



INGERSOLL – RAND (INDIA) LIMITED

(CIN: L05190KA1921PLC036321)

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POSTAL BALLOT NOTICE

Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act, Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), that the Resolution appended below are proposed to be passed as Ordinary Resolutions by the Members of Ingersoll – Rand (India) Limited (“Company”) through Postal Ballot only by voting through electronic means (“remote e-voting”).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company vide resolution passed on November 24, 2020, has appointed Mr. Natesh K, Practicing Company Secretary (Membership No. FCS 6835), as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, December 1, 2020 and ends at 5.00 p.m. (IST) on Wednesday, December 30, 2020. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on December 31, 2020.

The said results along with the Scrutinizer’s Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website www.irco.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.



The resolutions passed by the Members through remote e-voting will be deemed to have been passed as if the same were passed at a general meeting of the Members convened in that regard. The resolution, if approved by requisite majority of Members by means of remote e-voting, shall be deemed to have been passed on the last date of remote e-voting i.e. December 30, 2020.

Item No. 1: Approval to enter into Related Party Transactions with Ingersoll-Rand Industrial US Inc.

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company to execute or authorize executing Agreement(s)/Contract(s)/Work Order(s)/Purchase Order(s), for (i) export of finished goods to, (ii) import of components from, (iii) rendering services to and availing services from Ingersoll Rand Industrial US Inc. and to carry out transactions under those or existing Agreement(s)/Contract(s)/Work Order(s)/Purchase Order(s) for an amount up to (i) INR 2,500 million, (ii) INR 200 million and (iii) INR 300 million respectively in each of the five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025 principal terms whereof are mentioned in the Explanatory Statement annexed hereto and ancillary terms whereof are to be approved by the Audit Committee.

RESOLVED FURTHER THAT each of the Board of Directors, Audit Committee and the Management of the Company, that is, key managerial personnel be and is hereby authorized, as may be appropriate or relevant, to implement and to give effect to the above resolution and from time to time, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, and to take all decisions, finalise and settle all matters arising out of and incidental thereto, and to authorize Company officials to sign and execute deeds, applications, documents and writings that may be considered necessary or expedient, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, relevant, usual, customary and expedient or incidental thereto including finalizing the ancillary and incidental terms in relation to each transaction and to sign deeds, applications, documents and writings in relation thereto.

Item No. 2: Approval to enter into Related Party Transactions with Ingersoll-Rand Industrial Ireland Limited

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company to execute or authorize executing Agreement(s)/Contract(s)/Work Order(s)/Purchase Order(s), for (i) export of finished goods to, (ii) import of components from, (iii) rendering services to and availing services from Ingersoll Rand Industrial Ireland Limited and to carry out transactions under those or existing Agreement(s)/Contract(s)/Work Order(s)/Purchase Order(s) for an amount up to (i) INR 500 million, (ii) INR 1,200 million and (iii) INR 50 million respectively in each of the five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025, principal terms whereof are



mentioned in the Explanatory Statement annexed hereto and ancillary terms whereof are to be approved by the Audit Committee.

RESOLVED FURTHER THAT each of the Board of Directors, Audit Committee and the Management of the Company, that is, key managerial personnel be and is hereby authorized, as may be appropriate or relevant, to implement and to give effect to the above resolution and from time to time, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, and to take all decisions, finalise and settle all matters arising out of and incidental thereto, and to authorize Company officials to sign and execute deeds, applications, documents and writings that may be considered necessary or expedient, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, relevant, usual, customary and expedient or incidental thereto including finalizing the ancillary and incidental terms in relation to each transaction and to sign deeds, applications, documents and writings in relation thereto.

