



Ingersoll - Rand (India) Limited

8th Floor, Tower D, IBC Knowledge Park,
No. 4/1, Bannerghatta Main Road,
Bangalore – 560 029, India
Tel : 080-2216 6000
Fax : 080-2216 6021

December 17, 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 Number 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
Opposite Sahajanand College
Panjarapole, Ahmedabad- 380 015
Scrip Code: 26610

Dear Sir/ Madam

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors ("**Board**") of Ingersoll – Rand (India) Limited ("**Company**") at their meeting held today has approved the proposed following transactions/actions, subject to the approval of the shareholders of the Company by way of a special resolution to be obtained through postal ballot:

- (I) transfer of certain identified employees of the Company for an aggregate value of Rs 828 lakhs to Climate ETC Technology Services Private Limited ("**Climate ETC**") by executing an employee transfer agreement ("**Employees Transfer Agreement**") for such transfer ("**Transfer of Employees**"). Climate ETC forms part of the Ingersoll – Rand group in India and is a related party of the Company. In addition, the Board has approved the draft of the Employees Transfer Agreement placed before it;
- (II) transfer of certain identified assets of the Company to Ingersoll – Rand Climate Solutions Private Limited ("**IRCSPL**") for an aggregate value of Rs 402 lakhs by issuing a delivery note to IRCSPL ("**Delivery Note**") for such transfer ("**Transfer of Assets**"). IRCSPL forms part of the Ingersoll – Rand group in India and is a related party of the Company. In addition, the Board has approved the draft of the Delivery Note placed before it; and
- (III) the payment of second interim dividend for the financial year 2019-20, as special dividend of Rs. 25 per equity share of face value of Rs. 10 each aggregating to Rs. 7,892.00 lakhs, excluding Dividend Distribution Tax ("**Second Interim Dividend**"). The record date for the payment of the Second Interim Dividend is 31 December 2019.





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In addition, the Board has approved:

- (i) the draft of the postal ballot notice along with the explanatory statement thereto, placed before the Board, to seek the approval of shareholders of the Company by way of a special resolution, to give effect to the Transfer of Employees, the Transfer of Assets and the Second Interim Dividend; and
- (ii) appointed Mr. K. Natesh, Practising Company Secretary (FCS No. 6835, CP No. 7277), as Scrutiniser for conducting the postal ballot process in a fair and transparent manner.

Citigroup Global Markets India Private Limited, on behalf of Gardner Denver Holdings, Inc. (“Acquirer”) and Charm Merger Sub, a person acting in concert with the Acquirer, issued a Public Announcement (“Public Announcement”) dated 7 May 2019, for acquisition of up to 8,207,680 fully paid-up equity shares of face value of Rs. 10 each of the Company from the public shareholders of the Company, constituting 26% of the fully diluted voting equity share capital of the Company.

The Public Announcement has been issued in accordance with the terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“Takeover Regulations”) and the ‘offer period’ as defined in Regulation 2(p) of the Takeover Regulations, has commenced with effect from April 30, 2019. As a result, in terms of Regulation 26(1) of the Takeover Regulations, the Board is required to ensure that during the pendency of the offer period, the business of the Company is carried on in the ordinary course consistent with past practices.

Therefore, as a good corporate governance measure and to ensure transparency, the Board is seeking the approval of the shareholders of the Company by way of a special resolution through postal ballot for the Transfer of Employees, the Transfer of Assets and the Second Interim Dividend, considering that the ‘offer period’ is currently ongoing.

The meeting of the Board commenced at 11.00 am and concluded at 1.00 pm.

Please take the above on record and kindly bring this to the notice of the members of the exchange.

Thanking you

Yours truly
For **INGERSOLL – RAND (INDIA) LIMITED**

P. R. Shubhakar
General Manager – Corp. Finance and Company Secretary



- cc: (i) National Securities Depository Limited
(ii) Central Depository Services (India) Limited

CIN: L05190KA1921PLG036321

REGD. OFFICE: 8TH FLOOR, TOWER D, IBC KNOWLEDGE PARK, NO. 4/1, BANNERGHATTA MAIN ROAD, BENGALURU 560 029
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ALL AGREEMENTS CONTINGENT UPON STRIKES, ACCIDENTS AND OTHER CONDITIONS BEYOND OUR CONTROL
ALL CONTRACTS ARE SUBJECT TO APPROVAL BY AN OFFICER OF THE COMPANY, QUOTATIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE