

Open offer for acquisition of up to 8,207,680 (Eight Million Two Hundred Seven Thousand Six Hundred Eighty) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each (the “Offer Shares”), representing 26% of the fully-diluted voting equity share capital of Ingersoll-Rand (India) Limited (the “Target Company”) from the Public Shareholders (as defined below) of the Target Company by Ingersoll Rand Inc. (earlier named as Gardner Denver Holdings, Inc.) (the “Acquirer”) along with Ingersoll-Rand U.S. HoldCo, Inc. (the “PAC 1”) and Ingersoll-Rand Industrial U.S., Inc. (the “PAC 2”, and together with the PAC 1, the “PACs”), in their capacity as persons acting in concert with the Acquirer (the “Open Offer” or “Offer”).

This detailed public statement (the “DPS”) is being issued by Citigroup Global Markets India Private Limited, the manager to the Offer (the “Manager”), for and on behalf of the Acquirer and the PACs in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”), pursuant to the public announcement dated May 7, 2019 (the “PA”) filed with BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”), and sent to the Target Company (at its registered office) and the Securities and Exchange Board of India (“SEBI”) on May 8, 2019, in accordance with the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings set forth below:

“Equity Shares” shall refer to the fully paid-up equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten) each, carrying voting rights, and including any security which entitles the holder thereof to exercise voting rights vis-a-vis the Target Company;

“Merger Agreement” shall refer to the Agreement and Plan of Merger, dated as of April 30, 2019, entered into amongst the Acquirer, Ingersoll-Rand plc (now named as Trane Technologies plc) (“Trane”), the PAC 1 and Charm Merger Sub Inc., an erstwhile wholly owned subsidiary of the Acquirer (“Charm”), read with the Separation and Distribution Agreement, dated as of April 30, 2019, by and between Trane and the PAC 1, details of which are set out in Part II (Background to the Offer) of this DPS;

“Offer Period” shall refer to the period from the date of entering into the Merger Agreement to the date on which the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer is made, or the date on which this Open Offer is withdrawn, as the case may be;

“Public Shareholders” shall mean all the public shareholders of the Target Company, and for the avoidance of doubt, excluding (i) the members of the promoter and promoter group of the Target Company; (ii) the Acquirer; (iii) the PAC 1; (iv) the PAC 2; (v) the parties to the Merger Agreement; and (vi) the persons acting or deemed to be acting in concert with the persons set out in (i), (ii), (iii), (iv) and (v);

“Voting Share Capital” shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Offer; and

“Working Day” shall mean a working day of SEBI, in Mumbai.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. Information about the Acquirer, the PAC 1 and the PAC 2

1. Details of the Acquirer: Ingersoll Rand Inc.

1.1. The Acquirer, a publicly listed corporation, was incorporated on March 1, 2013 under the laws of the State of Delaware, United States of America (company file number: 5295941). The Acquirer's previous name was Renaissance Parent Corp., which was changed to Gardner Denver Holdings, Inc. on February 23, 2017. The name of the Acquirer was further changed from Gardner Denver Holdings, Inc. to Ingersoll Rand Inc. on February 29, 2020.

1.2. The registered office of the Acquirer is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States of America. The telephone number of the Acquirer is +1 (414)-212-4700.

1.3. The Acquirer is a publicly listed corporation and has dispersed shareholding with no specific controlling shareholders. By virtue of the consummation of the Underlying Transaction (as defined below and details of which are set out in Part II (Background to the Offer) of this DPS), the Acquirer, the PAC 1, the PAC 2 and the Target Company belong to the same group, i.e. the new Ingersoll Rand group, and the Acquirer is the parent company of the PAC 1, and the ultimate parent company of the PAC 2 and the Target Company. As part of the Underlying Transaction, 50.1% of the outstanding common stock of the Acquirer on a fully-diluted basis was issued to shareholders of the PAC 1 as part of the consideration for the merger, and the balance of its outstanding common stock continues to be held by the public shareholders of the Acquirer.

1.4. A predecessor to the Acquirer was initially listed on the New York Stock Exchange (“NYSE”) and subsequently delisted in 2013. Thereafter, the Acquirer was re-listed on the NYSE in 2017, and as of the date of this DPS, the shares of common stock of the Acquirer are listed on the NYSE. As such, ownership of the Acquirer changes frequently. Shareholding of the beneficial owners holding 5% or more of the stock of the Acquirer, as of December 31, 2019, according to Schedule 13G filings with the Securities & Exchange Commission of the United States of America (the “SEC”), by the respective shareholders, is:

S No.	Name of the shareholder	No. of Shares of Common Stock	% Shareholding ¹
1.	KKR Renaissance Aggregator L.P. and associated funds ¹	70,671,135	34.5%
2.	T. Rowe Price Associates, Inc. ²	28,786,831	14.0%
3.	FMR LLC ³	14,384,489	7.03%
4.	Wellington Management Group LLP ⁴	14,141,669	6.91%
5.	The Vanguard Group ⁵	11,749,523	5.74%

¹Note: The shareholding percentage of the outstanding common stock of the Acquirer is as at December 31, 2019, based on the publicly reported shareholding of each shareholder, with 5% or more shares of the common stock of the Acquirer, as of such date.

¹ Beneficial ownership information is based on information contained in the Schedule 13G filed on February 14, 2020 on behalf of KKR Renaissance Aggregator L.P. According to the Schedule 13G, included in the shares of the Acquirer's common stock listed above as beneficially owned by KKR Renaissance Aggregator L.P. are 70,671,135 shares directly owned by KKR Renaissance Aggregator L.P. KKR Renaissance Aggregator GP LLC, as the general partner of KKR Renaissance Aggregator L.P., KKR North America Fund XI L.P., as the sole member of KKR Renaissance Aggregator GP LLC, KKR Associates North America XI L.P., as the general partner of KKR North America Fund XI L.P., KKR North America XI Limited, as the general partner of KKR Associates North America XI L.P., KKR Group Partnership L.P., as the sole shareholder of KKR North America XI Limited, KKR Group Holdings Corp., as a general partner of KKR Group Partnership L.P., KKR & Co. Inc., as the sole shareholder of KKR Group Holdings Corp., KKR Management LLP, as the Class B common stockholder of KKR & Co. Inc., and Messrs. Henry R. Kravis and George R. Roberts, as the founding partners of KKR Management LLP, may be deemed to be the beneficial owners having shared voting and investment power with respect to the shares described in this footnote.

² Beneficial ownership information is based on information contained in the Schedule 13G filed on February 14, 2020 on behalf of T. Rowe Price Associates, Inc. (“Price Associates”). According to the Schedule 13G, included in the shares of Acquirer's common stock listed above as beneficially owned by T. Rowe Price are 9,988,246 shares over which Price Associates has sole voting power and 28,786,831 shares over which Price Associates has sole dispositive power. According to the Schedule 13G, Price Associates does not serve as custodian of the assets of any of its clients; accordingly, in each instance only the client or the client's custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the individual and institutional clients which Price Associates serves as investment adviser. Any and all discretionary authority which has been delegated to Price Associates may be revoked in whole or in part at any time. According to the Schedule 13G, not more than 5% of the class of such securities is owned by any one client subject to the investment advice of Price Associates.

³ Beneficial ownership information is based on information contained in the Schedule 13G filed on February 7, 2020 on behalf of FMR LLC (“FMR”). The entities that beneficially own shares of the security class being reported on the Schedule 13G filed by FMR are FIAM LLC, Fidelity Institutional Asset Management Trust Company, Fidelity Investments Money Management, Inc., Fidelity Management & Research Company, FMR Co., Inc. and Strategic Advisers LLC. According to Schedule 13G, included in the shares of the Acquirer's common stock listed above as beneficially owned by FMR are 854,887 shares over which FMR has sole voting power and 14,384,489 shares over which FMR has sole dispositive power.

⁴ Beneficial ownership information is based on information contained in the Schedule 13G filed on January 28, 2020 on behalf of Wellington Management Group LLP (“Wellington”). The entities that beneficially own shares of the security class reported on the Schedule 13G filed by Wellington are Wellington Group Holdings LLP, Wellington Investment Advisors LLP and Wellington Management Global Holdings, Ltd. and one or more of the following investment advisers (the “Wellington Investment Advisers”): Wellington Management Company LLP, Wellington Management Canada LLC, Wellington Management Singapore Pte Ltd, Wellington Management Hong Kong Ltd, Wellington Management International Ltd, Wellington Management Japate Pte Ltd and Wellington Management Australia Pty Ltd. The securities as to which the Schedule 13G was filed by Wellington, as parent holding company of certain holding companies and the Wellington Investment Advisers, are owned or record by clients of the Wellington Investment Advisers. Wellington Investment Advisors Holdings LLP controls directly, or indirectly through Wellington Management Group Holdings, Ltd., the Wellington Investment Advisers. Wellington Investment Advisors Holdings LLP is owned by Wellington Management Group LLP. According to Schedule 13G, included in the shares of the Acquirer's common stock listed above as beneficially owned by Wellington are 12,228,504 shares, over which Wellington has shared voting power, and 14,141,669 shares, over which Wellington has shared dispositive power.

⁵ Beneficial ownership information is based on information contained in the Schedule 13G filed on February 12, 2020 on behalf of The Vanguard Group and its wholly-owned subsidiaries, Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. According to the Schedule 13G, included in the shares of Acquirer's common stock listed above as beneficially owned by The Vanguard Group are 67,368 shares, over which The Vanguard Group has sole voting power, 21,007 shares, over which The Vanguard Group has shared voting power, 11,677,534 shares, over which The Vanguard Group has sole dispositive power and 71,989 shares, over which The Vanguard Group has shared dispositive power.

1.5. The authorised share capital of the Acquirer as of the date of this DPS comprises 1,000,000,000 (One Billion) shares of common stock, par value USD 0.01 per share and 100,000,000 (One Hundred Million) shares of preferred stock, par value USD 0.01 per share. The total number of issued and outstanding shares of the Acquirer as of March 2, 2020, comprises 416,406,305 (Four Hundred Sixteen Million Four Hundred Six Thousand Three Hundred Five) shares of common stock, and no shares of preferred stock.

1.6. The Acquirer does not directly hold any Equity Shares of the Target Company. The Acquirer is the ultimate parent company of the Target Company, and through the Acquirer's subsidiaries, indirectly, holds 23,360,000 (Twenty Three Million Three Hundred Sixty Thousand) Equity Shares, representing approximately 74% of the Voting Share Capital. Other than the Underlying Transaction and the aforementioned indirect shareholding and controlling interest, the Acquirer does not have any relationship or interest in the Target Company. Further, there are no common directors on the board of directors of the Acquirer and the board of directors of the Target Company (the “Board of Directors”).

1.7. Other than pursuant to the Underlying Transaction, neither the Acquirer's directors nor its key employees have any relationship with or interest in the Target Company.

1.8. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or under any of the regulations made under the SEBI Act.

1.9. The Acquirer is a leading global provider of mission-critical flow control and compression equipment and associated aftermarket parts, consumables and services, which the Acquirer sells across multiple attractive end-markets within the industrial, energy and medical industries.

1.10. The Acquirer's selected financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2017, December 31, 2018 and December 31, 2019, is set

out below. Such consolidated financial statements were audited by Deloitte & Touche LLP, the Acquirer's independent registered accounting firm, and were filed with the Acquirer's Annual Report in Form 10-K, with the SEC.

Particulars	As of and for the financial years ended					
	December 31, 2017		December 31, 2018		December 31, 2019	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Total Revenue (in million)	2,375.4	164,747.8	2,689.8	186,553.2	2,451.9	170,053.5
Net Income (in million)	18.5	1,283.1	269.4	18,684.5	159.1	11,034.5
Earnings Per Share (EPS)	0.10	6.94	1.34	92.94	0.78	54.10
Net worth/ Shareholders' Funds (in million) ⁽ⁱ⁾	1,476.8	102,424.6	1,676.0	116,240.3	1,869.9	129,688.4

⁽ⁱ⁾The Net worth/Shareholder Funds reflects total stockholders' equity on the respective consolidated balance sheets.

Notes: Since the financial statements of the Acquirer are prepared in USD, the functional currency of the Acquirer, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 69.3558 as on May 6, 2019, the date preceding the PA date (Source: FBIL Reference rate – https://fbil.org.in/).

The Acquirer's selected financial information presented above does not contain all of the disclosures required under the applicable United States securities laws, including the requirements of Form 10-K (annual report) under the United States Securities Exchange Act of 1934, as amended. Reading the selected financial information, therefore, is not a substitute for reading Form 10-K of the Acquirer and its other disclosures filed with the SEC, which may be found on the SEC's website (www.sec.gov).

2. Details of the PAC 1: Ingersoll-Rand U.S. HoldCo, Inc.

2.1. The PAC 1, a private corporation, was incorporated on April 26, 2019 under the laws of the State of Delaware, United States of America (company file number: 7393744).

2.2. The registered office of the PAC 1 is situated at 251 Little Falls Drive, Wilmington, DE 19808, County of New Castle, Delaware, United States of America. The telephone number of the PAC 1 is +1 (414)-212-4700.

2.3. The equity shares of the PAC 1 are not listed on any stock exchange.

2.4. Pursuant to the consummation of the Underlying Transaction, the PAC 1 became a wholly owned subsidiary of the Acquirer. The Acquirer is also the ultimate parent company of the PAC 2 and the Target Company. Thus, the Acquirer, the PAC 1, the PAC 2 and the Target Company belong to the same group, i.e. the new Ingersoll Rand group. The Acquirer holds 100% of the total issued and paid-up share capital of the PAC 1. The PAC 1 has no identifiable promoter or person in control, other than the Acquirer, which is the ultimate parent of the PAC 1.

2.5. The authorized share capital of the PAC 1 as of the date of this DPS comprised of 1,175,000,000 (One Billion One Hundred Seventy Five Million) shares of common stock, par value USD 0.01 per share. The total number of issued and outstanding shares of the PAC 1 as of the date of this DPS comprised of 10 (Ten) shares of common stock.

2.6. The PAC 1 does not directly hold any Equity Shares of the Target Company. The PAC 1 is the indirect parent company of the Target Company, and through the PAC 1's subsidiaries, indirectly holds 23,360,000 (Twenty Three Million Three Hundred Sixty Thousand) Equity Shares, representing approximately 74% of the Voting Share Capital. Other than the Underlying Transaction and the aforementioned indirect shareholding and controlling interest, the PAC 1 does not have any relationship or interest in the Target Company. Further, there are no common directors on the board of directors of the PAC 1 and the Board of Directors.

2.7. Other than pursuant to the Underlying Transaction, neither the PAC 1's directors nor its key employees have any relationship with or interest in the Target Company.

2.8. As on the date of this DPS, the PAC 1 has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

2.9. The PAC 1 is a newly incorporated company, established in connection with the Underlying Transaction and was not engaged in any business activity prior to the restructuring undertaken by the Trane group, before consummation of the Underlying Transaction on February 29, 2020. As on the date of this DPS, the PAC 1 is a 'holding company' and holds the entire former industrial business segment of Trane, through various subsidiaries.

2.10. The PAC 1 was incorporated on April 26, 2019 and this is its first year of operations. The PAC 1 is not required to prepare audited financial statements under the General Corporation Law of the State of Delaware. Accordingly, no financial statements of the PAC 1 are available.

3. Details of the PAC 2: Ingersoll-Rand Industrial U.S., Inc.

3.1. The PAC 2, a private corporation, was incorporated on June 18, 2019 under the laws of the State of Delaware, United States of America (company file number: 7467198).

