

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejibhoy Towers
Dalal Street
Mumbai - 400 001

September 12, 2014

Subject: Ninety-Second Annual General Meeting held on September 12, 2014

Dear Sir,

The Ninety-Second Annual General Meeting of the Company was held as planned today at Eagleton - The Golf Resort, 30th Km., Bangalore-Mysore Highway, Shyanamangala Cross, Bidadi Industrial Area, Bangalore 562 109 at 12.00 noon.

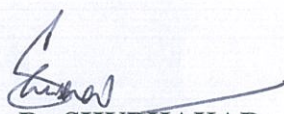
A final dividend of Rs 3.00 per share (30%) was declared out of the profits for the year ended March 31, 2014. After considering the interim dividend of Rs 3.00 per share (30%), the total dividend for the year would be Rs. 6.00 per share (60%) and the total dividend pay-out for the year would absorb in all Rs. 189,408,000/-. The final dividend will be paid on September 17, 2014.

The Company will pay tax on distributed profits (including surcharge and education cess) as applicable on the final dividend.

Address of the Chairman Mr. Venkatesh Valluri, to the members is enclosed for your ready reference and we shall be thankful if you arrange to inform your members accordingly.

Very truly yours,

INGERSOLL-RAND [INDIA] LIMITED


P. R. SHUBHAKAR

General Manager - Corp. Finance & Company Secretary



Encl: as above

cc: National Stock Exchange of India Limited
cc: Ahmedabad Stock Exchange Limited /Other Stock Exchanges
cc: National Securities Depository Limited
cc: Central Depository Services Limited



INGERSOLL – RAND (INDIA) LIMITED

Regd. Office: Plot No. 35, KIADB Industrial Area, Bidadi, Bangalore 562 109

Ingersoll Rand – Driving Innovation for a Sustainable Future

Address by Chairman, Mr. Venkatesh Valluri at the 92nd Annual General Meeting

Dear Shareholders,

I have great pleasure in welcoming you to the 92nd Annual General Meeting of your Company. Thank you for joining us today. This is my fifth year of address to all of you and I am truly excited to see the positive changes your company has made over these years through your support and engagement. It has positioned itself as an innovation and a technology leader and has become the preferred partner for our Customers, a preferred employer for our employees, a preferred value creator for our shareholders and an Organization with a soul that demonstrates the responsibility to uplift societies for a better future.

The year 2013 was marked by a challenging economy and a slowdown in Industrial growth in the country. The manufacturing industry like other industries faced a difficult landscape when it came to investments, Customer spend, government policy and Infrastructure growth. The Index of Industrial Production (IIP) contracted by 0.1% - this was the first contraction in over three decades. Capital goods contracted by 3.6% and consumer durable goods by 12.2% indicating contraction in both investment and domestic demand. Your company, however, transformed this environment into an opportunity by engineering itself for a better future.

We took some strategic steps during the year towards positioning ourselves positively for the future. I believe that the steps we took were right and we are now positioned to leverage the unfolding opportunities. With a new progressive Government in place, we are beginning to witness the initial green shoots that augurs well for a growth year. With the recent changes in the political landscape, I believe that the coming months should demonstrate robust growth and profitability for the Industry as a whole. Your company is well positioned.

Let me begin today with an overview of our financial performance in 2013-14. Despite a challenging environment, your company has been competitive and worked hard to meet its targets through the year. As I have mentioned in earlier years too, it is important that we view the performance of your company, especially since we operate in a long cycle business environment, over a 5 year period horizon. With a continued focus on operational efficiency and growth, we were able to record 12.9% CAGR in net sales and 9.0% CAGR in net profit during the period 2010-2014. We've taken some bold steps in leading our transformation through this environment and positioning us for a strong growth path in future. I am confident that with these steps, your company is poised for a significant leadership position in the industry by enhancing customer loyalty and improving employee engagement.

