



Dear Shareholders,

Welcome to the 98th Annual General Meeting of your company. As we close another year of pursuing excellence while driving sustainable innovation, I would like to express my gratitude on behalf of the Board of Directors, for the persistent trust you have placed in us. It is this trust that has helped us reach new milestones, pioneer industry trends while remaining steadfast in our commitment to reduce the world's carbon footprint.

On March 1, 2020, Gardner Denver and the Ingersoll Rand Industrial Segment merged, combining two companies with associated cultures and creating a more comprehensive portfolio of leading brands across technologies and solutions with greater end-market balance and enhanced scale and reach. This was a milestone as we formed a new strong industrial company with a talented global workforce, powered by an entrepreneurial spirit, ownership mindset and sustainability focus.

Our Purpose

Our Purpose barely days old, the newly formed Ingersoll Rand Purpose – Lean On Us to Help You Make Life Better – and our Values were put to the test by the COVID-19 pandemic. With the health and safety of our employees as our top priority, response teams were formed immediately and quickly implemented actions to reduce the spread of the virus, launched an organization-wide communication plan to engage

employees and empowered local leaders to make quick decisions that were backed up by our global health and safety team to ensure consistent execution of best practices.

Ingersoll Rand's businesses manufacture and service mission-critical products that support essential sectors on the front lines of minimizing the spread and fighting the impact of COVID-19, including the healthcare and public health, food and agriculture. Our employees, customers and partners are proud that our COVID-19 response has been high in our Purpose, and know they can lean on us to help make life better.

In 2019-20, the GDP growth rate is estimated to be 5% as compared to 6.8% in 2018-19. The overall industrial sector growth is estimated to be 2.5% in 2019-20 as compared to 6.9% growth in 2018-19. Manufacturing sector is estimated to grow at 2.0% during 2019-20. Manufacturing activities were subdued due to a decrease in domestic demand for key sectors such as automotive and pharmaceuticals. Exports of labour intensive sectors such as jewelry, basic metals, leather and textile also underperformed during the current financial year. Liquidity crunch due to reduced lending by NBFC also had an adverse impact.

With an encouraging economic momentum as the backdrop, Ingersoll Rand has not only sustained its progress this year too, but has also further strengthened its position as a market leader. Delivering excellence and sustainability lies at the

core of Ingersoll Rand's vision; and nurturing an inclusive environment for our team and partners alike gives that vision fruition. As India marches ahead on a solid growth trajectory to complete 74 glorious years of independence, and the vision of a Better India continues to take shape, Ingersoll Rand is geared to translate its multi-pronged and progressive agenda into action for the year 2019-20 and grow exponentially in this conducive environment.

From growth perspective, various projects initiated in 2019-20, and that includes localization of Next Generation R series, developing indigenous 30-37kw with world class performance as well as competitive costs, localizing NX2000 compressor to give energy efficient products, leveraging Naroda facility to cater to the requirements.

Environmental, Health and Safety (EHS) benchmarks are areas of prime focus at Ingersoll Rand. The company is committed to pursue the goal of "zero workplace injuries" and "incident free" operations, and ensure all employees are aligned with this objective. This year we also attained 25% reduction in fresh water consumption at Naroda plant by reuse of treated domestic waste water.

To reinforce our commitment towards establishing an increasingly diverse workforce, multiple initiatives were taken to increase the representation and retention of female employees through the Gender Diversity Employee Resource Group. This further underscores our intent to uphold the pledge of Paradigm for Parity Coalition made by our parent company to bring gender parity to corporate leadership structure by 2030. Continuing to place a premium on the wellness of our employees, this year again we sponsored the Global Corporate Health Challenge. Around 235 of our employees participated in the same, displaying their leaning towards a healthy work-life balance.

Our continued initiative to strengthen the industry-academic relationship and pave the way for future talent saw over 300 students visiting our Naroda plant on the occasion of International Manufacturing Day. The students from various colleges running vocational studies, engineering and management programs across Gujarat joined us at the manufacturing site and were delighted to get this opportunity.

We are committed

Our passion for growth and our concern for the world beyond the walls of our business continues to be stoked in equal measure. As such, in compliance with the Companies Act 2013, we continued to support existing initiatives and undertook some new ones that align with our purpose as an organization.

With a strong belief in nurturing the future generation and encouraging an environment of equity for marginalized sections of society, our partnerships with several not for profit organizations helped us take actions that mattered. Our support for the Government of India led mid-day meal scheme was able to cover 4162 children across 31 schools in Ahmedabad, Gujarat while our projects focused on furthering STEM (Science, Technology, Engineering and Mathematics) education progressed to make scientific concepts simple and application-based for identified beneficiaries in Gurgaon, Haryana

Through our three year partnership with National Skill Development Corporation (NSDC), we have committed to train 1,100 youth by making a contribution of approximately INR 2.2 crores. Over 820 candidates have been trained till date with 79% of them successfully placed. Additionally, the partnership has provided for over 435 women till date with a focus to make them economically independent by molding them as skilled personnel.



Taking forward our social responsibility focus on community development, we continued to maintain the patches of land in Gurgaon we adopted two year's back.

The massive floods in Karnataka caused immense loss to human lives, households and infrastructure with greater impact on the poor and the marginalized living in vulnerable pockets. In an endeavor towards positive intervention amidst this mass destruction, we allocated 5% of our CSR budget to contribute to the recovery and rehabilitation efforts undertaken by the state.



Crystallizing our collective vision of creating long-term value in the world, are our compassionate and engaged employees who volunteered wholeheartedly in all our community development initiatives. This year, over 12 employee volunteering activities were organized including 1250 hours of employee volunteering time.

As we usher in the new financial year, we look forward with renewed optimism to grow steadily along with India's now diversified and resilient GDP while keeping our eyes firmly focused on delivering excellence in every initiative we undertake. Armed with our rich legacy and commitment, Ingersoll Rand is well-gearred to continue to be an integral part of India's industrial production growth story.

We thank you for your ongoing trust and partnership, and we look forward to earning your continued support for years to come.

Sincerely,

Amar Kaul

Chairman and Managing Director