3.2. The registered office of the PAC 2 is situated at 251 Little Falls Drive, Wilmington, DE 19808, County of New Castle, Delaware United States of America. The telephone number of the PAC 2 is +1 (414)-212-4700.

3.3. The equity shares of the PAC 2 are not listed on any stock exchange.

3.4. The PAC 2 was incorporated as part of the restructuring undertaken by the Trane group, prior to consummation of the Underlying Transaction. Immediately prior to the closure of the Underlying Transaction, on February 29, 2020, Trane contributed the parent company of the PAC 2 to the PAC 1, and the PAC 2 became an indirect (wholly owned) subsidiary of the PAC 1. As a result of the merger of Charm, an erstwhile subsidiary of the Acquirer, with the PAC 1 at the consummation of the Underlying Transaction on February 29, 2020, such that the PAC 1 continued as the surviving entity, the PAC 1 and the PAC 2 became wholly-owned subsidiaries of the Acquirer.

3.5. The Acquirer, the PAC 1, the PAC 2 and the Target Company belong to the same group, i.e. the new Ingersoll-Rand group. The PAC 2 has no identifiable promoter or person in control other than: (i) Ingersoll-Rand Services Company, which is the direct parent of the PAC 2; (ii) the PAC 1, which is the indirect parent of the PAC 2; and (iii) the Acquirer, which is the ultimate parent of the PAC 2.

3.6. The authorized share capital of the PAC 2 as of the date of this DPS, comprised of 5,000 (Five Thousand) shares of common stock, par value USD 0.01 per share. The total number of issued and outstanding shares of the PAC 2 as of the date of this DPS comprised of 1,002 (One Thousand and Two) shares of common stock.

3.7. As of the date of this DPS, the PAC 2 is the registered owner of 23,360,000 (Twenty Three Million Three Hundred Sixty Thousand) Equity Shares of the Target Company representing approximately 74% of the Voting Share Capital of the Target Company. Other than the Underlying Transaction and the aforementioned shareholding and controlling interest, the PAC 2 does not have any relationship or interest in the Target Company. Further, there are no common directors on the board of directors of the PAC 2 and the Board of Directors.

3.8. Neither the directors of the PAC 2 nor its key employees have any relationship with or interest in the Target Company. The PAC 2 has appointed Mr. Amar Kaul, Mr. Naveen Samant and Ms. Preeti Gupta Mohanty as its nominee directors on the Board of Directors.

3.9. As on the date of this DPS, the PAC 2 has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.10. The PAC 2 is a newly incorporated company, established in connection with the Underlying Transaction and was not engaged in any business activity prior to the restructuring undertaken by the Trane group, before consummation of the Underlying Transaction on February 29, 2020. As on the date of this DPS, the PAC 2 inter alia holds (directly or indirectly) certain parts of the former industrial business segment of Trane.

3.11. The PAC 2 was incorporated on June 18, 2019 and this is its first year of operations. The PAC 2 is not required to prepare audited financial statements under the General Corporation Law of the State of Delaware. Accordingly, no financial statements of the PAC 2 are available.

B. Details of the Seller(s)

Not applicable, as the Offer is being made as a result of an indirect acquisition of voting rights and control over the Target Company on account of the Underlying Transaction described in Part II (Background to the Offer) of this DPS, and not as a result of any direct acquisition of Equity Shares in, voting rights in, or control over, the Target Company.

C. Details of the Target Company: Ingersoll-Rand (India) Limited

1. The Target Company is a public limited company incorporated in Karnataka, India. The Target Company was incorporated on December 1, 1921, as a private limited company under the name 'Ingersoll Rand (India) Private Limited' in Kolkata, West Bengal. The Target Company became a public limited company with effect from August 3, 1977, and pursuant to a fresh certificate of incorporation, dated August 3, 1977, issued by the Registrar of Companies, its name was changed from 'Ingersoll Rand India Private Limited' to Ingersoll-Rand (India) Limited. The name of the Target Company has not undergone any change in the last 3 (Three) years.

2. The Target Company has its registered office at First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru - 560 029, Tel: +91 80 4685 5100; Fax: +91 80 4169 4399. The Corporate Identity Number (CIN) of the Target Company is L05190KA1921PLC036321.

3. The Target Company is primarily engaged in the business of manufacturing and selling of industrial air compressors of various capacities and providing related services. The Target Company sells air compressors primarily in India and exports such products to American, Asian and European countries also.

4. The Equity Shares of the Target Company are listed on BSE (Scrip ID: INGERRAND, Scrip Code: 500210) and NSE (Symbol: INGERRAND), and are frequently traded on NSE in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations. The ISIN of the Target Company is INE199A01012.

5. The Board of Directors, as of the date of this DPS, is comprised as under:

Name of Director	Designation
Mr. Amar Kaul	Chairman & Managing Director
Ms. Preeti Gupta Mohanty	Executive Director
Mr. Naveen Samant	Non-Executive & Non-Independent Director
Mr. Sekhar Natarajan	Non-Executive & Independent Director
Ms. Vijaya Sampath	Non-Executive & Independent Director
Ms. Jayantika Dave	Non-Executive & Independent Director

6. As of the date of this DPS, the authorized share capital of the Target Company is INR 320,000,000 (Indian Rupees Three Hundred Twenty Million) divided into 32,000,000 (Thirty Two Million) Equity Shares.