A key step taken this year by your company has been to undertake the transformation of our Naroda facility in Gujarat, with the vision of building a state of the art, world-class manufacturing facility in India. Ingersoll Rand's Naroda facility goes back to 1965 and has ever since been one of our most strategic and oldest manufacturing facilities globally. The new Naroda facility will help us provide better services to our customers and partners by achieving operational excellence and executing winning strategies in the market place. Ingersoll Rand's investments in the plant are a testimony to our commitment to India, employees and our customers. We are investing close to Rs. 100 Crores in the up-gradation of the Naroda manufacturing facility over a period of two years. You will recall that I had made an announcement of creating an additional manufacturing facility in Chennai last year which went on stream to create and manufacture products for the Food Security, Healthcare and Reality sector for Environment control applications (HVAC Systems). With this new additional investment at the Naroda facility, we are positioned well for the future to manufacture, innovate and serve the new opportunities that are unfolding in our country. It is a matter of great pride that in a short time, your company has created assets that will



serve the needs of an emerging country like India for many years to come. The legacy of serving the Indian customers for the last 100 years only gets further reinforced through our actions and commitments we make. I would like to Thank You all and the members of the board for supporting these decisions and in creating the future that would immensely benefit the growth and profitability of your company.

We are also committed to addressing the country's pressing challenges of increasing energy demands, by creating a sustainable environment and improved industrial productivity. The assets built by your company through investments in Innovation, Manufacturing and Infrastructure creation will help leverage our strengths to solve our customers' problems. As you all know, at Ingersoll Rand, we are focused on creating Energy efficient and Reliable products for our customers thereby contributing towards the creation of a sustainable environment for the future.

I am positive that the India growth story will resurrect in 2015 as there exists a large demand for energy efficient products that are required to cater to the Manufacturing Industry and particularly to the SME sector. I believe there are few key areas that are most pressing for an emerging economy like ours and need our attention including Innovation of products and solutions that are relevant; Manufacturing that will drive local and global competitiveness; Expansion of channels in Tier II and Tier III cities for reach and service to the customer; Leadership by an Organization in the area of sustainability and resource conservation; and an Engaged workforce that not only feels excited about working with the Organization but also actively contributes and participates in supporting the improvement of the society.

Your company has kept these indicators in perspective and has taken strategic initiatives towards excelling in all these areas. We continue to address challenges of this dynamic environment and are confident of delivering positive results for our shareholders.

Over the last few years, we have continued to focus on our key enterprise strategies - growth excellence, operational excellence and creating a winning culture – and to position us as a premier performance organization that instills pride in our shareholders, customers and employees. I would now like to share with you an overview of some of the key initiatives your company has undertaken in the past year towards achieving this goal.

Financial Highlights

We recorded revenues of 578.72 crores during the year ending March 31, 2014. This was 1% lower compared to revenues of the previous year. Our profits after tax stood at Rs. 66.95 crores, which were at 11.5% of revenues.

Growth Excellence

Your company proudly celebrated the milestone of shipping its 1000th Centac Air compressor package from the Naroda plant facility this year. We also won strategic orders from leading companies in India for oil-free rotary packages reinforcing Ingersoll Rand's commitment of growth excellence.

EvolutionTM, a local innovation 'by India, for India', that was launched in 2012, has shown robust growth this year. EvolutionTM, a 'No Frills Oil – Flooded Rotary Compressor' Value Brand for Tier II-III cities, saw 4x growth in business in 2013 through its increasing share in target markets hitherto unexplored by us. We continued to expand our channels across all product lines and services.

The investments in our Chennai and Naroda manufacturing plants are testimony to the fact that we have positioned ourselves effectively for future growth. We have continued the thrust this year by our prudent investments in the Chennai facility. Keeping in perspective the slowdown of the Air Solutions industry, we channelized our resources to the environmental management systems (HVAC) catered to out of our Chennai plant.



Operational Excellence

The Naroda facility transformation will enable us to bring in new technologies, investments and create innovations from India for global markets. We plan to upgrade this facility to support our operations as one of the global benchmarks in terms of processes and delivered productivity. This transformation will now help upgrade infrastructure with world-class new facilities that are fully compliant to FM Global, ERM, and LEED certified; and achieve operational excellence with a significant 3P (Production, Preparation, Process) re-layout that will reduce flow time and lead time, achieve 95%+ on-time delivery, improve Inventory turns, reduce COPQ and Labor costs.

Our aim is to prepare and position our Naroda facility as a world-class manufacturing plant that will be able to support our customers in India as well as other emerging economies effectively.

The year 2013 has been a transformative year for Ingersoll Rand globally as well as in India. We've utilized this time to reflect on our growth strategy and enhanced it by our operational excellence efforts. This year we reorganized and reduced the complexity of our business structure by an internal restructuring exercise to further capitalize on growth and operational excellence.

We also continued our focus on cost reduction, improved planning, material availability, quality checks and refining processes to gain profitability. With all these appropriate steps, we look forward to capturing substantial opportunities for future growth.

