, 2026	March 31, 2025
Gross carrying amount	682.54	527.78
Opening gross carrying amount	113.50	167.69
Additions	(126.41)	(12.93)
Disposals	669.63	682.54
Closing gross carrying amount	535.63	418.00
Accumulated depreciation	109.70	130.37
Opening accumulated depreciation	(126.41)	(12.74)
Depreciation charge during the year	518.92	535.63
Disposals	150.71	146.91
Closing accumulated depreciation		
Net carrying amount		

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

4A Capital work-in-progress

	As at	
	March 31, 2026	March 31, 2025
Opening	4,997.85	612.84
Additions	7,594.07	4,984.03
Transfers	(9,637.77)	(599.02)
Total Capital work in progress	2,954.15	4,997.85

(A) Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	255.91	2,689.74	8.50	-	2,954.15

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	4,515.32	482.53	-	-	4,997.85

(B) There are no capital work-in-progress whose completion has exceeded its cost compared to its original plan as on March 31, 2026 and as on March 31, 2025.

(C) Projects which are overdue as per original plan -

As at March 31, 2026

CWIP	To be completed in			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress				
Sanand plant	2,674.28	-	-	2,674.28
Others	23.96	-	-	23.96

As at March 31, 2026

CWIP	To be completed in			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress				
Sanand plant	4,773.39	-	-	4,773.39

Note: The Board of Directors of the Company at their meeting held on December 22, 2022 approved setting up a new manufacturing plant at an investment of about Rs.17,000.00 to be situated in Gujarat state, India to increase manufacturing and output of existing products and also to manufacture new products.

During the year, the Company has substantially completed the construction activities which are required to make the plant ready for its intended use. The Company has also received Consent-To-Operate ('CTO') from the appropriate authorities and has accordingly, transferred Rs.8,919.52 from capital-work-in-progress to property, plant and equipment. The Company expects to complete the remaining construction activities and start commercial operations in due course of time.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

5 Financial assets

5.1 Trade receivables

	As at	
	March 31, 2026	March 31, 2025
Billed, unsecured		
Considered good - from related parties (refer note 35)	5,798.42	3,191.29
Considered good - from others	19,100.87	27,149.75
Have significant increase in credit risk - from others	3,996.12	-
Credit impaired - from others	564.10	648.61
Unbilled, unsecured		
Unbilled receivables - from others	1,965.48	72.54
Less: Allowance for expected credit loss [refer note 30A(ii)]	(1,559.77)	(1,010.51)
Total trade receivables	29,865.22	30,051.68
Current portion	29,865.22	30,051.68

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months- 1 year	1- 2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables								
(i) Considered good	1,965.48	17,206.72	6,164.33	1,528.24	-	-	-	26,864.77
(ii) Significant increase in credit risk					2,248.13	1,155.13	592.86	3,996.12
(iii) Credit impaired	-	-	-	-	1.26	5.43	402.92	409.61
(b) Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	8.52	86.91	59.06	154.49
Less: Allowance for expected credit loss								(1,559.77)
Total								29,865.22

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

5 Financial assets (Contd.)

5.1 Trade receivables (Contd.)

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables								
(i) Considered good	72.54	20,422.51	5,929.68	1,789.65	1,527.54	437.19	234.47	30,413.58
(ii) Credit impaired	-	-	-	-	5.43	19.17	462.81	487.41
(b) Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Credit impaired	-	-	-	8.52	93.62	-	59.06	161.20
Less: Allowance for expected credit loss								(1,010.51)
Total								30,051.68

5.2 Cash and cash equivalents

	As at	
	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	571.39	668.14
- in Exchange Earners' Foreign Currency (EEFC) accounts	1,930.21	2,443.85
Deposits with original maturity of less than three months - free of lien	13,250.00	17,789.00
Total cash and cash equivalents	15,751.60	20,900.99

5.3 Bank balances other than 5.2 above

	As at	
	March 31, 2026	March 31, 2025
Unpaid dividend accounts *	249.07	266.23
Total other bank balances	249.07	266.23

* The deviation between balance as per unpaid dividend account and unpaid dividend liability account is on account of receipt of money from bank but have not been transferred to shareholders on account of dispute.

5.4 Other financial assets

	As at			
	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good:				
From related parties (refer note 35)				
Other receivables*	530.48	-	604.81	-
From others				
Interest accrued on deposits with banks	52.41	-	75.55	-
Security and other deposits	108.44	316.81	165.32	207.66
Other receivables	-	-	1.60	-
Total other financial assets	691.33	316.81	847.28	207.66

* Other receivables includes amounts receivables in respect of business support and auxiliary services and sub lease rentals.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

6 Deferred tax assets - (net)

	As at	
	March 31, 2026	March 31, 2025
The balance comprises temporary differences attributable to:		
(A) Deferred tax assets arising from:		
Allowance for expected credit loss: trade receivables	392.57	254.33
Provision for employee benefits	570.42	240.03
Others	295.33	138.02
Total deferred tax assets	<u>1,258.32</u>	<u>632.38</u>
(B) Deferred tax (liabilities) arising from:		
Difference between carrying amount of property, plant and equipment, intangible assets and right-of-use assets in the financial statements and the income tax return	<u>(334.56)</u>	<u>(347.69)</u>
Total deferred tax (liabilities)	<u>(334.56)</u>	<u>(347.69)</u>
Net deferred tax assets	<u>923.76</u>	<u>284.69</u>

Movement in net deferred tax assets

	Property, plant and equipment, Intangible Assets and right-of-use assets	Provision for employee benefits	Allowance for expected credit loss: trade receivables	Others	Total
As at March 31, 2024	(419.05)	752.59	221.75	8.76	564.05
(Charged)/ credited to profit or loss/ OCI	<u>71.36</u>	<u>(512.56)</u>	<u>32.58</u>	<u>129.26</u>	<u>(279.36)</u>
As at March 31, 2025	(347.69)	240.03	254.33	138.02	284.69
(Charged)/ credited to profit or loss/ OCI	<u>13.13</u>	<u>330.39</u>	<u>138.24</u>	<u>157.31</u>	<u>639.07</u>
As at March 31, 2026	<u>(334.56)</u>	<u>570.42</u>	<u>392.57</u>	<u>295.33</u>	<u>923.76</u>

Note: The above movement in 'Provisions' includes Rs.5.65 (March 31, 2025 : Rs.(86.31)) charged/(credited) to other comprehensive income.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

7 Other current and non-current assets

	As at			
	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Capital advances	-	2,004.96	-	950.97
Balance with government authorities	126.39	154.23	398.09	154.23
Indirect taxes paid under protest (refer note 25(i))	-	196.69	-	191.19
Sales tax refund receivable	-	107.21	-	107.21
Prepaid expenses	530.84	-	541.53	-
Advances to suppliers				
Considered good	237.01	-	116.02	-
Considered doubtful	19.00	-	21.92	-
(Less): Provision for doubtful advances	(19.00)	-	(21.92)	-
Export incentives receivable				
Considered good	175.39	-	123.69	-
Considered doubtful	84.38	-	75.23	-
(Less): Provision for doubtful export incentive receivables	(84.38)	-	(75.23)	-
Other receivables				
Considered doubtful	99.98	-	99.98	-
(Less): Provision for doubtful other receivables	(99.98)	-	(99.98)	-
Total other current and non-current assets	1,069.63	2,463.09	1,179.33	1,403.60

8 Inventories

	As at	
	March 31, 2026	March 31, 2025
Raw materials	14,205.05	11,511.10
Work-in-progress	1,693.52	1,453.56
Finished goods	5,508.73	4,339.82
Stock-in-trade	124.73	28.58
Total inventories	21,532.03	17,333.06
(a) Stock in transit (included above)		
Raw materials	1,762.30	1,645.62
Finished goods	1,530.59	1,153.91
Total stock in transit	3,292.89	2,799.53

The total inventories are net of provision for obsolescence amounting to Rs.1,935.34 (March 31, 2025: Rs.1,855.20).

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

9 Income tax assets (net)

	As at	
	March 31, 2026	March 31, 2025
Advance income tax and tax deducted at source, net of provisions	757.67	580.45
Income-tax paid under protest (refer note 25(i)(f))	1,501.50	1,419.52
	<u>2,259.17</u>	<u>1,999.97</u>

Transfer pricing:

The Finance Act, 2001, introduced, with effect from assessment year 2002-03 detailed Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the Return of Income.

For the year ended March 31, 2025, the Company had undertaken a study to comply with the said transfer pricing regulations for which the prescribed certificate of the Accountant has been obtained and this did not envisage any additional tax liability.

For the year ended March 31, 2026, the Company is in the process of carrying out a similar study to comply with the said transfer pricing regulations.

10 Equity share capital and other equity

	Number of shares (in Lakhs)	Amount
10.1 Equity share capital		
Authorised equity share capital		
As at April 1, 2024	320.00	3,200.00
Change during the year	-	-
As at March 31, 2025	<u>320.00</u>	<u>3,200.00</u>
Change during the year	-	-
As at March 31, 2026	<u>320.00</u>	<u>3,200.00</u>
(i) Movements in issued, subscribed and fully paid up equity share capital		
As at April 1, 2024	315.68	3,156.80
Change during the year	-	-
As at March 31, 2025	<u>315.68</u>	<u>3,156.80</u>
Change during the year	-	-
As at March 31, 2026	<u>315.68</u>	<u>3,156.80</u>

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

10 Equity share capital and other equity (Contd.)

10.1 Equity share capital (Contd.)

(ii) Terms and rights attached to equity shares

Equity shares have a par value of Rs.10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Equity shares held by ultimate holding company & immediate holding company

	Number of shares as at (in Lakhs)	
	March 31, 2026	March 31, 2025
Ingersoll-Rand Inc., USA, the ultimate holding company	3.16	3.16
Ingersoll-Rand Industrial US Inc., USA, the immediate holding company	233.60	233.60
Total	236.76	236.76

(iv) Details of shareholders holding more than 5% shares in the Company

	As at (in Lakhs)	
	March 31, 2026	March 31, 2025
Number of equity shares:		
Ingersoll-Rand Industrial US Inc., USA, the immediate holding company	233.60	233.60
Percentage of holding	74%	74%

(v) Shares reserved for issue under options

There are no shares of the Company reserved for issue under any option plan.

(vi) Aggregate number of shares allotted as fully paid up by way of bonus shares/ pursuant to contract(s) without payment being received in cash/shares bought back:

During the period of five years immediately preceding March 31, 2026, no buyback of shares & no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

(vii) Disclosure of shareholding of promoters and promoters group

Disclosure of shareholding of promoters and promoters group as at March 31, 2026 is as follows:

Sl	Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
		No. of shares (in Lakhs)	% of total shares	No. of shares (in Lakhs)	% of total shares	
1	Ingersoll-Rand Inc., USA, the ultimate holding company	3.16	1.00%	3.16	1.00%	0.00%
2	Ingersoll-Rand Industrial US Inc., USA, the immediate holding company	233.60	74.00%	233.60	74.00%	0.00%
	Total	236.76	75.00%	236.76	75.00%	0.00%

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

10 Equity share capital and other equity (Contd.)

10.1 Equity share capital (Contd.)

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows:

Sl	Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of shares (in Lakhs)	% of total shares	No. of shares (in Lakhs)	% of total shares	
1	Ingersoll-Rand Inc., USA, the ultimate holding company	3.16	1.00%	3.16	1.00%	0.00%
2	Ingersoll-Rand Industrial US Inc., USA, the immediate holding company	233.60	74.00%	233.60	74.00%	0.00%
Total		236.76	75.00%	236.76	75.00%	0.00%

10.2 Other equity

	As at	
	March 31, 2026	March 31, 2025
General reserve	30,301.90	30,301.90
Retained earnings	28,202.75	27,854.33
Other reserves	575.79	303.35
Other comprehensive income/(loss)	(665.55)	(682.33)
Total other equity	58,414.89	57,777.25

(i) General reserve

	As at	
	March 31, 2026	March 31, 2025
Opening balance	30,301.90	30,301.90
Add: Change during the year	-	-
Closing balance	30,301.90	30,301.90

(ii) Retained earnings

	As at	
	March 31, 2026	March 31, 2025
Opening balance	27,854.33	24,778.09
Profit for the year	25,602.82	26,752.24
Dividends paid (Refer note 40)	(25,254.40)	(23,676.00)
Closing balance	28,202.75	27,854.33

(iii) Other reserves

	As at	
	March 31, 2026	March 31, 2025
Opening balance	303.35	216.10
Employee stock option compensation	184.88	154.06
Employee stock option compensation not payable to ultimate holding company, hence transferred from other financial liabilities to equity	87.56	-
Employee stock option compensation reimbursed/ to be reimbursed to ultimate holding company	-	(66.81)
Closing balance	575.79	303.35

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

10 Equity share capital and other equity (Contd.)

10.1 Equity share capital (Contd.)

(iv) Other comprehensive income/(loss)

	As at	
	March 31, 2026	March 31, 2025
Opening balance	(682.33)	(425.69)
Remeasurement of the defined benefit obligation (net)	16.78	(256.64)
Closing balance	(665.55)	(682.33)

Nature and purpose of other reserves

Notes:

General reserve

General reserve was created when the Company had declared dividend to share holders as per the provisions of Companies Act, 1956. The reserve is utilised in accordance with the provisions of the Act.

Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

Other reserve

This reserve relates to share based compensation received by the employees from Ingersoll Rand Inc., USA, the ultimate holding company. Refer note 20(e).

Other comprehensive income/(loss)

Other comprehensive income consist of remeasurement of net defined benefit obligation.

11.1 Other financial liabilities

	As at	
	March 31, 2026	March 31, 2025
	Current	Current
Unpaid dividends (refer note below)	256.11	273.45
Employee benefits payable	1,402.56	1,206.58
Employee share based payments expense to be reimbursed to ultimate holding company (refer note 35)	-	87.56
Security deposit for sublease received from related parties (refer note 35)	10.00	10.00
Creditors for capital goods	1,650.28	867.08
Total other financial liabilities	3,318.95	2,444.67

Note: As at the year end, there are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

11.2 Lease liabilities

	As at			
	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Lease liabilities (refer note 32B(b))	163.69	740.36	150.11	904.05
Total lease liabilities	163.69	740.36	150.11	904.05

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

12 Provisions

	As at			
	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Litigations/ disputes	50.84	-	57.29	-
Warranties	527.17	18.77	515.85	18.50
Sales tax	24.60	-	24.60	-
Total provisions	602.61	18.77	597.74	18.50

Movements in each class of provision during the financial year, are set out below:

	Litigations/ disputes	Warranties	Sales tax
As at March 31, 2025	57.29	534.35	24.60
- additional provisions recognised / (written back)	5.06	291.98	-
- amounts utilised	(11.51)	(280.39)	-
As at March 31, 2026	50.84	545.94	24.60

Provision for Litigations/ disputes

Provision for litigations/ disputes relates to certain employees compensation with respect to termination of employment. Such provision is recognised based on estimates made by the Company.

Provision for Warranties

Warranties against manufacturing and other defects, as per terms of contract(s) with the customer, are provided for based on estimates made by the Company. It is expected that this provision will be settled in the remaining unexpired warranty period ranging from twelve to eighteen months.

Sales tax

Provision for sales tax relates to non-submission of statutory forms by customers to the Company. It is expected that this provision will be settled as and when the tax assessments are completed.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

13 Employee benefit obligations

	As at	
	March 31, 2026	March 31, 2025
	Current	Current
Compensated absences [refer note 20(b)]	443.61	391.14
Gratuity [refer note 20(a)]	1,249.00	136.61
Total employee benefit obligations	1,692.61	527.75

14 Trade payables

	As at	
	March 31, 2026	March 31, 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises (refer note 27)	2,288.26	2,630.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 35)	8,877.62	6,312.25
- Others	13,834.75	12,705.14
Total trade payables	25,000.63	21,647.54

Note: The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 30.

Trade payables ageing schedule

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	302.09	1,895.63	77.89	0.65	5.49	6.51	2,288.26
(ii) Others	4,638.55	16,497.15	1,504.65	1.98	23.10	46.94	22,712.37
(iii) Disputed dues to MSME	-	-	-	-	-	-	-
(iv) Disputed dues to Others	-	-	-	-	-	-	-
Total	4,940.64	18,392.78	1,582.54	2.63	28.59	53.45	25,000.63

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	217.39	2,194.04	206.66	5.55	0.44	6.07	2,630.15
(ii) Others	4,223.37	11,761.63	2,961.10	12.66	13.65	44.98	19,017.39
(iii) Disputed dues to MSME	-	-	-	-	-	-	-
(iv) Disputed dues to Others	-	-	-	-	-	-	-
Total	4,440.76	13,955.68	3,167.75	18.21	14.09	51.05	21,647.54

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

15 Other current and non-current liabilities

	As at			
	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Contract liabilities				
Income billed in advance	2,075.72	492.29	1,891.82	633.88
Advance from customers	2,733.95	-	1,120.39	-
Statutory dues including provident fund and tax deducted at source	1,000.22	-	1,288.36	-
Others - Interest payable to micro and small enterprises (refer note 27)	363.72	-	601.56	-
Total other current and non-current liabilities	6,173.61	492.29	4,902.13	633.88

16 Revenue from operations

	Year ended	
	March 31, 2026	March 31, 2025
Sale of goods	127,258.68	122,913.67
Sale of services		
Installation, commissioning and maintenance	9,964.83	8,890.81
Other operating revenue		
Recovery of freight, insurance and packing expenses	649.99	715.13
Export incentives	419.31	388.77
Sale of scrap	175.53	118.38
Lease rentals - equipment	768.69	602.60
Total revenue from operations	139,237.03	133,629.36

Notes:

(a) As per the requirements of Ind AS 115, the Company disaggregates revenue based on geography (refer note 33) and timing of revenue recognition (refer note (b) below).

