Ingersoll-Rand (India) Limited

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	

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

AUDITORS

Deloitte Haskins & Sells
Chartered Accountants

SOLICITORS

Krishnamurthy & Co.
Bengaluru

REGIONAL AND OTHER OFFICES

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

BANKERS

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

MANUFACTURING FACILITY

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

1070, 1071, 1072, Charal,Sanand
G.I.D.C.Ahmedabad - 382170

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	

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%

Contents

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 in 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 Auditor 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 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.

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/trades-2025-26 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.

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 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

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:

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/faqsforclaimaints.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. __________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.

Notice

The remote e-Voting period commences on Tuesday, 11th August 2026 (9:00 am IST) and ends on Thursday, 13th August 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 ---------, 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.mufg.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 date 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:

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.	

1. 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 ➔

2. 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:

A. Launch internet browser by typing the URL: https://www.evoting.nsdl.com

B. Click on shareholder login

C. 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.

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 to 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., "__________."

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.

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** App Store Google Play
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.

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.

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 __________, then your User ID is __________0001***

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'.
      (i) 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.
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 _____________.
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.

Notice

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 has appointed M/s. Govindraj Akshay & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process and also 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 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, 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 and onwards, pertaining to export of finished 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 consolidated 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, rendering of services and availing of services to be entered into between the Company and ITS LLC 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,

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**	
Sl. No.	Particulars of the information	Information provided by the management
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**	
Sl. No.	Particulars of the information	Information provided by the management
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**	
Sl. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (2025-26)	See table below

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**

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2</td><td>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. (in crore)</td><td>Being commencement of financial year, this is not applicable.</td></tr>
<tr><td>3</td><td>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.</td><td>Nil</td></tr>
<tr><td>A4</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the shareholders.</td><td><table>
<tr><th>Nature of Transaction</th><th>Amount in Rupees Crores</th></tr>
<tr><td>Sales</td><td>185.00</td></tr>
<tr><td>Purchase</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></td></tr>
<tr><td>2</td><td>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?</td><td>Yes, basis the annual turnover of the Company in financial year 2025-26, the proposed transactions to be entered into during the five financial year 2026-27 would to be material RPT.</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>15.73%</td></tr>
<tr><td>4</td><td>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</td><td>Not applicable</td></tr>
<tr><td>5</td><td>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.</td><td>3.21%</td></tr>
</table>

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**	
Sl. No.	**Particulars of the information**	**Information provided by the management**
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 F.O.B. 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 issued 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 F.O.B. 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

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td></td><td>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 at cost incurred for rendering of such services plus a minimum mark-up of 15% on costs incurred.</td></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified).</td><td>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 and 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.</td></tr>
<tr><td>4</td><td>Whether Omnibus approval is being sought</td><td>Yes</td></tr>
<tr><td>5</td><td>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.</td><td><table>
<tr><th>Nature of Transaction</th><th>Amount in Rupees Crores for FY 2026-27</th></tr>
<tr><td>Sales</td><td>185.00</td></tr>
<tr><td>Purchase</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></td></tr>
</table>

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 the 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

PART B: FOR TO SPECIFIC TYPE OF RELATED PARTY TRANSACTIONS (RPTs):

B(1) 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

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 AUDITOR 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 Auditor of the Company, to fill the casual vacancy. This appointment is valid for only one year i.e. financial year 2025-26.

Annexure to the Notice

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 4 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 DETERMINE THE REMUNERATION TO THE 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.

Annexure to the Notice

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

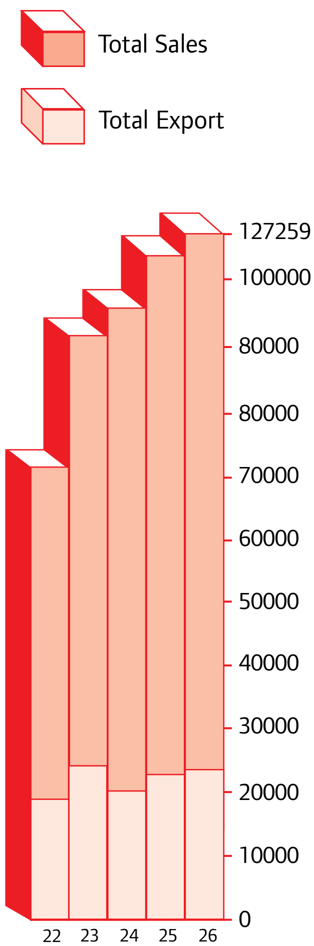
To

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)

