

**Ingersoll - Rand (India) Limited**

Plot No. 35, KIADB Industrial Area,
Bidadi,
Bangalore - 562 109, India
Tel : 080-2216 6000
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July 19, 2013

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

Subject: Ninety-first Annual General Meeting held on July 19, 2013

Dear Sir,

The Ninety-first 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, 2013. 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 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 - Engineering India's Tomorrow
Address by Chairman, Mr. Venkatesh Valluri at the 91st Annual General Meeting

Dear Shareholders,

I have great pleasure in welcoming you to the 91st Annual General Meeting of your Company. Thank you for joining us today.

I would like to begin by describing this year as one that has not supported economic growth in India. The year 2012-2013 has experienced a slowdown in investments, a depreciating rupee, loss in consumer confidence and a contraction in technology up-gradation. In such an environment, it is only appropriate for me to thank you for your continued trust in your company and the invaluable support that lends immense encouragement for our journey ahead. As an organization, we are committed to a world of sustainable progress and enduring results. Through development of innovative engineering solutions 'In India, By India and For India', our vision is to create and sustain safe, comfortable and efficient environments that advance the quality of life in India.

As in the earlier years, I would like to begin by presenting to you the highlights of your Company's performance during the year gone by. It is important for us to look at a longer horizon in the current economic climate. I am pleased to inform that, we have over the last three years demonstrated a 15% CAGR in net sales and 18% CAGR in net profit. Not only is the financial performance important for the company, but equally important is our approach for the future, our approach to the society and the approach to our employees and customers. In the subsequent paragraphs, I would like to provide you with a brief insight as to how we are transforming ourselves to be future ready.

If there is one key accomplishment your Organization has achieved this year, it is the creation of the new green field manufacturing operation in the city of Chennai. It is the investment for the future and I am pleased to let you know that the plant has started shipping products since last month to our customers. In a grim economic scenario, we took a bold step of investing and we positioned the Organization for the future. We can now manufacture products for a variety of Industries that would eventually fuel the growth of India. These would include Food Security, Healthcare, Hospitality, Manufacturing and many such core markets which will eventually drive the success of this Organization.

Ingersoll Rand: Financial Highlights 2010 - 13			
	2010	2013	CAGR
Net Sales (Rs. Mn.)	3,559	5,455	15%
Profit After Tax (Rs. Mn.)	474	779	18%

Your company has been present in India for around 100 years and remains committed to indigenously manufacturing solutions driven by innovation. Over the last 3 years we have made significant changes to our organization by infusing great talent, investing in new infrastructure, creating new markets and driving local innovations. We are now in a position to leverage all the assets we have created. Our operations in India are a prime example of Ingersoll Rand building on its existing leadership and combining that with focused investments.



I would like to share with you a panoramic view of your company's progress, operational excellence, growth in emerging markets, strategic contributions to drive an engagement with the society and the collective efforts towards engineering a sustainable future for the organization and the country as a whole.

Economic Scenario

The financial year 2012 -2013 has indeed been a year of many challenges for the Capital goods Industry growth in India. The economic challenges were also compounded because of the negative impact on the foreign exchange rates. The Indian economy growth has been slow through the financial year owing to various factors including lack of policy initiatives and high inflation restricting the scope of growth. The year was marked by overall sluggishness in the economy. A number of Industries have not been able to leverage their capacities as demand generation has been slow.

Our growth was also impacted because of the difficult economic environment. Despite the unfavorable conditions our revenues remained almost flat compared to the previous financial year. We ensured that we delivered on our profitability goals and made progress on our operational efficiencies. There has been a dramatic slowdown on the capital spend in the industry segments where we operate.

We achieved margin improvement this year despite lower revenues. This was driven through strong productivity measures, operational excellence, localization, value analysis and value engineering initiatives.

The forecast of GDP growth in India is around 6%. We expect 2013 to be a slow growth economy but we continue to create new markets through our innovations for emerging economies and enhanced focus on services. Your company is well positioned to address future challenges and continues to deliver steady performance for our shareholders, employees and customers.

Financial Highlights

We recorded revenues of Rs. 581.37 Crores during the financial year ending March 31, 2013. This was 2% lower compared to the revenues of the previous year. Our profits after tax stood at Rs.77.94 Crores, which were at 13.4% of revenues.

Innovation in Process Improvements, Market Expansion and Enhanced Manufacturing Footprint

In the past year, we have focused on the development of products and solutions that are tailored to meet the needs of the Indian Market through innovation and frugal engineering. Today we have teams that are developing cost effective solutions and driving new innovations for emerging economies including India. Products meeting the new value points and which could effectively help globalize new platforms are being developed out of India.