7. As of the date of this DPS, the subscribed and fully paid-up equity share capital of the Target Company is INR 315,680,000 (Indian Rupees Three Hundred Fifteen Million Six Hundred Eighty Thousand) comprising 31,568,000 (Thirty One Million Five Hundred Sixty Eight Thousand) fully paid-up Equity Shares.

8. The brief financial information of the Target Company as derived from its audited financial statements as at and for the 12 (Twelve) month period ended March 31, 2017, March 31, 2018, and March 31, 2019, and certified by an independent statutory auditor, and the unaudited interim financial statements as at and for the 9 (Nine) month period ended December 31, 2019 and reviewed by an independent statutory auditor, are as follows:

Particulars	As of and for the financial year ended			As of and for the
	March 31, 2017	March 31, 2018	March 31, 2019	9 (Nine) month period ended December 31, 2019
	(INR)	(INR)	(INR)	(INR)
Total Revenue (in lakh)	73,484.10	69,667.06	77,299.88	59,153.37
Net Income ⁽ⁱ⁾ (in lakh)	7,607.40	8,905.85	8,087.02	6,530.22
Earnings Per Equity Share (EPS)				
- Basic	24.48	28.16	25.64	20.71
- Diluted	24.48	28.16	25.64	20.71
Net worth/ Shareholders' Funds (in lakh)	106,156.10	112,848.26	41,855.77	46,169.99

⁽ⁱ⁾ Reference to 'Net Income' is to 'profit after tax' set out in the financial statements of the Target Company for the respective financial years/period.

D. Details of the Offer

1. This Offer is a mandatory open offer made under Regulations 3, 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in, and control over, the Target Company by the Acquirer pursuant to the Underlying Transaction. Further details of the Underlying Transaction are provided in Part II (Background to the Offer) of this DPS.

2. The Acquirer directly holds 100% of the total shareholding of the PAC 1, which in turn holds together with other group entities, 100% of the total shareholding of the PAC 2. The PAC 2 holds approximately 74% of the Voting Share Capital as on the date of this DPS. Therefore, the Acquirer indirectly exercises control over the Target Company under the SEBI (SAST) Regulations. Pursuant to the completion of the Underlying Transaction, the Acquirer has indirectly acquired voting rights in, and control over, the Target Company.

3. There has been a change in the 'persons acting in concert' from the PA for the Offer, whereby Charm, which was a wholly owned subsidiary of the Acquirer at the time of issuance of the PA and indicated as 'PAC thereunder, has been replaced with the PAC 1 under this DPS on account of Charm having merged with and into the PAC 1 as part of the Underlying Transaction. The PAC 1 continued as the surviving entity of such merger, became the wholly owned subsidiary of the Acquirer, and is also the acquiring entity for the entire industrial business segment of Trane, including the PAC 2 and the Target Company.

4. In a report dated March 6, 2020, prepared by SSPA & Co., Chartered Accountants (Registration Number 128851W), located at 1st floor, 'Arjun', V.P. Road, Andheri (W), Mumbai- 400 058, the provisions of Regulation 5(2) of the SEBI (SAST) Regulations have been analyzed, and SSPA & Co. has concluded that the Underlying Transaction does not constitute a 'deemed direct acquisition' under Regulation 5(2) of the SEBI (SAST) Regulations.

5. This Offer is being made by the Acquirer and the PACs to the Public Shareholders to acquire up to 8,207,680 (Eight Million Two Hundred Seven Thousand Six Hundred Eighty) fully paid-up Equity Shares of the Target Company constituting 26% of the Voting Share Capital (the “Offer Size”), at the Offer Price (as defined below), aggregating to a total consideration of INR 527,45,01,398.40 (Indian Rupees Five Hundred Twenty Seven Crore Forty Five Lakh One Thousand Three Hundred Ninety Eight and Forty Paise) (the “Maximum Open Offer Consideration”).

6. This Offer is being made at a price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Offer Share (the “Offer Price”), comprising a basic offer price of INR 592.02 (Indian Rupees Five Hundred Ninety Two Rupees and Two Paise) per Offer Share, calculated in accordance with Regulation 8(1) read with Regulation 8(3) of the SEBI (SAST) Regulations plus interest of INR 50.61 (Indian Rupees Fifty and Sixty One Paise) per Offer Share, computed at the rate of 10% per annum, for the period between April 30, 2019 and March 6, 2020, being the date of this DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations.

7. As of the date of this DPS, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options) issued by the Target Company.

8. As of the date of this DPS, the Voting Share Capital is as follows:

Particulars	Number of Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	31,568,000	100.00
Partly paid-up Equity Shares	Nil	Nil
Voting Share Capital	31,568,000	100.00

9. The Offer Price will be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA and this DPS, as well as the Letter of Offer to be issued in accordance with the SEBI (SAST) Regulations.

10. The Offer Shares validly tendered by the Public Shareholders in the Offer will be acquired by the Acquirer and/or the PACs, in accordance with the terms set forth in this DPS and the Letter of Offer.