Sustainability & Corporate Social Responsibility

In India relative to its peers, Ingersoll Rand is regarded as a thought leader in communicating the Sustainability message and deploying practices that are beginning to make a difference in the way business is conducted. Today your company is a sought after Organization at many reputed platforms, where sustainability is core to the success of future organizations.

Ingersoll Rand in India continues to pursue a strong engagement through our commitment to innovation, superior technology and our dedication to corporate citizenship and sustainability. While marching ahead in our journey to provide the best products, services and solutions, the company endeavors to minimize the environmental impact of its actions. All the products and solutions developed in India are those that have a positive social impact on the community and create a greener footprint for the company as well as its customer's businesses. The company also continues to be thought leaders and active participants in the industry on sustainability. We continue to contribute to public dialogue on climate change and energy efficiency.

This year, your company rolled out the third edition of the Employee Giving Campaign where employees donate to causes, and NGOs that they are committed to. The 'Power of 100' initiative engaged employees for volunteering within the communities to make a positive impact within the societies that we operate. Your company also partnered with the Agastya Foundation for furthering Science education amongst children with a keen focus on the girl child. The contribution to the Uttarakhand Disaster Relief Fund helped Ingersoll Rand re-construct the Balua Kot School for children from economically backward families. Through these and more, your company continues to work towards creating impactful programs within the country in the areas of Sustainability, Education, Healthcare and providing Livelihood.

Excellence for Employees & Brand

Talent attraction and retention has always been a priority for us at Ingersoll Rand. We have increasingly ensured processes and initiatives to continue to attract, train, develop and retain the best talent the industry has to offer. An important highlight this year has been the improvement in our Employee Engagement Index score in India. The organization rolled out its Employee Engagement Survey this year



and not only was our participation rate increased to 98% this year, we recorded a 2 point improvement in our Employee Engagement index with 71% favorable result in a difficult economic environment.

There is a marked improvement in each of our focus areas including Growth & Development, Leadership & Managerial Effectiveness, Performance Management and Communication. Our efforts towards imbibing the company Values and building a progressive, diverse and inclusive culture in the organization have paid off and the survey results are a testimony to the fact that our most important assets – our employees, are proud to work for Ingersoll Rand in India.

Your company was also recognized strongly in the industry as a premier industry player this year. Our hard work towards building a world-class organization was awarded with the No. 1 Dream Employer of the Year Award by World HRD Congress and ET Now in the manufacturing category. Additionally, we were also awarded in the categories of 'Best Talent Management Strategy', 'Learning and Talent Initiatives Excellence' and 'Organization with the most Innovative HR Practices'. Another notable mention is an Award by Habitat for Humanity, an international, non-governmental, and non-profit organization. Your company was recognized with the India Builder Award for being an 'ardent partner helping build the nation, one home, one community at a time'.

Your company has also been actively engaged and continued the momentum of being represented at over 20 leading Industry fora across the country. We regularly work with external stakeholders from the industry through our presence at these Industry Forums including CII (Confederation of Indian Industries), Amcham (The American Chamber of Commerce), U.S. India Energy Cooperation Program (ECP), TERI (The Energy and Resources Institute), Ministry of Food Processing Industries (MOFPI) & Other Government bodies. With a number of these Institutions, Ingersoll Rand provides the leadership in helping and guide policy formulation in areas that are of keen interest to our Organization and also help advance the priorities for innovation and technology in India.

Engineering the Future

We are very optimistic about the political scenario in the country today with the new government and their focus on growth. The direction of the government is defined with balancing inclusive growth with a keen focus on Manufacturing, Infrastructure, Power, Skill building, Urban renewal and affordable Housing. This coupled with higher investments in infrastructure by the government could propel capital investments which will be a good growth opportunity for our business.

Ingersoll Rand's pursuit of excellence is a measureable approach towards making a difference to our customers, employees, shareholders and our society. We are positioned to leverage our strengths in the coming years and focus on driving innovation, manufacturing and infrastructure creation initiatives. We continue to commit to providing sustainable and energy efficient solutions in India.

Your company is passionate about delivering excellence and a testimony to the fact is our achievements this year against our financial, environmental and social goals. We have had long standing presence in India for over 100 years and will continue our commitment to support the future of manufacturing.

In conclusion, I on behalf of all our employees and the Board thank you, our valued shareholders for your support, encouragement and confidence in us to make a difference as we initiate our journey in the new year.

INGERSOLL – RAND (INDIA) LIMITED

Bangalore, 12th September 2014

Venkatesh Valluri
Chairman

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