Your company has redefined itself today to be a "Solution Centric Company" by using "Convergence" as the backbone of the strategy. Our approach to build relevant innovations for emerging markets using our global technology platforms has been a success. Our engineers not only work on global platform technologies and learn from the world, but also create products and solutions through innovation for India using the Technology and Innovation convergence approach.

We have made significant progress this year with the market acceptance of our new products and expansion of our footprint in the country. Evolution-, our High performance compressor innovation launched last year to cater specifically to the Indian industry has been widely successful in the industry.



Our customers today recognize the best level of performance and reliability provided by Evolution in creating productive manufacturing environments locally at appropriate price points.

Operational Excellence

Your company has made significant progress in achieving Operational Excellence by establishing many key initiatives that are poised to deliver value to our customers and shareholders. We have created a new Shared Services function to further growth and productivity in the organization. With the new manufacturing plant going live in Chennai, we will be able to further support local product development and leverage the opportunities in the Indian Market.

Some of the other initiatives undertaken this year include setting up of an IT led e-enabled platform that will digitize many processes and make them more efficient. We have also consolidated our Supplier base, to increase the scale of operations of our vendors and ensuring enhancement of quality processes.

Through these and more, we continue to seek efficiency of our operations to streamline our processes and gain productivity.

Social Convergence

Your company is actively pursuing the path of 'Social Convergence' in India with a view to further solidify our social engagement strategy in the country. During this year, we ran several social welfare projects that created an impact in the areas of Sustainability, Education, Healthcare and Livelihood creation. In India and globally, we are also working with various organizations creating a social impact like Red Cross, Alliance to Save Energy, Forum for the Future, United Way, TERI (The Energy & Resources Institute), among others.

This reaffirms our industry position on integrating sustainability as a core principle of our organization and in the way we do business. We continue to actively focus on innovations that advance sustainable business practices, help drive improved performance of the company and the communities around us.

To ensure we fulfill our intent of being a responsible corporate citizen, the second edition of the Employee Giving campaign was run this year. The result was support to more than 15 NGOs in conducting their work towards making a difference.

With all these initiatives and more, we aim to lead the path as responsible Corporate India that drives engagement through contribution and involvement within societies.

Investment in Human Capital and Brand

At Ingersoll Rand, we have built a culture where our employees are empowered to inspire progress for our customers, communities and for themselves. In this year, we fruitfully continued our journey on the Path to Premier Performance and building a Progressive, Diverse, Inclusive (PDI) culture.

We constantly aim to underline some key focus areas in order to promote, recruit and retain a diverse workforce as we believe that teams that consist of employees from distinct cultural backgrounds, function most effectively as they come up with new and innovative ideas. This is largely part of our progressive, diverse and inclusive culture initiative.

As part of our strategy to employ and empower women, we built the Ingersoll Rand Women's Network. The mission of this Network is to help create an environment within the organization that values, attracts and cultivates the diverse talents of leaders in a way that has a profound and positive impact on our employees, our company and our industries whom we serve.



We have also initiated various progressive people policies and practices like Flexible Work Options and Total Rewards that were appreciated and boosted employee morale. As a result employee engagement has been at an all-time high this year.

Your company was also acknowledged at coveted industry forums and platforms in this year. To recognize our successful business strategy and customer experience, we were awarded the GE (India Technology Centre) "Strategic Partner Award" for "Service Excellence". Also noteworthy is winning the prestigious Mint-Institute for Competitiveness Strategy Award for our unique strategy development and implementation. In the leadership space, we also earned the SHRM (Society for Human Resource Management) Award of Merit for our remarkable performance in 'Developing the Leaders of Tomorrow'.

Approaching the Future

There is ample evidence of the good work we have done this year but we continue to prepare ourselves well for the future challenges and successes. Your company is on a strong path to creating a world class organization and we need to stay focused on the next 3 year journey now. In order to survive and outshine this volatile environment, there is a need for all organizations to drive innovation and that is exactly what we are successfully focused on.

To maintain success, we have instilled a partnership and collaboration mindset across the entire Organization whether it is in respect to technologies, innovation or working with other Organizations to create and serve markets jointly. Our strategy in this market will continue to be Converge, Collaborate and Create.

As we end this year, we are committed to creating and maximizing unique value for our customers, employees and shareholders in the years to come. I want to assure you that our approach to the future is being built on solid foundations. Our Customers, Employees, Shareholders and the Societies where we operate will all benefit with the responsibility and the accountability we are demonstrating to each of the constituents. Let us together create a sustainable world where the future generations will be proud of the heritage we will leave behind.

Thank you for your support and we look forward to a successful year ahead.

INGERSOLL – RAND (INDIA) LIMITED

Venkatesh Valluri
Chairman

Bangalore, July 19, 2013

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