11. To the best of the knowledge of the Acquirer and the PACs, as on the date of this DPS, there are no statutory approvals required by the Acquirer and the PACs to complete the acquisition of the Offer Shares under this Offer. However, in case any statutory approvals are required by the Acquirer and/or the PACs prior to completion of the Offer, this Offer shall be subject to such approvals being obtained. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or the PACs, the Acquirer and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

12. To the best of the knowledge of the Acquirer and the PACs, as on the date of this DPS, all statutory approvals required by the Acquirer and the PACs to complete the Underlying Transaction, have been obtained.

13. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer. Further, the Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Acquirer and/or the PACs shall acquire the Equity Shares of the Public Shareholders in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all the Public Shareholders in relation to this Offer (the “Letter of Offer”), the relevant provisions of the SEBI (SAST) Regulations, and any other applicable laws. The Acquirer and/or the PACs shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.

14. Non-resident Indians (the “NRIs”), overseas corporate bodies (the “OCBs”) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further,

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4. Accordingly, upon consummation of the Underlying Transaction under the Merger Agreement, the Acquirer has become the direct owner of the PAC 1 and the ultimate parent company of the PAC 2 and the Target Company. The consummation of the Underlying Transaction has resulted in an indirect acquisition by the Acquirer of approximately 74% of the Voting Share Capital and control over the Target Company. Therefore, this Offer is being made by the Acquirer along with the PACs under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, to acquire the Offer Shares, representing 26% of the Voting Share Capital.
5. Following the consummation of the Underlying Transaction, the Acquirer's board of directors consists of 10 (Ten) directors, with 7 (Seven) directors who served on the Acquirer's board of directors prior to consummation of the Underlying Transaction, and 3 (Three) new directors nominated by Trane.
6. The Underlying Transaction is expected to create or result in, *inter alia*, the following strategic and financial benefits: (i) efficiencies in manufacturing, supply chain and procurement and structural overhead; (ii) a meaningful opportunity to drive incremental revenue growth by leveraging a broader portfolio of technologies, service capabilities and geographic expertise; and (iii) the opportunity to enhance customer value and accelerate margin expansion through increased efficiencies by leveraging Gardner Denver's execution excellence practices and Ingersoll-Rand's business operating system.
7. The acquisition will not be regarded as a deemed direct acquisition of control over the Target Company as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
8. In terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer, no later than 5 (Five) Working Days following the completion of the underlying transaction of shares or voting rights in, or control over the Target Company or entity holding shares or voting rights in, or control over the target company. Since the Underlying Transaction was completed on February 29, 2020, this DPS is being issued within 5 (Five) Working Days of completion of the Underlying Transaction, in terms of Regulation 13(4) of the SEBI (SAST) Regulations.
9. The Offer Price is INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Offer Share, comprising a basic offer price of INR 592.02 (Indian Rupees Five Hundred and Ninety Two Rupees and Two Paise) per Offer Share, plus interest of INR 50.61 (Indian Rupees Fifty and Sixty One Paise) per Offer Share, computed at the rate of 10% per annum, for the period between April 30, 2019 and March 6, 2020, being the date of this DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations, to be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and details of their acquisition, are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No. of Equity Shares held	Percent-age (%)	No. of Equity Shares held	Percent-age (%)	No. of Equity Shares held	Percent-age (%)
Shareholding as of the date of the PA	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	23,360,000*	73.9997*	23,360,000*	73.9997*	23,360,000**	73.9997**
Shareholding as of the date of this DPS	23,360,000*	73.9997*	23,360,000*	73.9997*	23,360,000**	73.9997**
Post Offer shareholding (i.e. on a fully diluted basis, as on 10 th Working Day after close of the tendering period) (assuming full acceptance under the Offer)	31,567,680†	99.9990†	23,360,000***	73.9997***	23,360,000**	73.9997**

*Held by each of the Acquirer and the PAC 1 (as the case may be) indirectly through its subsidiaries.

**Held directly by the PAC 2.

***Held by the PAC 1 indirectly through its subsidiaries.

*Assuming full acceptance of offer of 8,207,680 (Eight Million Two Hundred and Seven Thousand and Six Hundred and Eighty) Equity Shares, the Acquirer will directly hold 8,207,680 (Eight Million Two Hundred and Seven Thousand and Six Hundred and Eighty) Equity Shares representing 26% of the Voting Share Capital, and indirectly (through its subsidiaries) hold 23,360,000 (Twenty Three Million Three Hundred and Sixty Thousand) Equity Shares representing 73.99% of the Voting Share Capital.

†If the number of Equity Shares acquired by the Acquirer and/or the PACs in the Offer, together with their existing shareholding in the Target Company, results in a breach of the maximum permissible non-public shareholding, the Acquirer and/or PAC 2 shall reduce their shareholding in compliance with, and within the time periods prescribed in, the SEBI (SAST) Regulations, the SCRR and the SEBI LODR Regulations.