Item No. 3: Approval to re-classify Trane Technologies Company LLC from the ‘Promoter and Promoter Group’ category as ‘public shareholder’ category

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in view of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable laws (including any statutory modifications or re-enactments thereof for the time being in force), the letter dated June 16, 2020 received from Trane Technologies Company LLC seeking reclassification as a public shareholder of Ingersoll – Rand (India) Limited (“Company”) and the resolution passed by the Board of Directors of the Company (“Board of Directors”) on June 30, 2020 approving the request submitted by Trane Technologies Company LLC to reclassify it as a public shareholder of the Company, approval of the members is hereby accorded for the reclassification of status of Trane Technologies Company LLC from the "Promoter and Promoter Group" category to the "Public Shareholders" category of the Company subject to receipt of approvals from BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

RESOLVED FURTHER THAT the Board of Directors (which may include sub-delegation of all or any of the powers herein conferred to any committee of directors or directors or any other officer or officers of the Company / any personnel) of the Company be and is hereby authorized, to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchanges, seeking approvals from the Securities and Exchange Board of India (if required) and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.

**By Order of the Board of Directors
For Ingersoll – Rand (India) Limited**

**P. R. Shubhakar
General Manager – Corp. Finance & Company Secretary**

Bengaluru, November 24, 2020

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the resolutions in this Notice are appended herein below for your information and consideration and the same should be considered as part of this Notice.
2. On account of outbreak of the COVID-19 pandemic, the Company is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
3. The Postal Ballot Notice is being sent by e-mail to all the members of the Company, whose names appear in the Register of members/Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on November 23, 2020, the cut-off date and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, TSR Darashaw Consultants Private Limited (the "RTA"), in accordance with the provisions of the Act, read with the Rules made thereunder and the framework provided under the MCA circulars. This Notice is also available at the Company's website: www.irco.com.
4. In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act, the Rules and Regulation 44 of the SEBI Listing Regulations as amended from time to time and General Circular No. 17/2020 dated April 17, 2020 issued by the MCA, the Company is pleased to offer remote e-voting facility to all the Members of the Company to cast their votes.
5. The Company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot. The remote e-voting facility is available at the link <https://www.evoting.nsdl.com>
6. Members with physical holding of shares who have not registered their e-mail address and in consequence the postal ballot notice could not be serviced, may get their e-mail address registered with the Company's RTA by sending an e-mail to csg-unit@tsrdarashaw.com by providing name of the Member, folio number, self-attested copy of PAN, e-mail address and mobile number.
7. 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.
8. The instructions and other information relating to remote e-voting are as under:
 - a. The remote e-voting period commences on Tuesday, December 1, 2020 at 9.00 AM IST and ends on Wednesday, December 30, 2020 at 5.00 PM IST. The remote e-voting module will be disabled thereafter and voting shall not be allowed beyond the aforementioned date and time. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date, may cast their vote electronically in the manner and process set out in this Notice. Once the vote on the resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 - b. The voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on November 23, 2020, the Cut-Off Date for this purpose.

- c. The Cut-Off Date is for determining the eligibility to receive this Notice and to vote by electronic means. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date shall be entitled to avail the facility of remote e-voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only.
 - d. Upon Member receiving an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/DPs):
 - i. Open e-mail and open PDF file viz. “Ingersoll Rand India e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-Voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login.
 - iv. Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.
 - v. 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.
 - vii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - viii. Select “EVEN” of Company, i.e. 115032 of Ingersoll-Rand (India) Limited.
 - ix. Now you are ready for e-Voting as Cast Vote Page opens.
 - x. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - xi. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xiii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - xiv. 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
9. You may also send an e-mail to the Company at Pramod.Hegde@irco.com for queries / information.

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 1 & 2:

Section 188 of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that all transactions involving *inter alia* sale, purchase or supply of goods or materials with a related party other than transactions entered into by a company in the ordinary course of business which are on an arm's length basis as defined in explanation (b) to Section 188 (1) shall require the prior approval of the Members by way of an ordinary resolution where the sale or supply of such goods or materials exceeds 10 per cent of the annual turnover of a company.