(b) Reconciling the amount of revenue recognised with contracts and total revenue

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Total revenue from operations	139,237.03	133,629.36
Adjustments		
Export incentives	419.31	388.77
Total revenue from contract with customers	138,817.72	133,240.59

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

16 Revenue from operations (Contd.)

Disaggregation based on timing of revenue recognition for contract with customers

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Revenue recognised at a point in time		
Sale of goods	123,727.32	122,913.67
Installation and commissioning	1,841.16	1,845.69
Recovery of freight, insurance and packing expenses	649.99	715.13
Sale of scrap	175.53	118.38
Revenue recognised over a period of time		
Sale of goods	3,531.36	-
Maintenance service	8,123.67	7,045.12
Lease rentals - equipment	768.69	602.60
Total revenue from contract with customers	138,817.72	133,240.59

(c) Reconciliation of gross revenue from contracts with customer:

	Year ended	
	March 31, 2026	March 31, 2025
Contracted price	139,399.25	134,374.37
Reduction towards variable consideration components (Refer note below)	(581.53)	(1,133.78)
Total revenue from contracts with customers	138,817.72	133,240.59

Note : Variable consideration comprises of discount and liquidated damages

(d) Contract balances:

	As at	
	March 31, 2026	March 31, 2025
Trade receivables	29,865.22	30,051.68
Contract liabilities		
Income billed in advance	2,568.01	2,525.70
Advance from customers	2,733.95	1,120.39

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

(e) Changes in contract liability are as follows:

	Income billed in advance	
	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	2,525.70	2,042.78
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(1,096.96)	(1,120.72)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,139.27	1,603.64
Balance at the end of the year	2,568.01	2,525.70

	Advance from customers	
	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,120.39	2,463.40
Amount recognised as revenue out of opening balance	(970.66)	(2,135.48)
Increase due to advance received during the year (net)	2,584.22	792.47
Balance at the end of the year	2,733.95	1,120.39

(f) Expected revenue recognition from remaining performance obligations:

	As at March 31, 2026	As at March 31, 2025
- Within one year	4,809.67	3,012.21
- More than one year	492.29	633.88
	5,301.96	3,646.09

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Company's performance completed to date, typically those contracts where invoicing is on time and material, unit price basis and no information is provided about remaining performance obligations at March 31, 2026 that have an original expected duration of one year or less, as allowed by Ind AS 115.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

17 Other income

	Year ended	
	March 31, 2026	March 31, 2025
Interest Income on:		
Deposits with banks	753.09	1,104.94
On income tax refund	121.02	34.74
Others - reversal of interest expenses on income tax of earlier years	-	59.28
Business support and auxiliary services (refer note 35)	2,333.53	2,233.83
Sub lease rentals from office facilities (refer note 35)	139.05	139.23
Net gain on disposal of property, plant and equipment	127.85	-
Unwinding of discount on security deposits	10.36	12.09
Liabilities no longer required written back	303.94	244.63
Insurance claims received	53.86	-
Total other income	3,842.70	3,828.74

18 Cost of materials consumed

	Year ended	
	March 31, 2026	March 31, 2025
Raw materials at the beginning of the year	11,511.10	11,904.50
Add: Purchases of raw materials	77,569.98	70,678.60
(Less): Raw materials at the end of the year	(14,205.05)	(11,511.10)
Cost of raw materials consumed during the year	74,876.03	71,072.00
Packing materials consumed	1,375.77	1,016.24
Total cost of materials consumed	76,251.80	72,088.24

Notes:

(i) Includes provision for inventory obsolescence of Rs. 80.13 for the year ended March 31, 2026

(ii) Includes write back of provision for inventory obsolescence of Rs.79.06 for the year ended March 31, 2025.

19 Changes in inventories of work-in-progress, stock-in-trade and finished goods

	Year ended	
	March 31, 2026	March 31, 2025
(a) Opening inventories		
Work-in-progress	1,453.56	2,186.40
Finished goods	4,339.82	3,355.30
Stock-in-trade	28.58	27.30
Total opening balance	5,821.96	5,569.00
(b) Closing inventories		
Work-in-progress	1,693.52	1,453.56
Finished goods	5,508.73	4,339.82
Stock-in-trade	124.73	28.58
Total closing balance	7,326.98	5,821.96
Total changes in inventories of work-in-progress, stock-in-trade and finished goods (a - b)	(1,505.02)	(252.96)

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense

	Year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	11,285.11	10,545.98
Contribution to provident fund and other funds		
Defined contribution (refer note (c) below)	511.07	479.17
Gratuity (refer note (a) below)	280.00	153.16
Compensated absences (refer note (b) below)	199.94	128.23
Employee stock option compensation (refer note (e) below)	184.88	154.06
Staff welfare expenses	425.57	520.35
Total employee benefits expense	12,886.57	11,980.95

(a) Defined benefit plan:

Gratuity: The Company operates a gratuity plan, which is a defined benefit plan, through the "Ingersoll-Rand Employees Gratuity Trust". Eligible employee is entitled to the benefit in accordance with the provisions of Code on Social Security, 2020. It is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(i) Change in defined benefit obligations

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	3,305.23	2,923.35
Add: Current service cost	259.95	161.04
Add: Past service cost (refer note 20(f))	1,179.82	-
Add: Interest cost	236.20	189.69
Add: Actuarial (gain)/ loss - experience adjustments	125.02	284.01
Add: Actuarial (gain)/ loss - due to financial assumptions	(120.52)	105.01
(Less): Benefits paid from plan assets	(161.33)	(357.87)
Balance at the end of the year	4,824.37	3,305.23

(ii) Change in plan assets

	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	3,168.62	3,032.85
Add: Interest income	216.15	197.57
Add: Contributions	325.00	250.00
Add: Return on plan assets greater/ (lesser) than discount rate	26.93	46.07
(Less): Benefits paid	(161.33)	(357.87)
Balance at the end of the year	3,575.37	3,168.62

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

(iii) Assets/Liabilities recognised in the Balance Sheet

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	4,824.37	3,305.23
Less: Fair value of plan assets	3,575.37	3,168.62
Amounts recognised as liability/ (asset)	1,249.00	136.61
Recognised/ disclosed under:		
Employee benefit obligation (refer note 13)	(1,249.00)	(136.61)
Total	(1,249.00)	(136.61)

(iv) Reconciliation of Net Balance Sheet Position

	March 31, 2026	March 31, 2025
Net defined benefit asset/ (liability) at end of prior period	(136.61)	109.50
Less: Current service cost	(259.95)	(161.04)
Less: Past service cost (refer note 20(f))	(1,179.82)	-
Add: Net interest on net defined benefit obligations	(20.05)	7.88
Add: Amount recognised in other comprehensive income	22.43	(342.95)
Add: Contributions	325.00	250.00
Net defined benefit asset/ (liability) at end of the year	(1,249.00)	(136.61)

(v) Expense recognised in the Statement of Profit and Loss Under employee benefits expense:

	March 31, 2026	March 31, 2025
Current service cost	259.95	161.04
Add: Net interest on net defined benefit obligation	20.05	(7.88)
(a)	280.00	153.16

Under exceptional item:

	March 31, 2026	March 31, 2025
Past service cost (refer note 20(f))	1,179.82	-
(b)	1,179.82	-
Total expense recognised in Statement of Profit and Loss	(a)+(b) 1,459.82	153.16

(vi) Remeasurement of Defined Benefit Obligations

	March 31, 2026	March 31, 2025
(Gains)/ losses arising from experience assumptions	125.02	284.01
(Gains)/ losses arising from demographic and financial assumptions	(120.52)	105.01
Return on plan assets (greater)/less than discount rate	(26.93)	(46.07)
Total expense/ (income) recognised in other comprehensive income	(22.43)	342.95

(vii) Major Category of Assets as a % of total plan assets

	March 31, 2026	March 31, 2025
Cash (including special deposits)	3.09%	3.95%
Government securities	0.00%	11.57%
Corporate bonds	96.91%	84.48%
Total	100.00%	100.00%

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

- (viii) The weighted average duration of the payment of below mentioned cash flows is 5.86 years old (2025: 6.03 years). The expected maturity analysis of undiscounted gratuity benefit is as follows:

	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Beyond 5 years	Total
March 31, 2026	901.22	547.20	1,672.90	4,900.44	8,021.76
March 31, 2025	550.00	403.25	1,157.21	3,246.02	5,356.48

(ix) Significant Actuarial Assumptions

	March 31, 2026	March 31, 2025
Discount rate per annum	7.15%	6.70%
Expected rate of return on plan assets	7.40%	7.50%
Expected salary increase per annum	(#)	(#)
Attrition rate	10.00%	10.00%
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement age	60 years	60 years

- (#) Hourly employees: 6% for three years and 5% thereafter, Others: 10% (2025: Hourly employees: 6% for three years and 5% thereafter, Others: 10%).

Notes:

- The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.
- The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.
- The discount rate is based on the prevailing market yield on Government securities as at the Balance Sheet date for the estimated term of obligation.

(x) Sensitivity analysis

	March 31, 2026	March 31, 2025
Effect on DBO due to 1% (2024-25 : 1%) increase in discount rate	(268.26)	(188.85)
Effect on DBO due to 1% (2024-25 : 1%) decrease in discount rate	299.01	210.73
Effect on DBO due to 1% (2024-25 : 1%) increase in salary escalation rate	291.13	204.79
Effect on DBO due to 1% (2024-25 : 1%) decrease in salary escalation rate	(266.63)	(187.40)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

(xi) Expected contribution to the funds in the next year

	Year ended	
	March 31, 2026	March 31, 2025
Gratuity	350.00	250.00

(b) Other long term benefits (Compensated absences)

The Company provides compensated absences benefits to certain employees, which can be carried forward to future years. They are therefore accrued using actuarial valuations and are measured as the present value of expected future obligation to be made in respect of services provided by employees.

Note: The actuarial assumptions used for valuation of compensated absences are same as those used for gratuity.

(c) Defined contribution plans

Contribution towards provident fund is made to the regulatory authorities which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions. The Company's contribution to the provident fund is charged to Statement of Profit and Loss.

Amount recognised in the Statement of Profit and Loss

	Year ended	
	March 31, 2026	March 31, 2025
(i) Provident fund paid to the authorities	410.79	380.48
(ii) Pension fund paid to the authorities	79.48	79.13
(iii) Others	20.80	19.56
	<u>511.07</u>	<u>479.17</u>

(d) Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks. The most significant risks are:

- (i) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (ii) Fund return risk : Lower the return on fund, higher the expected shortfall.
- (iii) Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- (iv) Demographic risk : This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

- (v) Investment risk: The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term interest bearing securities with maturities that match the benefit payments as they fall due. A large portion of assets consists of government and corporate bonds. The Company believes that investment in government and corporate bonds offer the best returns over the long term with an acceptable level of risk.