2. As on the date of this DPS, none of the directors of the Acquirer or the PACs hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
2. The trading turnover in the Equity Shares, based on the trading volume in the Equity Shares of the Target Company on the Stock Exchanges, during the period from May 1, 2018 to April 30, 2019 (i.e. 12 (twelve) months preceding the calendar month in which the PA was issued), is as set out below:

Stock exchange	Total traded volumes during the 12 calendar months preceding the calendar month of the PA ("A")	Total number of listed Equity Shares("B")	Annualised trading turnover % (A/B)
BSE	12,93,766	31,568,000	4.10
NSE	63,59,381	31,568,000	20.15

(Source: www.bseindia.com, www.nseindia.com)

3. Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, with NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

4. The Offer Price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Offer Share is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, in view of the following:

S. No.	Details	Price (per share)
(a)	The highest negotiated price per Equity Share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make the PA of the Open Offer	NA
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer/ PACs, during the 52 (fifty-two weeks) immediately preceding the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain	NA
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer/ PACs, during the 26 (twenty-six) weeks immediately preceding the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain	NA
(d)	The highest price paid or payable for any acquisition, whether by the Acquirer/ PACs, between the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain, and the date of the PA of the Open Offer for Equity Shares of the Target Company made under the SEBI (SAST) Regulations	NA
(e)	The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such Equity Shares are frequently traded	592.02
(f)	Price at (e) above, after including the 10% interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations	642.63
(g)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	NA*

Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than the indirect acquisition referred in Regulation 5(2) of the SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between the earlier of the date on which the underlying transaction is contracted or the date on which the intention or the decision to make the underlying transaction is announced in the public domain, and the date of the detailed public statement, provided that such period is more than 5 (Five) working days.

* In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where:

- (a) the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;
- (b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or
- (c) the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15 percent, on the basis of the most recent audited annual financial statements, the Acquirer is required to compute and disclose the per Equity Share value of the Target Company.

In this regard, the relevant calculations for the net asset value, consolidated revenue and market capitalization in terms of Regulation 8(5) of the SEBI (SAST) regulations, are not met for the Underlying Transaction.

5. The 'Agreement and Plan of Merger', was executed on April 30, 2019 and the first announcement in this respect was made on the same day. The Underlying Transaction contemplated in the Merger Agreement was closed on February 29, 2020. In terms of Regulation 8(12) of the SEBI (SAST) Regulations, the basic offer price of 592.02 (Indian Rupees Five Hundred and Ninety Two Rupees and Two Paise) per Offer Share, calculated in accordance with Regulation 8(3) of the SEBI (SAST) Regulations, has been enhanced at a rate of 10% per annum calculated for the period from April 30, 2019 to March 6, 2020 (the date of this DPS), which works out to INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Offer Share.
6. The Offer Price thus amounts to INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) after considering the basic offer price of INR 592.02 (Indian Rupees Five Hundred Ninety Two Rupees and Two Paise), plus interest of INR 50.61 (Indian Rupees Fifty and Sixty One Paise), per Offer Share. Therefore, the Offer Price per Offer Share has been determined in accordance with the terms of Regulations 8(1), 8(3), and 8(12) of the SEBI (SAST) Regulations.
7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters, under Regulation 8(9) of the SEBI (SAST) Regulations.
8. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs are required to (i) make corresponding increases to the amount kept in the escrow account, as set out in Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 8,207,680 (Eight Million Two Hundred Seven Thousand Six Hundred Eighty) Offer Shares, at the Offer Price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Offer Share, is the Maximum Open Offer Consideration, i.e. INR 527,45,01,398.40 (Indian Rupees Five Hundred Twenty Seven Crore Forty Five Lakh One Thousand Three Hundred Ninety Eight and Forty Paise).
2. The Acquirer and the PACs have adequate resources to meet the financial requirements of this Open Offer and by way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirer has (i) created an escrow account named "INGERSOLL-RAND INDIA LTD OPEN OFFER ESCROW ACCOUNT" (the "Escrow Account – Cash") with Citibank, N.A.(acting through its office at Mumbai) (the "Escrow Bank") and has deposited a sum of INR 5,27,50,000 (Indian Rupees Five Crore Twenty Seven Lakh Fifty Thousand) in the said Escrow Account – Cash being in excess of 1% of the Maximum Open Offer Consideration, in compliance with Regulation 17 of the SEBI (SAST) Regulations; and (ii) furnished an unconditional, irrevocable, and on demand bank guarantee dated March 3, 2020, having bank guarantee number 5570602403, of an amount of INR 127,74,50,139.84 (Indian Rupees One Hundred Twenty Seven Crore Seventy Four Lakh Fifty Thousand One Hundred Thirty Nine and Eighty Four Paise) from Citibank, N.A. (acting through its branch, namely Citibank N.A. Bangalore branch, presently situated at No. 5 M.G. Road, 2nd Floor, Bangalore – 560 001), in favor of the Manager (the "Bank Guarantee"). The Bank Guarantee is valid up to December 31, 2020. The Manager has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case the Offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th (Thirtieth) day from the date of completion of payment for the Offer Shares validly tendered in the Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company.
3. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount and the amount of Bank Guarantee shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size, and any additional amounts required, shall be funded by the Acquirer and the PACs in the Escrow Account and/or by increasing the amount of Bank Guarantee, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
4. The source of the funds for the Offer is foreign funds.
5. SSPA & Co., chartered accountants, have, according to their certificate dated May 7, 2019, certified that the Acquirer has adequate financial resources through verifiable means to fulfill its payment obligations under this Offer.
6. The Manager has entered into an agreement dated February 28, 2020 with the Acquirer and the Escrow Bank pursuant to which the Acquirer has solely authorized the Manager to realize the value of the Escrow Account – Cash and to operate the special escrow account which shall be opened as per the provisions of the SEBI (SAST) Regulations.
7. The amount deposited in the Escrow Account – Cash, along with the Bank Guarantee is in excess of a sum total of (i) 25% of INR 5,000,000,000 (Indian Rupees Five Billion) out of the Maximum Open Offer Consideration; and (ii) 10% of the balance of the Maximum Open Offer Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations.
8. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill their obligations in relation to this Offer, through verifiable means, in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the acquisition of the Offer Shares pursuant to the Offer, as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisition, the Offer would also be subject to such other statutory or other approval(s) being obtained.
2. To the best of the knowledge of the Acquirer and the PACs, as on the date of this DPS, all statutory approvals required by the Acquirer and the PACs to complete the Underlying Transaction, have been obtained.
3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals/exemptions (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event, such approvals/exemptions are not submitted, the Acquirer and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.
4. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval, grant an extension of time for the purpose of completion of this Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest at such rate as may be prescribed by SEBI from time to time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
6. In the event that any statutory approvals required by the Acquirer and/or the PACs prior to completion of the Offer, are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or the PACs, the Acquirer and/or the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule of activities (Day & Date)
1.	Date of the Public Announcement	Tuesday, May 7, 2019
2.	Date of publication of the Detailed Public Statement	Friday, March 6, 2020
3.	Last date of filing of draft letter of offer with SEBI	Monday, March 16, 2020
4.	Last date for public announcement for a competing offer(s)	Tuesday, March 31, 2020
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, April 9, 2020