Your Company carries on the business *inter alia* of manufacturing and selling air compressors, spare parts and components. The transactions entered into and to be entered into between the Company and Ingersoll Rand Industrial US Inc. ("**the Holding Company**") and Ingersoll Rand Industrial Ireland Limited ("**Ireland Related Party**"), both being related parties within the meaning of Section 188 read with Section 2 (76) of the Act, for the financial year ending March 31,2021 pertaining to export of finished goods to, import of components from and rendering and availing services, have been entered into and 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 entered into and proposed to be entered into by the Company with the Holding Company and Ireland Related Party.

However, in terms of Regulation 23 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR 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 the Holding Company and Ireland Related Party which are likely to exceed 10 per cent of the annual consolidated turnover of the Company as per its last audited financial statements require the approval of the Members of the Company by an ordinary resolution.

The Company relies on

- (i) Ingersoll Rand Industrial US Inc. (a wholly owned subsidiary of Ingersoll Rand Inc., the Company's ultimate holding company and which holds 74 % of the paid-up equity share capital in the Company), that is to say, the Holding Company, for export of its finished goods, import of components and rendering and availing of services; and
- (ii) Ingersoll Rand Industrial Ireland Limited (a wholly owned subsidiary of Ingersoll Rand Inc., the Company's ultimate holding company), that is to say, Ireland Related Party
 - a. partly for its export sales for its revenue generation; and
 - b. substantially for import of components, which components are critical to achieve the desired quality and performance in the compressors manufactured by the Company.

The Company depends substantially on the Holding Company for its export sales and consequentially for its revenue generation. The sales being made to the Holding Company are, therefore, vital for the business of the Company.

The Company depends on Ireland Related Party partly for its export sales for its revenue generation. The Company also depends substantially on Ireland Related Party for its imports of components,



which components are critical to achieve the desired quality and performance in the compressors manufactured by the Company. The export sales and import purchases being transacted with Ireland Related Party are, therefore, vital for the business of the Company.

The agreements for rendering and availing of services with the Holding Company and Ireland Related Party effectively result in economy and efficiency.

The Holding Company and Ireland Related Party are related parties within the meaning of Regulation 2(1)(zb) of the SEBI LODR Regulations.

For the current financial year, the Company has not yet exceeded the 10 per cent threshold limit referred to above but it is likely to do so before the financial year of the Company ends on March 31, 2021.

The resolutions at Item Nos. 1 and 2 seek approval of the Members for each of the five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025 for transactions relating to:

1. export of finished goods to the Holding Company and Ireland Related Party;
2. import of components from the Holding Company and Ireland Related Party; and
3. rendering services to and availing services from the Holding Company and Ireland Related Party.

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.

The estimated value of transactions entered into and to be entered into by the Company in each of the five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025 with the Holding Company, all of which have been and will be in the ordinary course of business of the Company and on an arm's length basis, is likely to amount to INR 3,000 million, of which sale (export) of finished goods is likely to amount to INR 2,500 million, purchase (import) of components is likely to amount to INR 200 million and services availed or rendered are likely to amount to INR 300 million in each financial years.

The estimated value of transactions entered into and to be entered into by the Company in each of the five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025 with Ireland Related Party, all of which will be in the ordinary course of business and on an arm's length basis, is likely to amount to INR 1,750 million, of which sale (export) of finished goods is likely to amount to INR 500 million, purchase (import) of components is likely to amount to INR 1,200 million and services availed or rendered are likely to amount to INR 50 million in each financial year.

The Audit Committee of the Board of Directors has approved all the transactions entered into and to be entered into during the financial year 2020-21 with the Holding Company and Ireland Related Party by granting omnibus approval.

The transactions entered into and to be entered into by the Company and the Holding Company on the one hand and the Company and Ireland Related Party on the other hand and the transactions thereunder involving export sales, import of components and rendering and availing of services are material in nature as these transactions are likely to exceed 10 per cent of the annual consolidated turnover of the Company to be calculated on the basis of previous year's turnover in each of the five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025.