(e) Employee stock option compensation

2017 Omnibus Incentive Plan ("2017 plan")

In May 2017, the Board of the ultimate holding company approved the 2017 Plan, which authorises the ultimate holding company to grant stock-based compensation awards to employees, directors and advisers. All the share based incentives vests over a period of two to four years.

A Employee option plan

Certain executives of the Company are eligible to participate in the employee share based payment plans of 'Ingersoll-Rand Inc., the ultimate holding company. The share based plans are assessed, managed and administered by the ultimate holding company. Under the plan, participants are granted options which vests over four years of service from the grant date. Once vested, the options remain exercisable till ten years from the date of grant.

Set out below is a summary of options granted under the plan:

Particulars	As at	
	March 31, 2026	March 31, 2025
	Number of options	Number of options
Opening balance	4,562	5,661
Granted during the year	2,822	2,099
Vested during the year	(1,783)	(1,485)
Forfeited during the year	-	(1,713)
Closing balance	5,601	4,562

Note 1: No options expired during the periods covered in the above table.

Share options outstanding at the end of the year have the following grant date and exercise prices:

Plan	Grant Date	Share options As at March 31, 2026	Share options As at March 31, 2025
2017 plan	February 22, 2022	-	412
2017 plan	February 23, 2023	490	979
2017 plan	February 27, 2024	715	1,072
2017 plan	February 26, 2025	1,574	2,099
2017 plan	February 23, 2026	2,822	-
		5,601	4,562
Weighted average remaining contractual life of options outstanding at the end of period		9.11 years	8.97 years

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2026 was USD 37.92 per option (March 31, 2025: USD 34.54). The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended are listed below.

Particulars	As at	
	March 31, 2026	March 31, 2025
Grant date	February 23, 2026	February 26, 2025
Share price at grant date (USD)	93.94	83.36
Expected price volatility of the company's shares	33.97%	34.26%
Expected dividend yield	0.1%	0.1%
Risk-free interest rate	3.68%	4.09%

B Restricted stock units - Executives

Restricted stock units (RSU) are share equivalents that are awarded to certain employees with a promise to issue actual shares to holders of the RSU at vesting. The RSU will vest in one-fourth installment over four years.

Set out below is a summary of RSU's granted under the plan:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Weighted average fair value of shares (in USD)	Number of RSU's	Weighted average fair value of shares (in USD)	Number of RSU's
Opening balance	77.08	1,905	71.22	2,371
Granted during the year	94.65	1,135	83.72	865
Vested during the year	-	(743)	-	(614)
Forfeited during the year	-	-	-	(717)
Closing balance	83.64	2,297	77.08	1,905

Note 1: No RSUs have expired during the periods covered in the above table.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

RSU's outstanding at the end of the year have the following grant date and exercise price:

Plan	Grant Date	RSU's as at March 31, 2026	RSU's as at March 31, 2025
2017 plan	February 22, 2022	-	165
2017 plan	February 23, 2023	210	420
2017 plan	February 27, 2024	303	455
2017 plan	February 26, 2025	649	865
2017 plan	February 23, 2026	1,135	-
		<u>2,297</u>	<u>1,905</u>
Weighted average remaining contractual life of RSUs outstanding at the end of period		3.08 years	1.94 years

Particulars of RSU granted during the year ended are listed below

Particulars	As at March 31, 2026	As at March 31, 2025
Grant date	February 23, 2026	February 26, 2025
Share price at grant date (USD)	94.65	83.72

C Restricted stock units - All employees

Restricted stock units (RSU) are share equivalents that are awarded to all employees with a promise to issue actual shares to holders of the RSU at vesting. The RSU will vest equally over two years.

Set out below is a summary of RSU's granted under the plan:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Weighted average fair value of shares (in USD)	Number of RSU's	Weighted average fair value of shares (in USD)	Number of RSU's
Opening balance	93.81	1,277	83.10	1,496
Granted during the year	81.22	703	93.07	770
Vested during the year	-	(892)	-	(989)
Closing balance	<u>89.34</u>	<u>1,088</u>	<u>93.81</u>	<u>1,277</u>

Note 1: No RSUs have expired during the periods covered in the above table.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

RSU's outstanding at the end of the year have the following grant date and exercise price:

Plan	Grant Date	RSU's as at March 31, 2026	RSU's as at March 31, 2025
2017 plan	February 27, 2024	-	507
2017 plan	June 6, 2024	89	178
2017 plan	August 20, 2024	130	260
2017 plan	November 21, 2024	120	240
2017 plan	February 26, 2025	46	92
2017 plan	June 6, 2025	109	-
2017 plan	August 20, 2025	403	-
2017 plan	November 11, 2025	115	-
2017 plan	February 23, 2026	76	-
		1,088	1,277
Weighted average remaining contractual life of RSUs outstanding at the end of period		1.11 years	1.25 years

Particulars of RSU granted during the year ended are listed below

Particulars	As at	
	March 31, 2026	March 31, 2025
Grant date	June 06, 2025/ August 20, 2025/ November 11, 2025/ February 23, 2026	June 06, 2024/ August 20, 2024/ November 21, 2024/ February 26, 2025
Share price at grant date (USD)	77.24/94.65	83.36/ 103.04

D Expenses arising from Employee stock option compensation transactions

Total expenses arising from Employee stock option compensation transactions recognised in Statement of Profit and Loss under employee benefit expense are as follows:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employee option plan	54.20	54.20
Restricted stock units - Executives	70.48	33.05
Restricted stock units - All employees	60.20	66.81
Total	184.88	154.06

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

20 Employee benefits expense (Contd.)

(f) Exceptional item

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employee benefits expense due to impact of labour codes (refer note below)		
Gratuity	1,179.82	-
Total	1,179.82	-

Note:

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. Based on the requirements of the Labour Codes and relevant Indian Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs amounting to Rs.1,179.82 during the year ended March 31, 2026. Considering the impact is arising out of an enactment of the new legislation and is non-recurring in nature, the Company has presented this amount as "Exceptional item" in the Statement of Profit and Loss.

21 Finance costs

	Year ended	
	March 31, 2026	March 31, 2025
Interest expense on lease liability [refer note 32B(b)]	101.16	63.60
Interest on delay in depositing direct taxes	5.81	4.47
Interest on late payment of dues to micro and small enterprises	43.37	68.27
Total finance costs	150.34	136.34

22 Depreciation and amortisation expense

	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	1,263.12	1,415.83
Depreciation of right-of-use assets [refer note 32B(a)]	245.98	282.72
Amortisation on intangible assets (refer note 4)	1.94	7.84
Total depreciation and amortisation expense	1,511.04	1,706.39

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

23 Other expenses

	Year ended	
	March 31, 2026	March 31, 2025
Royalty expenses	4,381.99	4,298.56
Contractor charges	1,611.00	1,461.49
Rent (refer note 32A)	102.57	130.20
Rates and taxes	75.16	97.46
Insurance	245.66	223.99
Power and fuel	434.80	431.12
Repairs and maintenance:		
Buildings	68.22	48.15
Plant and machinery	609.04	491.79
Engineering services - product design, development, etc.	219.69	120.23
Information technology services	64.24	51.24
Directors commission and sitting fees (refer note 35)	50.60	36.00
Communication	74.33	57.65
Travel and conveyance	1,397.31	1,295.54
Freight, insurance and handling	1,283.82	990.93
Dealer commission	35.88	45.96
Advertising and sales promotion	199.66	283.57
Warranty (refer note 12)	291.98	443.36
Legal and professional fees [refer note (a) below]	676.58	682.90
Net foreign exchange loss	359.37	12.01
Net loss on disposal of property, plant and equipment	-	27.46
Advances written off	-	109.02
Bad debts written off	5.46	3.19
Allowance for expected credit loss	549.26	129.42
Provision/ (write back) for doubtful advances (net)	6.23	(107.08)
Payments to auditors :		
Statutory audit fees	35.33	33.75
Tax audit fees	3.00	2.25
Limited reviews	33.00	30.00
Other attestation services	21.19	19.61
Expenditure towards Corporate Social Responsibility (CSR) activities [refer note (b) below]	610.87	471.08
Miscellaneous expenses	1,284.10	1,197.49
Total other expenses	14,730.34	13,118.34

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

23 Other expenses (Contd.)

	Year ended	
	March 31, 2026	March 31, 2025
Notes:		
(a) Legal & professional fees includes Rs. 4.75 (March 31, 2025: Rs. Nil) paid to a firm in which the partner of audit firm is a partner.		
(b) CSR expenditure:		
Gross amount required to be spent by the Company during the year	610.00	471.08
Amount spent during the year on:		
(i) Construction/ acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
(ii) On purposes other than (i) above		
In Cash	610.87	485.32
Yet to be paid in cash	-	-
	<u>610.87</u>	<u>485.32</u>
(Excess) of CSR expenses incurred	(0.87)	(14.24)
Details of related party transactions in relation to CSR expenditure	-	-
Nature of CSR activities undertaken		
Healthcare/ community development	315.44	317.58
Education/ STEM	223.36	102.82
Environmental sustainability	<u>72.07</u>	<u>64.92</u>
	<u>610.87</u>	<u>485.32</u>
(Excess) amount spent carried forward to next year		
Opening balance	(14.24)	-
Amount required to be spent during the year	610.00	471.08
Amount spent during the year	<u>596.63</u>	<u>485.32</u>
Closing balance	<u>(0.87)</u>	<u>(14.24)</u>

