



Ingersoll - Rand (India) Limited

8<sup>th</sup> Floor, Tower D, IBC Knowledge Park,  
No. 4/1, Bannerghatta Main Road,  
Bengaluru – 560 029, India  
Tel : 080-2216 6000  
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August 29, 2019

DGM – Corporate Relations,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
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

The Listing Department,  
Ahmedabad Stock Exchange Limited,  
Kamdhenu Complex,  
Opp. Sahajanand College,  
Panjarapole, Ahmedabad – 380 015  
Scrip Code: 26610

Dear Sir/Madam,

**Sub: Annual General Meeting held on 29<sup>th</sup> August 2019**

The Ninety-Seventh Annual General Meeting (AGM) of the Company was held today, as scheduled, at Vivanta by Taj, 41/3, Mahatma Gandhi Road, Bangalore 560 001 at 12.00 noon.

The voting results of the resolutions voted upon at the said 97<sup>th</sup> AGM will be declared within 48 hours of conclusion of the AGM and will be sent to the stock exchanges as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The address by the Chairman of the Board Mr. Amar Kaul to the members is enclosed for your ready reference and we shall be thankful if you arrange to inform your members accordingly.

Thanking you,

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



P. R. SHUBHAKAR

General Manager – Corp. Finance & Company Secretary



## **INGERSOLL – RAND (INDIA) LIMITED**

Registered Office: 8<sup>th</sup> Floor, Tower D, IBC Knowledge Park, No. 4/1, Bannerghatta Main Road, Bangalore 560 029

### **Ingersoll Rand – Pursuing Excellence**

#### ***Address by Amar Kaul, Chairman of the Board of Directors at the 97<sup>th</sup> Annual General Meeting***

Dear Shareholders,

It is my pleasure to welcome each one of you today to the 97<sup>th</sup> Annual General Meeting of your Company. It's always a special moment when we meet to share the culmination of yet another milestone year with you, our shareholders. However, I consider this year in particular to be a memorable one!

2018 witnessed a slowing down of the world economy largely due to softening of international trade with escalating trade tensions and financial market pressures being felt by some large emerging markets.

For India too, while the year began on a strong note, the pressure made itself apparent with volatility in the financial market and rising oil prices. While the market steadied as the year progressed, the challenge of a weakened global economic growth emerged as a hurdle.

Despite these ups and downs, India continued to troop ahead as one of the world's fastest growing economies, backed by key government initiatives. Implementation of the GST legislation, Insolvency and Bankruptcy Code, FDI liberalization, Ease of Doing Business and Make in India was a welcome move. Encouragingly, the Indian manufacturing sector also witnessed a steady recovery. As per the National Statistical Office data, the Gross Value Added for manufacturing sector registered a growth of 6.9 per cent in the year 2018-19 as compared to a growth of 5.9 per cent in the year 2017-18.

And it was in this very uncertain climate that we at Ingersoll Rand too, marched ahead steadfastly pursuing excellence and remaining undeterred by the strong economic headwinds and were able to achieve new milestones, make steady progress and cement our strong position. As India marches ahead on a solid growth trajectory to complete 74 glorious years of independence with the vision of a Better India, Ingersoll Rand is geared up for profitable growth with its multi-pronged and progressive strategy for the year 2019-20.

Our resolve to win has been possible because of your unflinching trust in us and the support we always receive from you. And so, before I proceed to share what stood out for us this year, I would like to extend my sincere gratitude on behalf of the Board of Directors to all of you.

I am happy to share with you all that for the year ending March 31, 2019, we recorded revenues of Rs. 739.07 crores from continuing operations, which is a phenomenal 20.2% higher compared



to that of previous financial year. This was owing to increased revenue from the sale of products to domestic customers.

Our profits after tax for the year ending March 31, 2019 stood at Rs. 80.9 crores which is 9% lower compared to profit after tax of previous financial year. This was primarily due to lower interest income (consequent to reduction in deposits with banks after the special dividend payout), which was handsomely compensated by increase in sales volumes.

### **Our Commitment to Deliver Excellence forms the bedrock of all our efforts**

Through the year, our initiatives were reflective of our focus to deliver customer delight, have a more engaged workforce and deepen the trust of our shareholders.

Towards this we introduced a fundamental shift in how we serve our customers. We moved to an 'account management' structure where one sales professional assumes complete ownership of customers' needs using Ingersoll Rand suite of services. This change from multiple touch points to a single point of contact is certain to lead to deeper customer relationships.

Our diligence towards success and excellence is further made possible through the contribution of our wonderful channel partner community that deserves a grateful acknowledgement. This year again, our annual channel meet was held for Direct and Distribution channels, and was extremely successful and engaging.