The Members had in the year 2015 approved the Company entering into similar material transactions, valid for a period of five years with the then holding company i.e. Ingersoll Rand Company, USA and then Ireland related party, i.e. Ingersoll Rand International Limited, Ireland.

Accordingly, the approval of the Members is being sought by means of an ordinary resolution with respect to the transactions entered into and proposed to be entered into by the Company with the Holding Company and Ireland Related Party for a period of five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025.

The particulars of the transactions proposed to be entered into between your Company and Ingersoll Rand Industrial US Inc. (“Holding Company”) are as follows:

Name of the related party	Ingersoll Rand Industrial US Inc.	Ingersoll Rand Industrial US Inc.	Ingersoll Rand Industrial US Inc.
Nature of relationship	Holding Company	Holding Company	Holding Company
Nature of material terms, monetary value and particulars of the contract or arrangement	<p>Exports:</p> <p>A. Products: Air Compressors, Dryers, Blowers, Spare parts & components etc.</p> <p>B. Price: The price shall be determined on prevailing market conditions, demand for the Product generally, utilization of the Company’s manufacturing capacity. To be determined on an arm’s length, not being higher than the price at which the Seller is selling the Product to other purchasers in the other markets subject to variation relevant to the territory to which it is exported.</p> <p>All export sales of the Company with the Holding Company and other fellow subsidiaries are being carried on an arm’s length basis and the Company earns a minimum mark-up of 10% on total manufacturing cost incurred by the Company.</p> <p>C. Payment Terms:</p>	<p>Imports:</p> <p>A. Products: Components for manufacture of air compressors, dryers, blowers, spare parts & components etc.</p> <p>B. Price: The prices paid by the Company on import of components from the Holding Company are on an arm’s length basis and the said prices on imports have been accepted as such by the Special Valuation Bench of Customs.</p> <p>C. Payment Terms: Payment to be made within 60 days from date of invoice</p> <p>D. Quantity: Varies by component and as per purchase order issued by the Company from time to time.</p>	<p>Rendering and Availing of Services: The Company renders Information Technology Services to the Holding Company in the form of back office server maintenance, web page updating & maintenance etc. and the service charges are being recovered at cost incurred for rendering of such services plus a minimum mark-up of 15% on those costs.</p> <p>The Holding Company renders Administrative Services to the Company 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</p>

	<p>(i) Payment to be made by the Purchaser within 60 days of dispatch or delivery of the Product.</p> <p>(ii) 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 compared to the rate prevailing on the date of the Export Agreement.</p> <p>(iii) Price shall be F.O.B.</p> <p>D. Quantity: Varies by product and as per purchase order to be issued from time to time.</p> <p>E. Period: Five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025.</p>	<p>E. Period: Five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025.</p>	<p>such Administrative Services are analysed by the Global Team and allocated to all entities across the World based on a systematic and logical allocation methodology and there is no bias involved 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.</p>
Ancillary Terms	Such ancillary terms as may be approved by the Audit Committee and substantially in line with terms applicable to other purchasers in the international market, subject to variations as may be approved by the Audit Committee.	Such ancillary terms as may be approved by the Audit Committee and substantially in line with terms applicable to other purchasers in the international market, subject to variations as may be approved by the Audit Committee.	Such ancillary terms as may be approved by the Audit Committee and substantially in line with terms applicable to others in the international market, subject to variations as may be approved by the Audit Committee.
Estimated value of transactions in each financial year commencing from financial year 2020 - 2021 up to the financial year 2024 – 2025	Rs. 2,500 million	Rs. 200 million	Rs. 300 million

The particulars of the transactions proposed to be entered into between your Company and Ingersoll Rand Industrial Ireland Limited ('Ireland Related Party') are as follows:

Name of the related party	Ingersoll Rand Industrial Ireland Limited	Ingersoll Rand Industrial Ireland Limited	Ingersoll Rand Industrial Ireland Limited
Nature of relationship	Subsidiary of the Company's ultimate holding company	Subsidiary of the Company's ultimate holding company	Subsidiary of the Company's ultimate holding company
Nature of material terms, monetary value and particulars of the contract or arrangement	<p>Imports:</p> <p>A. Products: Components required for manufacture of air compressors, dryers, blowers, spare parts & components etc.</p> <p>B. Price: The prices paid by the Company on import of components from the Ireland Related Party are on an arm's length basis and the said prices on imports have been accepted as such by the Special Valuation Bench of Customs.</p> <p>C. Payment Terms: (i) Payment to be made by the Purchaser within 60 days of receipt or delivery of the Product. (ii) 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 compared to the rate prevailing on the date of the Import Agreement. (iii) Price shall be F.O.B.</p> <p>D. Quantity: Varies by product and as per purchase order to be issued from time to time.</p> <p>E. Period: Five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025.</p>	<p>Exports:</p> <p>A. Products: Air Compressors, dryers, blowers, spare parts & components etc.</p> <p>B. Price: The price shall be determined on prevailing market conditions, demand for the Product generally, utilization of the Company's manufacturing capacity. To be determined on an arm's length, not being higher than the price at which the Seller is selling the Product to other purchasers in the other markets subject to variation relevant to the territory to which it is exported.</p> <p>C. Payment Terms: (i) Payment to be made by the Purchaser within 60 days of dispatch or delivery of the Product. (ii) 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 compared to the rate prevailing on the date of the Export Agreement. (iii) Price shall be F.O.B.</p>	<p>Rendering and Availing of Services: The Company renders Information Technology Services to Ireland Related Party in the form of back office server maintenance, web page updating & maintenance etc. and the service charges are being recovered at cost incurred for rendering of such services plus a minimum mark-up of 15% on those costs.</p>

		<p>D. Quantity: Varies by product and as per purchase order to be issued from time to time.</p> <p>E. Five financial years commencing from the financial year 2020 - 2021 up to the financial year 2024 – 2025.</p>	
Ancillary Terms	Such ancillary terms as may be approved by the Audit Committee and substantially in line with terms applicable to other purchasers in the international market, subject to variations as may be approved by the Audit Committee.	Such ancillary terms as may be approved by the Audit Committee and substantially in line with terms applicable to other purchasers in the international market, subject to variations as may be approved by the Audit Committee.	Such ancillary terms as may be approved by the Audit Committee and substantially in line with terms applicable to others in the international market, subject to variations as may be approved by the Audit Committee.
Estimated value of transactions in each financial year commencing from financial year 2020 - 2021 up to the financial year 2024 – 2025	Rs. 1,200 million	Rs. 500 million	Rs. 50 million

The Board of Directors, vide resolution passed on November 24, 2020, has decided to seek consent of Members of the Company by passing an ordinary resolution as set out in this Notice pursuant to Section 110 of the Act.

The ordinary resolutions at Item Nos. 1 and 2 are recommended by the Board of Directors for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions set out at Item Nos. 1 and 2.

Ingersoll Rand Industrial US Inc. and persons related to it are not permitted to vote to approve the resolutions set out at Item Nos. 1 and 2.

ITEM NO. 3:

The members of the Company may kindly be apprised that the Company received a request letter on June 16, 2020 from Trane Technologies Company LLC requesting to reclassify Trane Technologies



Company LLC as a public shareholder of the Company (“Request Letter”). Your Company intimated the receipt of the Request Letter to the stock exchanges on June 17, 2020. Additionally, the members of the Company may be kindly apprised of the following events:

1. On April 30, 2019, Gardner Denver Holdings, Inc. (currently known as Ingersoll Rand Inc., the “Acquirer”) announced that it had entered into the ‘Agreement and Plan of Merger’ (“Merger Agreement”), with Ingersoll-Rand plc (currently known as Trane Technologies plc, “Trane”), Ingersoll-Rand U.S. HoldCo, Inc. (“IR US HoldCo”) and Charm Merger Sub Inc. (an erstwhile wholly owned subsidiary of the Acquirer) in order to inter alia acquire the industrial business segment of Trane (“Global Transaction”).
2. Pursuant to the terms of the Merger Agreement and in order to facilitate the transfer of the Trane group’s industrial business to the Acquirer, amongst other steps, the Trane group restructured the holding and legal organization of its global industrial business across various jurisdictions to separate and consolidate the same under IR US HoldCo (“Internal Restructuring”). The Global Transaction was completed on February 29, 2020.
3. As part of the Internal Restructuring and to give effect to the Global Transaction, Ingersoll-Rand Company (currently known as Trane Technologies Company LLC) transferred 23,360,000 equity shares of the Company (such equity shares, the “Equity Shares”) held by it constituting 74% of the Company’s share capital to Ingersoll-Rand Industrial US Inc. (“IR Industrial”), by way of a block trade executed on the National Stock Exchange of India Limited on November 20, 2019.
4. Consummation of the Global Transaction marked the completion of the indirect acquisition of the Company by the Acquirer. Upon the completion of the Global Transaction, Trane Technologies Company LLC continues to be part of the group of companies held by Trane, while IR Industrial continues to be part of the group of companies held by the Acquirer. While filing disclosures with NSE and BSE as part of the quarterly shareholding pattern submissions, the Company lists Trane Technologies Company LLC under the category of “Promoter and Promoter Group” of the Company holding NIL Equity Shares.
5. Subsequent to the consummation of the Global Transaction, Trane Technologies Company LLC is not associated with the business of the Company in any manner whatsoever and does not exercise any control over the Company, directly or indirectly, or have any influence over the business and policy decisions made by the Company. Further, Trane Technologies Company LLC is not involved in the day-to-day activities of the Company. Accordingly, Trane Technologies Company LLC has requested that it may be reclassified/ de-classified from the ‘Promoter and Promoter Group’ category to the ‘Public’ category of shareholders of the Company. Furthermore, pursuant to the Request Letter, Trane Technologies Company LLC has confirmed that it is eligible for such re-classification as it meets conditions set out in regulation 31A of the SEBI Listing Regulations.

On account of the facts stated above and the Request Letter received from Trane Technologies Company LLC, the Board considered the reclassification request of Trane Technologies Company LLC, accorded its approval for reclassification as a ‘public shareholder’ of the Company and intimated the same to BSE and NSE pursuant to its letter dated June 30, 2020.

In view of the facts set forth above and considering that Trane Technologies Company LLC:

1. does not hold any equity shares and voting rights in the Company;
2. does not exercise direct or indirect control over the affairs of the Company;

3. has no special rights in the Company, through formal or informal arrangements, including through any shareholder's agreements;
4. is not represented in any capacity on the Board of Directors of the Company (including through any nominee directors);
5. has not been identified as a 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and
6. satisfies all the requirements stipulated under Regulation 31A of the SEBI Listing Regulations,

Trane Technologies Company LLC may be reclassified/ de-classified from the 'Promoter and Promoter Group' category to the 'Public' category of shareholders of the Company.

Post approval from the members, further appropriate steps including approval from the BSE and NSE shall be obtained by the Company for the reclassification of Trane Technologies Company LLC.

Your Directors, therefore, recommend the resolution for your approval by way of an Ordinary Resolution. None of the Directors, Key Managerial Personnel, or any of their relative, is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No.3. Trane Technologies LLC and persons related to it are not permitted to vote to approve the resolution set out at Item No. 3.

**By Order of the Board of Directors
For Ingersoll – Rand (India) Limited**

**P. R. Shubhakar
General Manager – Corp. Finance & Company Secretary**

Bengaluru, November 24, 2020