24 Tax expenses

	Year ended	
	March 31, 2026	March 31, 2025
(a) Tax expenses		
Current tax		
Current tax on profits for the year	9,422.00	9,148.00
Adjustments for current tax of prior periods	<u>(41.48)</u>	<u>(231.39)</u>
Total current tax expense	<u>9,380.52</u>	<u>8,916.61</u>
Deferred tax		
Changes in deferred tax assets	(631.59)	437.03
Changes in deferred tax liabilities	<u>(13.13)</u>	<u>(71.36)</u>
Total deferred tax expense/(credit)	<u>(644.72)</u>	<u>365.67</u>
Income tax expenses reported in Statement of Profit and Loss	<u>8,735.80</u>	<u>9,282.28</u>
Deferred tax related to items recognised in OCI		
Income tax relating to gain/(loss) on remeasurements of defined benefit obligation	<u>(5.65)</u>	<u>86.31</u>
Income tax (expenses)/credit reported in OCI	<u>(5.65)</u>	<u>86.31</u>

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

24 Tax expenses (Contd.)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended	
	March 31, 2026	March 31, 2025
Profit before tax	34,338.62	36,034.52
Tax at the Indian tax rate of 25.17%	8,642.34	9,069.17
Tax effect of amounts which are not deductible (taxable) in calculating taxable Income:		
Expenditure towards Corporate Social Responsibility (CSR) activities	153.74	118.56
Employee stock option compensation	46.53	21.96
Finance costs	12.38	18.31
Liabilities no longer required written back	(82.22)	(61.57)
Adjustments for tax of prior periods	(41.48)	(231.39)
Other items	4.51	347.24
Tax expenses	8,735.80	9,282.28

25 Contingent liabilities and commitments

(to the extent not provided for)

	As at	
	March 31, 2026	March 31, 2025
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debts [Claims filed against the Company by customers/ vendors/ employees claiming damages for non-performance of contractual obligation/ defective supply of products/ termination of employment, which is disputed by the Company and the matters are lying under appeal with various forums].	39.60	71.39
(b) Value added tax/ Sales tax matters in dispute [Relates to demand on account of non-submission of statutory forms to the department substantiating the levy of concessional tax rate to customers. In connection with a dispute, the Company has furnished a Bank guarantee of Rs.252.15 (March 31, 2025: Rs.252.15). The Company has paid Rs.118.50 (March 31, 2025: Rs.118.50) 'under protest' to the relevant statutory authorities this regard].	144.54	144.54
(c) Central excise matters in dispute [Relates to adjustment on account of levy of additional duty and related demands made by the Excise department / Service tax department, which is disputed by the Company and are lying under appeal with various forums].	152.90	219.96
(d) Service tax matters in dispute [Relates to demand on account of input credits denied by the Service tax department, which is disputed by the Company and the matter is lying under appeal with the various forums. The Company has paid Rs.73.28 (March 31, 2025: Rs.72.69) 'under protest' to the relevant statutory authorities in this regard].	1,643.33	1,643.33

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

25 Contingent liabilities and commitments (Contd.)

(i) Contingent liabilities (Contd.)

		As at	
		March 31, 2026	March 31, 2025
(e)	Goods and services tax matters in dispute [Relates to demand on account of input credits, cross utilisation of credit, denied by the GST department, which is disputed by the Company and the matter is lying under appeal. The Company has paid Rs.4.91 (March 31, 2025: Nil) 'under protest' to the relevant statutory authorities in this regard].	180.40	115.34
(f)	Income tax matters [Relates to transfer pricing and other adjustments (including interest to the extent determined in the assessment orders) made by the Income Tax Department for the assessment years 2003-04 to 2005-06, 2009-10, 2017-18, 2018-19, 2020-21 and 2022-23 which is disputed by the Company and the matters are lying under appeal with various forums and certain final orders are awaited. The Company has paid Rs.1,501.50 (March 31, 2025: Rs.1,419.52) 'under protest' to the relevant statutory authorities in this regard].	1,447.95	1,447.95
(g)	Notice from Employee's Provident Fund Organisation ("EPFO") Relates to the surrender of the provident fund exemption to the EPFO Authorities. The Company has received notice during 2022-23 from EPFO, directing to remit Rs.952.17 on account of shortfall in amount remitted at the time of surrendering PF exemption in January 2022, and the Company has replied to the same disputing the claim. Note: Considering the very nature of the disputes and the dependency on decisions pending with various forums, it is not practicable for the Company to estimate the timing of the cash outflows at this stage with respect to the above contingent liabilities. In all the above cases, interest has been considered to the extent included in demand order.	952.17	952.17
(ii)	Guarantees Guarantees given by banks on behalf of the Company for contractual obligations of the Company. The necessary terms and conditions have been complied with and no liabilities have arisen.	8,554.60	7,482.67
(iii)	Commitments Capital commitments Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows: Property, plant and equipment	346.64	4,340.94
Note: Refer note 32 for disclosure relating to lease commitment			

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

26 Earnings per share

	Year ended	
	March 31, 2026	March 31, 2025
(a) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	25,602.82	26,752.24
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares (in Lakhs) used as the denominator in calculating basic and diluted earnings per share	315.68	315.68
(c) Basic and Diluted earnings per share		
Basic and diluted earnings per share attributable to the equity shareholders of the Company (in Rs.)	81.10	84.74

27 Dues to micro and small enterprises

The dues to such enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is stated as under.

	Year ended	
	March 31, 2026 Current	March 31, 2025 Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,288.26	2,630.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end for the year	10.53	8.53
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	5,595.43	6,613.48
Interest paid, other than under Section 16 for MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	32.84	59.74
Further interest remaining due and payable for earlier years	320.35	533.29

The Company has identified small enterprises and micro enterprises, as defined under the MSMED Act by requesting confirmation from vendors to the letters circularised by the Company.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

28 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements as at March 31, 2026 and March 31, 2025. The column 'net amount' shows the impact on the Company's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the Balance Sheet		
	Gross amounts	Gross amounts setoff in the Balance Sheet	Net amounts presented in the Balance Sheet
March 31, 2026			
Financial assets			
Trade receivables	31,952.86	(2,087.64)	29,865.22
Total	31,952.86	(2,087.64)	29,865.22
Financial liabilities			
Trade payables	27,088.27	(2,087.64)	25,000.63
Total	27,088.27	(2,087.64)	25,000.63
March 31, 2025			
Financial assets			
Trade receivables	32,320.57	(2,268.89)	30,051.68
Total	32,320.57	(2,268.89)	30,051.68
Financial liabilities			
Trade payables	23,916.43	(2,268.89)	21,647.54
Total	23,916.43	(2,268.89)	21,647.54

Offsetting arrangements

Trade receivables and payables:

The Company gives volume based rebates and also issues credit notes on account of delays, defective, etc. Under the terms of the supply agreements, these amounts payable by the Company are offset against receivables from the customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

29 Fair value measurements

Financial instruments by category

	As at	
	March 31, 2026	March 31, 2025
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	29,865.22	30,051.68
Cash and cash equivalents	15,751.60	20,900.99
Other bank balances	249.07	266.23
Other financial assets	1,008.14	1,054.94
Total financial assets	46,874.03	52,273.84

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

29 Fair value measurements (Contd.)

	As at	
	March 31, 2026 Amortised cost	March 31, 2025 Amortised cost
Financial liabilities		
Lease liabilities	904.05	1,054.16
Trade payables	25,000.63	21,647.54
Other financial liabilities	3,318.95	2,444.67
Total financial liabilities	29,223.63	25,146.37

Note: The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount. The Company does not have any financial instrument designated at FVTPL or FVOCI to be valued as per level 1, level 2, level 3, hence this disclosure is not presented.

30 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. Information on risks and the response strategy is escalated in a timely manner to facilitate timely decision making. Risk response strategy is formulated for key risks by management.

The below note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements..

A Credit risk

Credit risk arises from cash and cash equivalents, security deposits carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed and assessed on an ongoing basis. Only high rated banks are accepted for banking transactions and placement of deposits. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A : High quality assets, negligible credit risk.
- B : Low quality assets, high credit risk.
- C : Doubtful assets, credit-impaired.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

30 Financial Risk Management (Contd.)

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is any significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers below indicators to assess credit risk :

1. Internal credit rating.
2. External credit rating (to extent available).
3. Any significant change in business, financial or economic conditions that are expected to cause a significant change in the payer's ability to meet its obligations, including changes in operating results and payment status.

Macro economic information (such as regulatory changes, legal changes, interest rate changes) are incorporated as a part of the internal rating model.

Default of a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	March 31, 2026	March 31, 2025
Trade receivables	29,865.22	30,051.68
Other financial assets (current and non current)	1,008.14	1,054.94

One customer accounted for more than 10% of the receivables as at March 31, 2026 and March 31, 2025.

(ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Internal rating	Category	Description	Basis for recognition of expected credit loss		
			Loans	Security deposits	Trade receivables
A	High quality assets	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12- month expected credit loss	12- month expected credit loss	12- month expected credit loss
B	Low quality assets	Assets where there is a moderate probability of default. In general, assets where contractual payments are more days than past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than past due.	Life-time expected credit loss	Life-time expected credit loss	Life-time expected credit loss

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

30 Financial Risk Management (Contd.)

Internal rating	Category	Description	Basis for recognition of expected credit loss		
			Loans	Security deposits	Trade receivables
C	Doubtful assets	Assets are fully provided or written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is fully provided for or written off.		

