

June 16, 2020

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

Dear Sir/ Madam

Sub: Recommendation on Open Offer for the equity shares of Ingersoll- Rand (India) Limited pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”)

This is with reference to the open offer made by Ingersoll Rand Inc. (formerly known as Gardener Denver Holdings, Inc.) along with Ingersoll- Rand U.S. HoldCo Inc., and Ingersoll-Rand Industrial U.S., Inc., to acquire up to 8,207,680 equity shares of Ingersoll- Rand (India) Limited (“**Target Company**”), representing 26% of the voting share capital of the Target Company.

In this regard, we wish to inform you that pursuant to Regulation 26(7) and other applicable provisions, if any, of the SEBI Takeover Regulations, the Committee of Independent Directors (“**IDC**”) of the Target Company at their meeting held on 16 June 2020, provided its written reasoned recommendations in the prescribed format on the aforementioned open offer. A copy of the said IDC recommendations is attached herewith as **Annexure A**.

Further, the aforesaid recommendations of IDC of the Target Company shall be published in the newspapers wherein the public announcement in connection with the open offer was published within the timelines prescribed in the SAST Regulations. In accordance with Regulation 26(7) of the SAST Regulations, we will send copies of the recommendations published in such newspapers to SEBI, relevant stock exchanges and the manager of the open offer once the publication is completed.

Thanking you

Yours truly
For **Ingersoll – Rand (India) Limited**



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

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

INGERSOLL – RAND (INDIA) LIMITED

Registered office: First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru, Karnataka, India

CIN: L05190KA1921PLC036321; Tel: +91 80 4685 5100; Email: p_r_shubhakar@irco.com; Fax: +91 80 4169 4399; Website: https://www.irco.com

Recommendations of the Committee of Independent Directors (“**IDC**”) of Ingersoll- Rand India Limited (“**Target Company**” or “**TC**” or the “**Company**”) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”) on the open offer to the public shareholders of the Target Company under Regulation 3(1), 4, 5(1) and applicable provisions of the SEBI Takeover Regulations, by Ingersoll Rand Inc. (formerly known as Gardner Denver Holdings, Inc., the “**Acquirer**”), along with Ingersoll-Rand U.S. Holdco, Inc. (“**PAC 1**”), and Ingersoll-Rand Industrial U.S., Inc. (“**PAC 2**”, along with PAC1, the “**PACs**”), in their capacity as persons acting in concert with the Acquirer.

1.	Date	June 16, 2020
2.	Name of Target Company (“ TC ”)	Ingersoll-Rand (India) Limited
3.	Details of the Offer pertaining to TC	Open offer is being made to the public shareholders of the TC by the Acquirer and PACs for acquisition of up to 8,207,680 fully paid up equity shares of TC (“ Equity Shares ”) representing 26% of the voting share capital of the TC at a price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Equity Share (“ Offer Price ”). Mode of payment is cash.
4.	Name(s) of the acquirer and PAC with the acquirer	(i) <u>Acquirer</u> : Ingersoll Rand Inc. (formerly known as Gardner Denver Holdings, Inc.) (ii) <u>PAC 1</u> : Ingersoll-Rand U.S. Holdco, Inc. (iii) <u>PAC 2</u> : Ingersoll-Rand Industrial U.S., Inc.
5.	Name of the Manager to the offer	Citigroup Global Markets India Private Limited Communication Address: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098, Maharashtra, India Tel: +91 22 6175 9999

		<p>Fax: +91 22 6175 9898</p> <p>Website: https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</p> <p>Contact Person: Mr. Dheeraj Janakiraman</p> <p>Email: ingersollrand.openoffer@citi.com</p> <p>SEBI Registration Number: INM000010718</p> <p>CIN: U99999MH2000PTC126657</p>
6.	Members of the Committee of Independent Directors	<p>Mr. Sekhar Natarajan, Chairman</p> <p>Ms. Vijaya Sampath, Member</p> <p>Ms. Jayantika Dave, Member</p>
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are independent directors of the TC and none of the IDC members hold any Equity Shares in the TC. Except for being directors of the TC and being chairperson(s) / members of various committees of the TC, the IDC Members have no other relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares of the TC during (a) the 12 month period preceding the date of the Public Announcement dated May 7, 2019 (" Public Announcement "); and (b) the period from the date of the Public Announcement till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are directors of the Acquirer or PACs. They neither have any contractual or other relationship with the Acquirer or PACs nor hold any equity shares or securities of the Acquirer or PACs.

10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have traded in any of the equity shares/securities of the Acquirer / PACs.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>Based on a review of all relevant information and the report dated June 15, 2020 of Ernst & Young Merchant Banking Services LLP, a merchant banker registered with the Securities and Exchange Board of India opining that the Offer Price is in compliance with regulation 8(1) read with regulations 8(3) and 8(12) of the SEBI Takeover Regulations (such report, “EY Report”), the IDC is of the opinion that the Offer Price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Equity Share (consisting of base offer price of INR 592.02 (Indian Rupees Five Hundred Ninety Two and Two Paise) per Equity Share plus interest of INR 50.61 (Indian Rupees Fifty and Sixty One Paise) per Equity Share, computed at the rate of 10% per annum, for the period between April 30, 2019 and March 6, 2020) offered by the Acquirer and PACs, is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the same is fair and reasonable.</p> <p>As of 15 June 2020, the closing market price of the Equity Shares on the BSE Limited and the National Stock Exchange of India Limited was INR 636.20 (Indian Rupees Six Hundred and Thirty Six and Twenty Paise) and INR 636.35 (Indian Rupees Six Hundred and Thirty Six and Thirty Five Paise), respectively, which is lesser than the Offer Price.</p> <p>The shareholders of the Company may independently evaluate the open offer in consultation with their tax and financial advisors and take an informed decision about tendering the Equity Shares held by them in the open offer.</p>
12.	Summary of reasons for recommendation	<p>The IDC has reviewed the Public Announcement, the Detailed Public Statement dated March 6, 2020 and the Letter of Offer dated June 15, 2020 in relation to the open offer as released by the Manager to the Offer on behalf of the Acquirer and PACs.</p> <p>The IDC has also examined and considered the EY Report, which has opined that the Offer Price of INR 642.63 (Indian Rupees Six Hundred Forty-Two and Sixty Three Paise) per Equity Share is in accordance with regulation 8(1) read with regulations 8(3) and 8(12) of the SEBI Takeover Regulations.</p>

		In light of the abovementioned considerations, the IDC is of the opinion that the Offer Price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Equity Share of TC, offered by the Acquirer and PACs in relation to acquisition from public shareholders is as per the applicable regulations of the SEBI Takeover Regulations and accordingly IDC is of the view that the Offer Price is fair and reasonable.
13.	Details of Independent Advisors, if any.	Khaitan & Co (Legal Advisor) Ernst & Young Merchant Banking Services LLP
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI Takeover Regulations.

For and on behalf of
The Committee of Independent Directors of
Ingersoll – Rand (India) Limited
Sd/-
Sekhar Natarajan
Chairman- Committee of Independent Directors

Place: Mumbai
Date: June 16, 2020