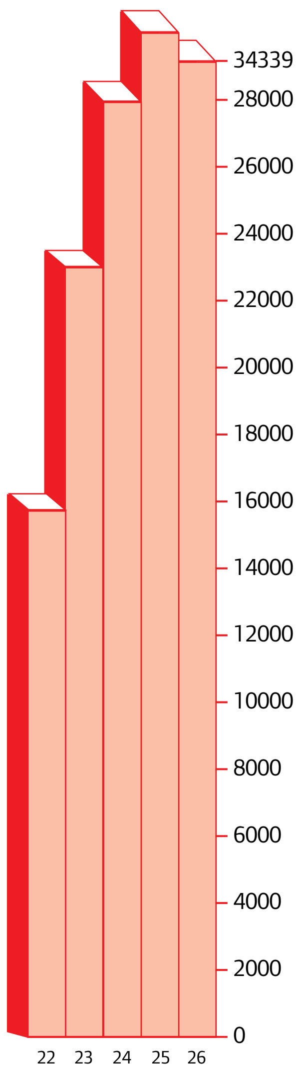


1. FINANCIAL SUMMARY OF THE COMPANY:

(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	(8,736)	231	(9,282)
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.

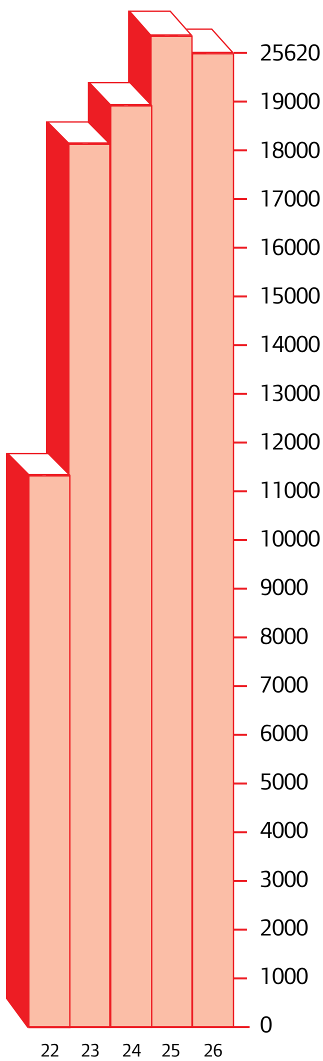
II. Industry Structure and Development:

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.

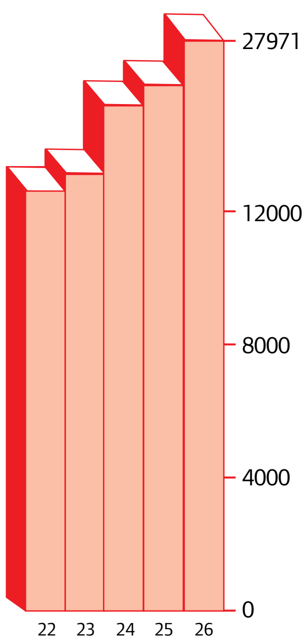
IV. **Outlook:** Growth in India is projected at 6.6% in financial year 2026-27, as higher energy prices caused by the Middle East conflict and supply chain disruptions weigh on economic activity. But even with the slowdown, India remains among the fastest-growing major economy in the world, says the 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 air compressor market is heavily reliant on sectors like manufacturing, automotive, oil & gas, food & beverage, and construction. A slowdown in these sectors due to economic cycles, policy changes, or global disruptions can significantly impact demand. Also, import dependence and supply chain disruptions remain a concern since many critical components, especially for high-end compressors, are still imported, making the industry vulnerable to currency fluctuations, geopolitical tensions, shipping delays and cost surges.

The market is witnessing increased competition from both domestic and international players. Low-cost imports, especially from China and Southeast Asia, are putting pressure on margins and affecting the competitiveness of Indian manufacturers. The availability of spurious or substandard compressors and parts at cheap prices in the market continues to disrupt fair competition, undermines brand trust and poses safety risks to end-users.

Prices of raw materials like steel, aluminum, and copper remain volatile, impacting production costs and profitability. Many customers, especially MSMEs, rely on credit purchases. Delayed payments or defaults strain the working capital. The primary operating risks which could impact the Company arises from slow-down in the automotive, manufacturing or oil & gas sectors, exposure to seasonality for some of its businesses, competition from Indian and global players, volatile foreign exchange rates, credit risks, import dependence, procurement concentration risks, volatile commodity price risks, changes in tax and other legislations. The Company constantly monitors the challenges from amongst the eco-system comprising competition, industry, product life cycle, raw materials cost and takes steps to maintain and enhance existing competence. The primary threat over and above competitors is the demand supply gap, inflationary pressure and supply chain disruption which seems to be easing off though geopolitical volatile conditions still pose a threat. We see an increase in activity of using imports of substandard complete packages which is an added threat. Fluctuating foreign currency rates will have impact on imports.

GROSS BLOCK
(in Rs. Lakhs)



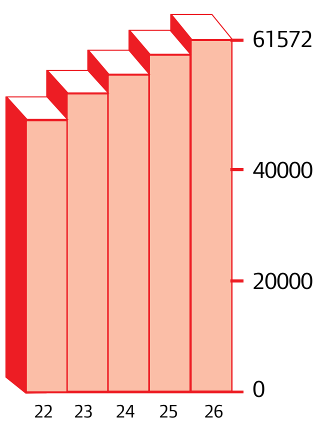
VI. **Opportunities and Threats:** Expansion in sectors like manufacturing, automotive, pharmaceuticals, food & beverage, and construction is driving demand for compressed air systems. Government initiatives like "Make in India" and Production Linked Incentive (PLI) schemes are boosting industrial output and infrastructure development.