Expected credit loss for trade receivables under simplified approach

Customer category	Public sector undertaking	Direct customers	Related Parties	Distributors	Total
As at March 31, 2026					
Gross carrying amount	2,165.20	18,272.88	5,798.42	5,188.49	31,424.99
Expected loss rate	16.55%	5.84%	0.00%	2.60%	4.96%
Expected credit loss (loss allowance provision)	358.34	1,066.58	-	134.85	1,559.77
Carrying amount of trade receivables (net of allowance)	1,806.86	17,206.30	5,798.42	5,053.64	29,865.22
As at March 31, 2025					
Gross carrying amount	3,018.10	21,081.32	3,191.29	3,771.48	31,062.19
Expected loss rate	11.66%	2.36%	0.00%	4.28%	3.25%
Expected credit loss (loss allowance provision)	351.99	497.10	-	161.42	1,010.51
Carrying amount of trade receivables (net of allowance)	2,666.11	20,584.22	3,191.29	3,610.06	30,051.68

Reconciliation of loss allowance provision - trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening provision for loss allowance	1,010.51	881.09
Add: Additional provision	554.72	132.61
Less: Utilisation/ (reversal)	(5.46)	(3.19)
Closing provision	<u>1,559.77</u>	<u>1,010.51</u>

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

30 Financial Risk Management (Contd.)

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company maintains flexibility in funding by maintaining surplus cash in short-term deposits. Management monitors the rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Contractual maturities of financial liabilities:

Particulars	Less than 12 months	More than 12 months	Total cashflows	Interest included in total cashflows	Carrying value
As at March 31, 2026					
Lease liabilities (refer note 32B(b))	249.30	997.34	1,246.63	342.58	904.05
Trade payables	25,000.63	-	-	-	25,000.63
Other financial liabilities	3,318.95	-	-	-	3,318.95
Total	28,568.88	997.34	1,246.63	342.58	29,223.63
As at March 31, 2025					
Lease liabilities (refer note 32B(b))	251.27	1,246.63	1,497.90	443.74	1,054.16
Trade payables	21,647.54	-	-	-	21,647.54
Other financial liabilities	2,444.67	-	-	-	2,444.67
Total	24,343.48	1,246.63	1,497.90	443.74	25,146.37

C Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Rupees). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company exposure to foreign currency risk at the end of the reporting period expressed in Rupees is as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency	Indian rupees	Foreign currency	Indian rupees
Financial assets					
Trade receivables	USD	7,610,690	7,177.87	3,131,611	2,676.09
Trade receivables	EUR	219,068	238.74	11,814	10.92
Bank balance (EEFC)	USD	2,046,611	1,930.21	2,859,856	2,443.85
Other financial assets	USD	471,176	444.38	608,877	520.31

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

30 Financial Risk Management (Contd.)

C Market risk - Foreign currency risk (Contd.)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency	Indian rupees	Foreign currency	Indian rupees
Financial liabilities					
Trade payables	USD	11,176,146	10,540.56	8,030,569	6,862.45
Trade payables	EUR	1,085,354	1,182.84	1,560,708	1,442.61
Trade payables	JPY	1,686,001	10.02	4,342,801	24.75
Trade payables	GBP	41,821	52.16	40,386	44.57
Trade payables	CNY	721,555	98.68	-	-
Other financial liabilities	USD	-	-	102,464	87.56

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates of major currencies arises mainly from foreign currency denominated financial instruments.

Sensitivity on profit after tax	Year ended	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/ USD - Increase by 1% (March 31, 2025: 1%)	(7.39)	(9.80)
INR/ USD - Decrease by 1% (March 31, 2025: 1%)	7.39	9.80
EUR sensitivity		
INR/ EUR - Increase by 1% (March 31, 2025: 1%)	(7.06)	(10.71)
INR/ EUR - Decrease by 1% (March 31, 2025: 1%)	7.06	10.71

31 Capital Management

A Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and;
- maintain an optimal capital structure to reduce the cost of capital.

The Company does not have any exposure in the nature of debt except lease liability. Management regularly monitors rolling forecasts of liquidity position and cash on the basis of expected cash flows. In addition, the Company projects cash flows in major currencies and considers the level of liquid assets necessary to meet these.

B Dividends

	As at	
	March 31, 2026	March 31, 2025
Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a dividend of Rs.20 per fully paid equity share (March 31, 2025: Rs.25). This dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6,313.60	7,892.00

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

32 Leases

A Short term leases (as lessee)

The Company has certain operating leases for office facilities (short term leases). Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties.

Rental expenses relating to short term leases:

	Year ended	
	March 31, 2026	March 31, 2025
Total rental expense	102.57	130.20

B Leases accounted as ROU assets (as lessee)

- (a) The Company leases office premises facilities. The leases typically run for a period of 4 to 9 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. The Company also leases vehicles for its employees where the leases typically run from 2 to 5 years and land with lease period upto 99 years.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased assets

Particulars	Buildings		Vehicles	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i. Opening Balance - Gross carrying amount	1,210.15	1,194.76	25.70	53.91
ii. Opening Balance - Accumulated depreciation	(147.98)	(592.76)	(16.99)	(27.75)
iii. Additions to right of use asset	-	695.49	-	-
iv. Depreciation for the year	(205.95)	(235.32)	(5.14)	(11.20)
v. De-recognition of right of use assets	-	(680.10)	-	(28.21)
vi. Accumulated depreciation on "v" above	-	680.10	-	21.96
vii. Closing Balance - Net carrying amount	856.22	1,062.17	3.57	8.71

Particulars	Leasehold land		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i. Opening Balance - Gross carrying amount	3,515.62	3,330.47	4,751.47	4,579.14
ii. Opening Balance - Accumulated depreciation	(59.20)	(23.00)	(224.17)	(643.51)
iii. Additions to right of use asset	-	185.15	-	880.64
iv. Depreciation for the year	(34.89)	(36.20)	(245.98)	(282.72)
v. De-recognition of right of use assets	-	-	-	(708.31)
vi. Accumulated depreciation on "v" above	-	-	-	702.06
vii. Closing Balance - Net carrying amount	3,421.53	3,456.42	4,281.32	4,527.30

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

32 Leases (Contd.)

(b) Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	Contractual cash flows		
	0-1 years	1-5 years	5 years and above
March 31, 2026			
Lease liabilities	249.30	626.38	370.96
March 31, 2025			
Lease liabilities	251.27	753.97	492.66

The following is the movement in lease liabilities during the year ended:

Particulars	Buildings		Vehicles		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i. Opening Balance	1,044.10	578.51	10.06	28.83	1,054.16	607.34
Non cash changes	-	-	-	-	-	-
ii. Additions	-	665.19	-	-	-	665.19
iii. Finance cost accrued during the year	100.47	62.10	0.69	1.50	101.16	63.60
iv. De-recognition	-	-	-	(6.87)	-	(6.87)
Cash outflow						
v. Payment of lease liabilities (including interest)	(244.83)	(261.70)	(6.44)	(13.40)	(251.27)	(275.10)
vi. Closing balance	899.74	1,044.10	4.31	10.06	904.05	1,054.16

Note: The weighted average incremental borrowing rate of 10.18% per annum [March 31, 2025: 9.92% per annum] has been applied to lease liabilities recognised in the balance sheet.

C Income from sub lease (as lessor) :

The Company has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2026 amounted to Rs.139.05 (March 31, 2025: Rs.139.23).

Commitments for minimum lease receipts in relation to short term operating leases are receivable as follows:

	Year ended	
	March 31, 2026	March 31, 2025
Not later than one year	134.58	147.04
Later than one year and not later than five years	-	-

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

33 Segment Information:

Description of segments and principal activities

The Company's Chief Operating Decision Maker (CODM) consists of the managing director, executive director and the chief financial officer. The Company's Chief Operating Decision Maker (CODM) reviews the performance of the Company as a whole. Consequently, there is only one segment Air Solutions. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Geographical information

Particulars	Total	
	March 31, 2026	March 31, 2025
Revenue		
India	113,850.95	111,499.02
Outside India		
United States	15,732.00	12,732.56
Ireland	4,347.89	4,661.62
Israel	-	2,086.04
Spain	4,145.68	-
Others	1,160.51	2,650.12
	<u>139,237.03</u>	<u>133,629.36</u>
Non-Current assets (excluding deferred tax asset and income tax asset)		
India	27,550.81	20,318.55
Outside India	-	-
	<u>27,550.81</u>	<u>20,318.55</u>

Major customer

There are no customers which contributes more than 10% of the company total revenue for the year ended March 31, 2026 and March 31, 2025.

34 Events occurring after the reporting period

The Management has evaluated subsequent events till May 29, 2026, the date at which the financial statements were approved by the Board of Directors.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

35 Related party transactions:

(a) Parent entities

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2026	March 31, 2025
Ingersoll-Rand Inc.	Ultimate holding company	USA	1%	1%
Ingersoll-Rand Industrial US Inc.	Immediate holding company	USA	74%	74%

(b) Key management personnel

Name of key management personnel	Relationship
Sunil Khanduja	Managing Director from November 12, 2024 (Executive Director upto November 11, 2024)
P. R. Shubhakar	Executive Director, Chief Financial Officer and Company Secretary
Rajesh Ganjoo	Executive Director (upto August 12, 2024)
Gareth Topping	Non-Executive Director
Sekhar Natarajan	Non-Executive Independent Director
Jayantika Dave	Non-Executive Independent Director
Vijaya Sampath	Non-Executive Independent Director

(c) Remuneration paid to key management personnel

	Year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefit expenses	316.97	395.53
Contribution to provident fund	12.78	13.05
Employee stock option compensation	26.91	37.04
Total compensation	356.66	445.62

Note 1: The above does not include provision for gratuity and compensated absences that are calculated for the Company as a whole.

