

December 9, 2020

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 500210

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2020

Pursuant to the provisions of Regulation 23(9) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the disclosure of the Related Party Transactions on a consolidated basis in the format specified in the relevant Accounting Standards for the half-year ended September 30, 2020.

We request you to take the above information on record.

Thanking you,

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


P. R. SHUBHAKAR
General Manager – Corp. Finance & Company Secretary



Encl.: As above

INGERSOLL-RAND (INDIA) LIMITED
Related party transactions for the period April 1, 2020 to September 30, 2020

(All amounts in Rupees Lakhs, unless otherwise stated)

(a) Parent entities

Name	Type	Place of incorporation	Ownership interest as on	
			September 30, 2020	March 31, 2020
Ingersoll-Rand Inc.	Ultimate holding company (from 01-Mar-2020)	USA	5.52%	-
Ingersoll-Rand Industrial US Inc.	Immediate holding company(from 20-Nov-2019)	USA	74.00%	74.00%

(b) Key management personnel compensation

	April 1, 2020 to September 30, 2020	April 1, 2019 to March 31, 2020
Salaries and other employee benefits	148.77	303.96
Contribution to provident fund	5.95	11.16
Employee share-based payment	-	30.90
Total compensation	154.72	346.02

(c) Transactions with related parties

	April 1, 2020 to September 30, 2020		April 1, 2019 to March 31, 2020		
	Holding company	Fellow subsidiaries	Holding company (Upto 19 Nov 2019)	Holding company (From 20 Nov 2019)	Fellow subsidiaries
Sales and purchases of goods and services					
Sale of finished goods	3,261.47	734.06	6,239.10	1,392.31	3,674.34
Business support and auxiliary services	473.10	-	-	169.42	5,826.10
Recovery of freight, insurance and packing expenses	-	-	-	-	11.58
Purchase of raw materials, components and traded goods	-	3,192.34	-	-	9,390.09
Other transactions					
Recharge of expenses to fellow subsidiaries	13.61	229.58	-	-	1,280.28
Sale of property, plant and equipment	-	-	-	-	402.00
Consideration received for transfer of employees to fellow subsidiary	-	-	-	-	828.00
Recharge of salary	-	-	-	-	9.40
Rent received	115.50	62.96	-	-	336.85
Purchase of property, plant and equipment	-	0.48	-	-	16.68
Expenses recharged by other companies:					
(i) Cost contribution (Management fees)	-	-	626.72	-	357.74
(ii) Professional fees	-	130.61	-	-	448.28
(iii) Travel	-	-	-	-	4.51
(iv) IT infrastructure	-	-	47.78	-	10.28
(v) Salary	-	-	-	-	4.60
(vi) Staff welfare	-	-	13.66	-	2.24
(vii) Repairs and maintenance - plant & machinery	-	1.02	-	-	18.26
(vii) Contractor charges	-	-	-	-	1.08
(ix) R&D expenses	-	0.26	-	-	7.04
(x) Other miscellaneous expenses	-	53.98	9.56	-	110.25
Interest income on intercorporate loans given	-	-	-	-	78.87
Expenses/ losses recovered	-	-	-	-	-
Contributions made to gratuity fund	-	-	-	-	150.00
Contributions made to provident fund	-	103.20	-	-	334.04
Dividend paid	-	-	1,401.60	5,840.00	-
Repayment of loan given	-	-	-	-	5,206.25

(d) Balances with related parties

The following balances are outstanding at the end of the reporting period in relation with transactions with related parties:

Holding company

	As at	
	September 30, 2020	March 31, 2020
Trade receivables	3,191.74	2,988.34
Trade payables	-	7.89
Other receivables	152.19	-

Fellow subsidiaries

Trade receivables	438.92	132.05
Other receivables	102.25	112.30
Trade payables	1,475.43	2,190.08
Creditors for capital goods	0.48	2.28

(e) Remuneration paid to key management personnel

Remuneration Paid:

Amar Kaul, Chairman and Managing Director

	April 1, 2020 to September 30, 2020	April 1, 2019 to March 31, 2020
Salaries and other employee benefits	107.88	212.54
Contribution to provident fund	3.84	7.69
Employee share-based payment	-	30.90

Vikas Goel, CFO (Upto 19-July-2019)

Salaries and other employee benefits	-	35.95
Contribution to provident fund	-	1.36
Employee share-based payment	-	-

Preeti Mohanty, CFO (From 01-October-2019)

Salaries and other employee benefits	40.89	55.47
Contribution to provident fund	2.11	2.11
Employee share-based payment	-	-



Note: The above does not include provision for gratuity and compensated absences that are calculated for the Company as a whole.

Related party transactions for the period April 1, 2020 to September 30, 2020 (Contd.)