Rising energy costs and sustainability goals are pushing demand for energy-efficient, oil-free, and variable speed drive (VSD) compressors. IoT-enabled smart compressors are gaining traction for their ability to enable predictive maintenance and real-time monitoring. Stricter environmental norms are encouraging industries to upgrade to low-emission and oil-free compressors, especially in sensitive sectors like pharma and food processing. India is emerging as a manufacturing hub for industrial equipment, including compressors, with potential to export to Southeast Asia, Africa, and the Middle East. The growing installed base of compressors is creating a large aftermarket opportunity in maintenance, spare parts, and retrofitting.

However, the influx of cheap, low-quality imports and spurious spare parts from countries like China is undercutting domestic manufacturers and affecting brand trust.

Shortage of skilled manpower, lack of trained technicians for installation/ maintenance, and troubleshooting is a bottleneck, especially in Tier 2 and Tier 3 cities.

NET WORTH
(in Rs. Lakhs)



VII. **Discussion on financial performance with respect to operational performance:** Analyzing Operational and Financial Performance is essentially about converting management data that the business teams have collected into useful information. The same is then used to make management decisions and guide for future actions. As such it is important to regularly review the combined technical and operational/financial performance.

The basic process for analyzing operational and financial performance is more standardized than the process for analyzing technical performance and involves some standardized aspects. It comprises an analysis of data resulting from implementation of Operational Plan. Analysis of operational and financial performance is a continuous process, and it is important to find ways to fit this analysis into the overall organizational plan. The board is well aware and has been updated about where budget variances are coming from at frequent intervals of time. The board takes timely corrective steps which may be tactical or strategic ones to match the outcome of the operational performance with the financial performance.

The technical and project managers are informed about the finical impact of their performance. This helps them to operate efficiently and effectively and to understand the impact of their actions and decisions on the financial results of the Company as a whole.

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 divided 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 under "Policies" section on the website of the Company at https://www.irco.com/en-in/invest

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://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 under "Policies" section on its website at https://www.irco.com/en-in/invest

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 as Annexure - F1.

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/I/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

Sekhar Natarajan
Chairman
(DIN: 01031445)

Date: May 29, 2026
Place: New Delhi

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	17.20	-	Not Applicable	Not Applicable
2.	Ms. Jayantika Dave, Independent Director	16.95	-	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:

1. The Company does not pay any remuneration to non-executive directors other than commission.
2. 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.	8.10%
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 8.00% as against average percentage increase in salaries of managerial personnel is 8.50%
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

Sekhar Natarajan
Chairman
(DIN: 01031445)

Place: New Delhi
Date: May 29, 2026

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.	Preservation of Documents: 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.	Performance Evaluation: 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.	Related Party Transactions: (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.	Disclosure of events or information: 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.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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.	Additional Non-compliances, if any: 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 Business support and auxiliary services Recharge of expenses - Professional Fees - Information Technology services	7,784.65 1,177.88 2.40 42.61	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

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 - 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

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.

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

Report on Corporate Governance (Contd..)

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.

Report on Corporate Governance (Contd..)

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:

a. Performance of all independent directors; and

b. 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..

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 F.Y. 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;

- 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 F.Y. 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 can be accessed under "Policies" section on the Company's website at https://www.irco.com/en-in/invest.

Report on Corporate Governance (Contd..)

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 F.Y. 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

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.

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 F.Y. 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

i. Review the risk management plan of the Company;

ii. Formulate a detailed risk management policy of the Company;

iii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iv. Review and approve the risk management policy and associated frameworks, processes and practices of the Company;

v. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics, geopolitical situation and evolving complexity;

vi. Ensure that the Company has a robust compliance framework, review compliance reports and ensure appropriate measures for compliance adherence;

vii. 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 under "Policies" section on the Company's website https://www.irco.com/en-in/invest

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:

a. There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.

b. 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.

c. 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.

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		One (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.

- 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

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 under "Policies" section on the website of the Company at: https://www.irco.com/en-in/invest

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.

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 May29, 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 2025	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.mufg.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.mufg.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.mufg.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.mufg.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.mufg.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.mufg.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.mufg.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.mufg.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 oustanding
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-paras (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

Sekhar Natarajan
Chairman
(DIN: 01031445)

Place: New Delhi
Date: May 29, 2026

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

	Sunil Khanduja	**Sekhar Natarajan**
Place: New Delhi	Managing Director	Chairman
Date: May 29, 2026	(DIN: 10041581)	(DIN: 01031445)

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

Corporate Identification Number (CIN): L05190KA21PLC036321

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.

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