Note 2: The above does not include Rs.50.60 (March 31, 2025: Rs.36.00) of commission and sitting fees paid/ payable to non-Executive Independent Directors.

Note 3: The above does not include reimbursement of expenses.

(d) Transactions with related parties

	Year ended					
	March 31, 2026			March 31, 2025		
	Ultimate holding company	Immediate holding company	Fellow subsidiaries	Ultimate holding company	Immediate holding company	Fellow subsidiaries
Sale of goods and services	-	7,784.65	21,412.50	-	12,709.06	12,335.70
Recovery of freight, insurance and packing expenses	-	-	29.56	-	-	17.12
Purchase of raw materials, components and traded goods (including in transit)	-	-	18,334.44	-	-	14,249.21

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

35 Related party transactions: (Contd.)

(d) Transactions with related parties

	Year ended					
	March 31, 2026			March 31, 2025		
	Ultimate holding company	Immediate holding company	Fellow subsidiaries	Ultimate holding company	Immediate holding company	Fellow subsidiaries
Business support and auxiliary services	-	1,177.88	1,155.65	-	1,618.29	615.54
Reimbursement of expenses	-	-	2.97	-	-	4.59
Rent received	-	-	139.05	-	-	139.23
Purchase of property, plant and equipment	-	-	31.89	-	-	-
Royalty expenses	-	-	4,275.79	-	-	4,277.78
Sale of property, plant and equipment	-	-	7.34	-	-	-
Expenses recharged by other companies:						
(i) Professional fees	-	2.40	355.59	-	-	490.54
(ii) Information technology services	-	42.61	-	-	-	-
(iii) Other expenses	-	-	76.39	-	4.20	63.89
Dividend paid	252.80	18,688.00	-	237.00	17,520.00	-
Employee stock option compensation reimbursed / to be reimbursed	-	-	-	66.81	-	-

	Year ended	
	March 31, 2026	March 31, 2025
	Other related parties	
Other transactions		
Contributions made to gratuity fund	325.00	250.00

(e) Balances with related parties

	As at	
	March 31, 2026	March 31, 2025
The following balances are outstanding at the end of the reporting period in relation with transactions with related parties:		
Ultimate holding company		
Other financial liabilities	-	87.56
Other financial assets	22.47	26.40
Immediate holding company		
Trade receivables	128.06	2,269.03
Other receivables	-	493.91
Fellow subsidiaries		
Trade receivables	5,670.36	922.26
Other receivables	508.01	84.50
Trade payables	8,877.62	6,312.25
Other financial liabilities	10.00	10.00

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

35 Related party transactions: (Contd.)

(f) Disclosure in respect of transactions with related parties (other than ultimate/ immediate holding company)

		Year ended	
		March 31, 2026	March 31, 2025
Sales and purchases of goods and services			
(i) Sale of goods and services			
-Ingersoll-Rand Industrial Ireland Limited, Ireland	4,318.33	4,644.74	
-Industrial Technologies And Services LLC, USA (formerly known as Gardner Denver Inc, USA)	7,947.35	23.50	
-Gardner Denver Engineered Products India Pvt Ltd, India	8,583.36	7,320.81	
-Ingersoll Rand Air Solutions Hibon SARL, France	-	25.95	
-Ingersoll Rand Singapore Enterprises Pte Ltd, Singapore	497.64	244.28	
-Gardner Denver Ltd, United Kingdom	-	0.01	
-Ingersoll-Rand Italiana Manufacturing SRL, Italy	-	3.49	
-Ingersoll-Rand Company South Africa Pty Limited, South Africa	0.64	-	
-Shanghai Ingersoll Rand Compressor Limited, China	-	2.03	
-Miltonroy India Pvt Ltd, India (formerly known as Accudyne Industries India Pvt Ltd)	0.80	1.07	
-Gardner Denver Korea Ltd, Korea	1.96	3.51	
-Gardner Denver S.R.L, Italy	42.64	11.32	
-Ingersoll-Rand Technologies and Services Private Limited, India	3.51	32.13	
-Hydro Prokav Pumps (I) Pvt Ltd, India	-	22.86	
-Everest Blowers Private Limited, India	8.50	-	
-Toshniwal Instruments (Madras) Private Limited, India	4.01	-	
-Ingersoll-Rand Italiana SPA, Italy	3.76	-	
(ii) Recovery of freight, insurance and packing expenses			
-Ingersoll-Rand Industrial Ireland Limited, Ireland	29.56	16.88	
-Ingersoll-Rand Company South Africa Pty Limited, South Africa	-	0.24	
(iii) Purchase of raw materials, components and traded goods (including in transit)			
-Ingersoll-Rand Industrial Ireland Limited, Ireland	3,178.11	3,422.37	
-Ingersoll-Rand (China) Industrial Equipment Manufacturing Co. Limited, China	11,785.22	7,304.14	
-Gardner Denver Engineered Products India Pvt Ltd, India	-	8.60	
-Gardner Denver Deutschland GMBH, Germany	1,307.91	1,187.22	
-Officine Meccaniche Industrial SRL, Italy	64.14	102.38	
-Plurifiliter Doo, Slovenia	1,013.80	754.51	
-Shanghai Ingersoll Rand Compressor Limited, China	194.25	166.57	
-Jorc Industrial BV, Netherlands	24.48	18.10	
-Gardner Denver Oy, Finland	355.57	615.20	
-Gardner Denver International Ltd, United Kingdom	-	64.52	
-Compair International Trading (Shanghai) Co Ltd, China	145.79	132.91	
-Industrial Technologies And Services LLC, USA (formerly known as Gardner Denver Inc, USA)	160.62	299.02	
-Gardner Denver SRL, Italy	43.62	146.38	

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

35 Related party transactions: (Contd.)

(f) Disclosure in respect of transactions with related parties (other than ultimate/ immediate holding company)

		Year ended	
		March 31, 2026	March 31, 2025
	-Gardner Denver Nash LLC, USA	2.49	-
	-Ingersoll-Rand Comercio E Servicos De Maquinas E Equipamentos Industriais Ltda., Brazil	-	15.00
	-Lawrence Factor Inc, USA	-	10.35
	-Hibon Inc, Canada	-	1.94
	-Del Pd Pumps & Gears Private Limited, India	13.31	-
	-Gardner Denver Ltd, United Kingdom	45.13	-
(iv)	Business support and auxiliary services		
	-Ingersoll-Rand Technologies and Services Private Limited, India	556.66	555.48
	-Ingersoll-Rand International (India) Private Limited, India	40.59	42.50
	-Gardner Denver Engineered Products India Pvt Ltd, India	31.05	17.56
	-Ingersoll-Rand Industrial Ireland Limited, Ireland	106.95	-
	-Industrial Technologies And Services LLC, USA (formerly known as Gardner Denver Inc, USA)	420.40	-
(v)	Reimbursement of expenses		
	-Ingersoll-Rand Technologies and Services Private Limited, India	2.97	4.59
(vi)	Rent received		
	-Ingersoll-Rand Technologies and Services Private Limited, India	116.86	114.24
	-Ingersoll-Rand International (India) Private Limited, India	6.48	6.48
	-Gardner Denver Engineered Products India Pvt Ltd, India	14.44	13.75
	-Miltonroy India Pvt Ltd, India (formerly known as Accudyne Industries India Pvt Ltd)	1.27	4.76
(vii)	Purchase of property, plant and equipment		
	-Ingersoll-Rand (China) Industrial Equipment Manufacturing Co. Limited, China	20.63	-
	-Gardner Denver Engineered Products India Pvt Ltd, India	10.38	-
	-Ingersoll-Rand Technologies and Services Private Limited, India	0.88	-
(viii)	Royalty expenses		
	-Ingersoll-Rand Global Ventures LLC, USA	4,275.79	4,277.78
(ix)	Sale of property, plant and equipment		
	-Everest Blowers Private Limited, India	7.34	-
(x)	Expenses recharged by other companies		
	-Ingersoll-Rand Technologies and Services Private Limited, India	113.50	137.65
	-Ingersoll-Rand International (India) Private Limited, India	256.30	366.81
	-Gardner Denver International Ltd, United Kingdom	-	13.41
	-Ingersoll-Rand Industrial Ireland Limited, Ireland	0.30	0.18
	-Ingersoll-Rand (China) Industrial Equipment Manufacturing Co. Limited, China	33.01	6.88
	-Gardner Denver Oy, Finland	-	0.15

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

35 Related party transactions: (Contd.)

(f) Disclosure in respect of transactions with related parties (other than ultimate/ immediate holding company)

	Year ended	
	March 31, 2026	March 31, 2025
-Jorc Industrial BV, Netherlands	-	0.54
-Gardner Denver Deutschland GMBH, Germany	0.30	1.22
-Industrial Technologies & Services Korea Co Ltd, Korea	0.04	0.62
-Everest Blowers Private Limited, India	-	26.97
-Del Pd Pumps & Gears Private Limited, India	1.02	-
-Gardner Denver Ltd, United Kingdom	7.08	-
-Oxywise sro, Slovakia	11.71	-
-Friulair Srl, Italy	2.05	-
-Industrial Technologies And Services LLC, USA (formerly known as Gardner Denver Inc, USA)	6.53	-
-Shangai Ingersoll Rand Compressor Limited, China	0.06	-
-Miltonroy India Pvt Ltd, India (formerly known as Accudyne Industries India Pvt Ltd)	0.08	-
(xi) Contributions made to gratuity fund		
-Ingersoll-Rand Employees Gratuity Trust, India	325.00	250.00

	As at	
	March 31, 2026	March 31, 2025
(g) Balances with related parties (other than ultimate/ immediate holding company):		
(i) Trade receivables		
- Ingersoll-Rand Industrial Ireland Limited, Ireland	17.60	56.13
- Ingersoll Rand Singapore Enterprises Pte Ltd, Singapore	26.76	19.24
- Gardner Denver Engineered Products India Pvt Ltd, India	1,499.13	809.69
- Industrial Technologies And Services LLC, USA (formerly known as Gardner Denver Inc, USA)	4,089.01	-
- Ingersoll-Rand Technologies and Services Private Limited, India	0.97	3.37
- Ingersoll-Rand Company South Africa Pty Limited, South Africa	-	0.24
- Miltonroy India Pvt Ltd, India (formerly known as Accudyne Industries India Pvt Ltd)	0.24	0.22
- Gardner Denver SRL, Italy	26.47	7.51
- Ingersoll-Rand Italiana SPA, Italy	0.08	2.32
- Hydro Prokav Pumps (I) Pvt Ltd, India	-	23.54
- Everest Blowers Private Limited, India	10.02	-
- Toshniwal Instruments (Madras) Private Limited, India	0.08	-

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

35 Related party transactions: (Contd.)

(g) Balances with related parties (other than ultimate/ immediate holding company): (Contd.)