6.	Identified Date*	Wednesday, April 15, 2020
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, April 22, 2020
8.	Last date for upward revision of the Offer Price/Offer Size	Monday, April 27, 2020
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Monday, April 27, 2020
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Tuesday, April 28, 2020
11.	Date of commencement of the tendering period	Wednesday, April 29, 2020
12.	Date of closure of the tendering period (the "Offer Closing Date")	Thursday, May 14, 2020
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Friday, May 29, 2020
14.	Last date for filing the report with SEBI	Friday, June 5, 2020
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, June 5, 2020

Note: The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the draft letter of offer will be received on April 9, 2020. Accordingly, the dates for the above mentioned activities, wherever mentioned in this DPS, are subject to change.

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that subject to paragraph 2 of Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to paragraph 14 of Section D (Details of the Offer) of Part I (Acquirer, PACs, Target Company And Offer) and paragraph 3 of Part VI (Statutory and Other Approvals) above, all Public Shareholders, holding Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer (subject to paragraph 14 of Section D (Details of the Offer) of Part I (Acquirer, PACs, Target Company And Offer) and paragraph 3 of Part VI (Statutory and Other Approvals) above and provided that they are not parties to the Merger Agreement, or actual or deemed persons acting in concert with such parties) by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or by writing to Link Intime India Private Limited (the "Registrar to the Offer" / "Registrar").
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Offer will be implemented by the Acquirer and the PACs, subject to applicable laws, through a stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time. A separate window on the Stock Exchanges would be provided by the Stock Exchanges for this purpose.
5. BSE shall be the designated stock exchange for the purpose of tendering Offer Shares in the Offer.
6. Citigroup Global Markets India Private Limited has been appointed as the registered broker (the "Buying Broker") through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:
- Name:** Citigroup Global Markets India Private Limited
Communication Address: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098
Tel No.: +91 22-61759999
Fax No.: +91 22-61759898
7. All Public Shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers within the normal trading hours of the secondary market, during the tendering period.
8. Procedure to be followed by the Public Shareholders holding the Equity Shares in the physical form:
- (i) As per the proviso to Regulation 40(1) of the SEBI LODR Regulations read with SEBI Press Release No. 49/2018 dated December 3, 2018, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
- (ii) Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.
9. The Public Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the Letter of Offer by writing to the Registrar superscripting the envelope "Ingersoll-Rand (India) Limited" with (i) suitable documentary evidence of ownership of the Equity Shares of the Target Company, and (ii) their folio number, DP identity-client identity, current address and contact details.
10. As on the date of this DPS, no Equity Shares of the Target Company are under lock-in. The Offer Shares to be acquired under the Open Offer must be free from all liens, charges, equitable interests and encumbrances and will be acquired together with all rights attached thereto.
11. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and the PACs and their respective directors accept full responsibility for the information contained in the PA and this DPS (except for the information with respect to the Target Company which has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources and which information has not been independently verified by the Acquirer, the PACs or the Manager) and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer, the PACs or the Manager. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
3. In this DPS, all references to "Indian Rupees" or "INR" are references to the Indian National Rupee(s). Certain financial details contained in this DPS are denominated in United States Dollars ("USD"). The INR equivalent quoted in each case for USD is calculated based on the RBI reference rate of 69.3558 INR per USD as on May 6, 2019, the date preceding the PA date (Source: FBIL Reference rate – https://fbil.org.in/).
4. This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager	
 Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400098 Tel: +91-22-61759999; Fax: +91-22-61759898 Website: https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Mr. Dheeraj Janakiraman; Email: ingersollrand.openoffer@citigroup.com SEBI Registration Number: INM000010718	

Registrar to the Offer	
 Link Intime India Private Limited C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91-22-4918 6200; Fax: +91-22-4918 6195 Website: www.linkintime.co.in; Contact Person: Mr. Sumet Deshpande Email: ingersollrand.offer@linkintime.co.in SEBI Registration Number: INR000004058	

Place: Mumbai
Date: March 6, 2020