I am happy to share that the Ingersoll Rand Channel Partners Accelerating Network (I-CAN) initiative, which was launched in 2017 has started yielding impressive results. The brainstorming and collaborative working on strategic growth areas under this initiative, has led to improved on-time shipment rate, faster quality issues resolution, and higher customer satisfaction index.

Your Company also kept up its efforts to amplify brand awareness and reputation by participating in key industry events throughout the year to showcase our product and solutions excellence.

To further mature our sales arm, we adopted Salesforce.com's industry-leading sales force automation toolkit. This state-of-the-art cloud platform is accessible anytime, anywhere provides the mobility to our sales team to excel from any part of the world.

Alongside, Environmental, Health and Safety (EHS) benchmarks are areas of key focus at Ingersoll Rand. Towards this, your Company is committed to the goal of "zero workplace injuries" and "incident free" operations, and also ensures that all employees are aligned with this objective. Another snippet of pride this year was that we attained a 17% reduction in fresh water consumption at Naroda plant by reuse of treated domestic waste water. We also attained substantial savings by carrying out energy audits and implementing projects to conserve energy.

### **Behind our persistent success are our people who collectively and persistently participate in building a winning culture at Ingersoll Rand.**

We take great pride in our culture and stay invested in nurturing a rich, diverse and inclusive workplace where employees bring their best to work. The 96% participation rate on the Employee Engagement Index score for 2018 bore witness to the continued joy and passion across locations.



Continuing to place a premium on a healthy workforce, we again brought the Global Corporate Health Challenge this year, which saw active participation from 225 employees displaying their inclination towards a healthy work-life balance.

To further underscore our intent to uphold the pledge of Paradigm for Parity Coalition made by our parent company, which aims to bring gender parity to corporate leadership structure by 2030, we took multiple initiatives through the Employee Resource Groups (ERG) to increase the representation and retention of female employees and be a more gender diverse company.

Committed to providing equal opportunity towards growth and career advancement for our employees, we established MDIs (Manage Daily Improvement) and trained employees to enhance lean thinking and problem solving abilities through a 2 week Lean Leader Development Program (LLDP). Our Career Progress Navigator tool is also spurring employee satisfaction while building competency. To engage with future talent and strengthen the industry-academic relationship, we invited 1000 students from various colleges across Gujarat to visit our Naroda plant on the occasion of International Manufacturing Day. It turned into a day of great energy intended to inspire, encourage and make a difference in the lives of young generation.

#### **Because making a difference lies at the core of all our efforts**

Taking our concern for the world beyond the walls of our business, we continued our efforts to strive and create value towards building healthy, educated and empowered communities. In compliance with the Companies Act 2013, we continued to support existing initiatives and undertook some new ones to positively impact many lives around us.

Working towards that responsibility we took the onus to train 1100 of India's educated youth from weaker sections through our association with National Skill Development Corporation (NSDC). By third year of this project, over 675 candidates have been trained and 81% of them successfully placed. Additionally, the partnership has skilled and empowered over 290 women till date to earn financial independence.

Our support for the Government of India led mid-day meal scheme was able to cover 6070 children across 33 schools in Ahmedabad, Gujarat. To make scientific concepts simple and more application-based, we undertook projects to further enhance the understanding of Science, Technology, Engineering and Mathematics (STEM) for identified student beneficiaries in Haryana and Gujarat. As part of community development focus, we supported the completion of pay and use Public Toilet Complexes and continue to maintain the patches of land in Gurgaon we adopted last year through the support of our compassionate and engaged employees who volunteer wholeheartedly in all our community development initiatives. Last year, employees collectively volunteered over 2100 hours towards creating long term value in the world. Your Company also came forward to lend a helping hand to Kerala which was struck by massive floods last year by allocating 5% of our CSR budget towards the recovery and rehabilitation efforts in the state.



### **Committed to Pursuing Excellence**

With renewed optimism to grow steadily, we will continue to deliver excellence in every initiative we undertake and become an integral part of India's industrial production growth story.

In conclusion, as we look onwards to a new year and new horizons we will renew our resolve to deliver top-tier financial performance and create enduring value for all our esteemed shareholders and I would like to end by thanking you for your continued participation in our journey towards a more sustainable future for each one of us!

**INGERSOLL – RAND (INDIA) LIMITED**

**Amar Kaul**  
**Chairman and Managing Director**

**Bengaluru, 29 August 2019**

*Note: This does not purport to be a record of the proceedings of the Annual General Meeting.*