		As at	
		March 31, 2026	March 31, 2025
(ii)	Other receivables		
-	Ingersoll-Rand Technologies and Services Private Limited, India	73.82	75.56
-	Gardner Denver Engineered Products India Pvt Ltd, India	8.04	4.11
-	Ingersoll-Rand International (India) Private Limited, India	4.24	4.41
-	Miltonroy India Pvt Ltd, India (formerly known as Accudyne Industries India Pvt Ltd)	-	0.42
-	Industrial Technologies And Services LLC, USA (formerly known as Gardner Denver Inc, USA)	421.91	-
(iii)	Trade payables		
-	Ingersoll-Rand Industrial Ireland Limited, Ireland	925.63	880.47
-	Ingersoll-Rand (China) Industrial Equipment Manufacturing Co. Limited, China	5,832.64	2,882.44
-	Ingersoll-Rand Global Ventures LLC, USA	942.89	995.75
-	Gardner Denver Deutschland GMBH, Germany	323.29	491.19
-	Gardner Denver International Ltd, United Kingdom	28.33	28.60
-	Ingersoll-Rand Technologies and Services Private Limited, India	28.42	15.40
-	Ingersoll-Rand International (India) Private Limited, India	90.78	104.10
-	Officine Meccaniche Industrial SRL, Italy	13.02	45.61
-	Plurifilter Doo, Slovenia	275.15	272.31
-	Shanghai Ingersoll Rand Compressor Limited, China	60.01	45.21
-	Gardner Denver Oy, Finland	99.04	201.48
-	Gardner Denver Nash LLC, USA	26.49	24.00
-	Compair International Trading (Shanghai) Co Ltd, China	38.61	32.43
-	Gardner Denver SRL, Italy	10.11	41.11
-	Gardner Denver Engineered Products India Pvt Ltd, India	-	0.82
-	Industrial Technologies And Services LLC, USA (formerly known as Gardner Denver Inc, USA)	171.07	215.10
-	Jorc Industrial BV, Netherlands	2.93	2.51
-	Hibon Inc, Canada	-	1.89
-	Everest Blowers Private Limited, India	-	31.83
-	Del Pd Pumps & Gears Private Limited, India	9.21	-
(iv)	Other financial liabilities		
-	Gardner Denver Engineered Products India Pvt Ltd, India	10.00	10.00

(h) Terms and conditions

- (1) All transactions including sale of goods were made on normal commercial terms and conditions.
- (2) All outstanding balances are unsecured and are repayable in cash.
- (3) No amount is/ has been written off or written back during the year in respect of dues from / to related parties.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

36 Ratios

Sl. No.	Ratio	Numerator	Denominator	Year ended		%
				March 31, 2026	March 31, 2025	
1	Current ratio (in times)	Current assets	Current liabilities	1.87	2.30	-18.87%
2	Debt- equity ratio (in times)	Debt (lease liabilities)	Equity	0.01	0.02	-15.13%
3	Debt service coverage ratio (in times)	Profit for the year + Depreciation and amortisation expense + Finance costs + Net loss on disposal of property, plant and equipment	Debt service (Principal repayment + Interest payment + Lease payments)	108.51	104.04	4.29%
4	Return on equity ratio (in %)	Profit for the year	Average equity = (Opening equity + Closing equity)/2	41.80	44.98	-7.07%
5	Inventory turnover ratio	Cost of goods sold (COGS) Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of work-in-progress, stock-in-trade and finished goods	Average inventory = (Opening inventories + Closing inventories)/2	4.03	4.28	-5.87%
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	4.65	4.91	-5.32%
7	Trade payables turnover ratio	Net credit purchases (COGS + Other expenses)	Average trade payables = (Opening trade payables + Closing trade payables)/2	3.99	4.69	-14.94%
8	Net capital turnover ratio	Total income	Average amount of working capital = (Opening working capital + Closing working capital)/2 Working capital = Current assets - Current liabilities	3.98	3.41	16.54%

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

36 Ratios (Contd.)

Sl. No.	Ratio	Numerator	Denominator	Year ended		%
				March 31, 2026	March 31, 2025	
9	Net profit ratio (in %)	Profit for the year	Total income	17.89	19.46	-8.06%
10	Return on capital employed (in %)	Profit for the year before interest and taxes	Capital employed	55.20	58.35	-5.40%
			Capital employed = Tangible net worth (Total equity - Intangible assets) + Lease liability + Deferred tax liability			
11	Return on investment - fixed deposits (RoI) (in %)	Interest income on deposits with banks	Average investment in bank deposits = (Opening bank deposits + Closing bank deposits)/2	4.85	5.68	-14.58%

37 Daily back-up

The Companies (Accounts) Amendments Rules, 2022 mandates maintenance of backup of company's books of account and other books and papers maintained in electronic mode on servers physically located in India on a daily basis with effect from August 5, 2022. In this regard, the Company uses accounting software for maintaining its books of account and has maintained back-up of such books of account on a daily basis in a server physically located in India except for certain revenue and payroll records wherein back-up is not maintained on a daily basis in a server physically located in India.

38 Audit trail

The Companies (Accounts) Amendments Rules, 2021 has made it mandatory for companies to maintain audit trail throughout the year for all the transactions impacting books of accounts. In this regard, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

- in respect on an accounting software, audit trail was not enabled for changes made (if any) by certain privileged / administrative users and audit trail was not enabled at audit trail log tables.
- in respect of an software used by the Company for maintaining certain revenue records, audit trail was not enabled throughout the year.
- in respect of an software operated by a third-party software service provider and used by the Company for maintaining certain payroll records, Independent auditor's system and organisation controls reports does not cover audit trail related reporting for the year ended March 31, 2026.

The audit trail that was enabled and operated has not been preserved as per the statutory requirements for record retention.

However, based on management assessment, the aforesaid does not have any impact as the Company has adequate internal financial controls over financial reporting which have been operating effectively.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

39 Additional Regulatory Information

(i) Details of benami property held

The Company does not have any Benami property and no proceedings have been initiated on or are pending against the Company for holding any benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company does not have any transaction with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the current year or previous year.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of accounts.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or any virtual currency during the current or previous year.

(viii) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or its intangible assets during the current or previous year. The Company did not have any investment property during the current or previous year.

(ix) Utilisation of borrowings availed from banks and financial institutions

The company did not have any loans or other borrowings from any lender during the year, therefore, this clause is not applicable to the Company.

(x) Compliance with number of layers of companies

The Company has not invested in any subsidiary companies, therefore, this clause is not applicable to the Company.

Notes to the Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

39 Additional Regulatory Information (Contd.)

(xi) Utilisation of borrowed funds and securities premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Loans or advances to specified persons

The Company has not granted any loans or advances to the promoters, Directors, KMPs and related parties during the year.

(xiii) Working capital facilities

The Company has been sanctioned working capital limits in excess of Rs.500 from banks/financial institutions on the basis of security of current assets. The returns/ statements filed by the Company with such banks/ financial institutions when requested by the bank, are in agreement with the unaudited books of account of the Company for the respective quarters.

40 Dividends

The Company paid dividend of Rs.25.00 per equity share during the year ended March 31, 2026 towards final dividend for the year ended March 31, 2025. The Company has paid dividend of Rs.55.00 per equity share during the year ended March 31, 2026 towards interim dividend for the year ended March 31, 2026.

Dividend declared by the Company are based on profits available for distribution. On May 29, 2026, the Board of Directors of the Company have proposed a final dividend of Rs.20 per equity share for the year ended March 31, 2026 which is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in an outflow of approximately Rs. 6,313.60.

for and on behalf of Board of Directors of

Ingersoll - Rand (India) Limited

CIN: L05190KA1921PLC036321

P. R. Shubhakar
Chief Financial Officer & Company Secretary
DIN: 06688703
Place: New Delhi
Date: May 29, 2026

Sekhar Natarajan
Chairman
DIN: 01031445
Place: New Delhi
Date: May 29, 2026

Sunil Khanduja
Managing Director
DIN: 10041581
Place: New Delhi
Date: May 29, 2026

Ingersoll-Rand (India) Limited
First Floor, Subramanya Arcade,
No. 12/1, Bannerghatta Road,
Bengaluru - 560029, India.