	Period ended September 30, 2020	Year ended March 31, 2020
(f) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties		
Sales and purchases of goods and services		
(a) Sale of finished goods		
- Ingersoll-Rand Company, USA (from 20-Nov-2019 to 29-Feb-2020)	-	1,922.99
- Ingersoll-Rand International Limited, Ireland (upto 29-Feb-2020)	-	1,277.44
- Ingersoll-Rand Industrial Ireland Limited, Ireland	528.63	106.92
- Ingersoll Rand Air Solutions Hibon SARL, France	9.30	55.85
- Ingersoll Rand Singapore Enterprises Pte Ltd, Singapore	83.43	196.63
(b) Business support and auxiliary services		
- Trane U.S. Inc, USA (upto 29-Feb-2020)	-	5,775.35
(c) Recovery of freight, insurance and packing expenses		
- Ingersoll-Rand International Limited, Ireland (upto 29-Feb-2020)	-	9.75
- Ingersoll-Rand Industrial Ireland Limited, Ireland	-	1.67
(d) Purchase of raw materials, components and traded goods		
- Ingersoll-Rand International Limited, Ireland (upto 29-Feb-2020)	-	6,500.92
- Ingersoll-Rand Industrial Ireland Limited, Ireland	2,374.11	930.39
- Ingersoll-Rand (China) Industrial Equipment Manufacturing Co. Limited, China	604.37	1,592.18
Other transactions		
(a) Recharge of expenses to fellow subsidiaries		
- Ingersoll-Rand Technologies and Services Private Limited, India	216.03	663.09
- Ingersoll-Rand Climate Solutions Private Limited, India (upto 29-Feb-2020)	-	1,423.95
- Climate ETC Technology Services Private Limited, India (upto 29-Feb-2020)	-	75.55
- Ingersoll-Rand International (India) Private Limited, India	13.55	30.67
(b) Sale of property, plant and equipment		
- Ingersoll-Rand Climate Solutions Private Limited, India (upto 29-Feb-2020)	-	402.00
(c) Consideration received for transfer of employees		
- Climate ETC Technology Services Private Limited, India (upto 29-Feb-2020)	-	828.00
(d) Recharge of salary		
- Ingersoll-Rand Technologies and Services Private Limited, India	-	9.40
(e) Rent received		
- Ingersoll-Rand Technologies and Services Private Limited, India	59.29	55.45
- Ingersoll-Rand Climate Solutions Private Limited, India (upto 29-Feb-2020)	-	280.17
(f) Purchase of property, plant and equipment		
- Ingersoll-Rand Technologies and Services Private Limited, India	0.48	16.06
(g) Expenses recharged by other companies		
- Ingersoll-Rand Company, USA (from 20-Nov-2019 to 29-Feb-2020)	-	370.26
- Ingersoll-Rand Technologies and Services Private Limited, India	55.00	160.37
- Ingersoll-Rand International (India) Private Limited, India	130.61	390.75
(h) Interest income on intercorporate loans given		
- Ingersoll-Rand Climate Solutions Private Limited, India (upto 29-Feb-2020)	-	78.87
(i) Contributions made to gratuity fund		
- Ingersoll-Rand Employees Gratuity Trust, India	-	150.00
(j) Contributions made to provident fund		
- Ingersoll-Rand Employees Provident Fund Trust, India	103.20	334.04
(k) Repayment of loan given		
- Ingersoll-Rand Climate Solutions Private Limited, India (upto 29-Feb-2020)	-	5,206.25
Balances with related parties:		
	Period ended September 30, 2020	Year ended March 31, 2020
(a) Trade receivables		
- Ingersoll-Rand Industrial Ireland Limited, Ireland	267.71	109.04
- Ingersoll Rand Singapore Enterprises Pte Ltd, Singapore	62.83	11.40
(b) Other receivables		
- Ingersoll-Rand Technologies and Services Private Limited, India	95.94	104.96
- Ingersoll-Rand International (India) Private Limited, India	6.30	5.42
(c) Trade payables		
- Ingersoll-Rand Industrial Ireland Limited, Ireland	800.57	1,515.33
- Ingersoll-Rand (China) Industrial Equipment Manufacturing Co. Limited, China	432.50	490.99
(d) Creditors for capital goods		
- Ingersoll-Rand Technologies and Services Private Limited, India	0.48	2.28

(g) Terms and conditions

- (1) Transaction relating to dividends was on the same terms and conditions that applied to other shareholders.
- (2) The loans to fellow subsidiaries were for periods of 5 years repayable at the end of the term at an interest rate of 1% above bank interest rate. The average interest rate on the loans to fellow subsidiaries during the year April 1, 2019 to March 31, 2020 was 10.70%.
- (3) Management services were bought from the immediate holding company on a cost to cost basis.
- (4) Export of IT services to immediate holding company and fellow subsidiaries is on cost-plus basis.
- (5) All transactions including sale of goods were made on normal commercial terms and conditions and at arm's length price.
- (6) All outstanding balances are unsecured and are repayable in cash.

