

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH
REGULATION 13(2)(e) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD
OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)
REGULATIONS, 2011, AS AMENDED**

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

INGERSOLL-RAND (INDIA) LIMITED

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 (“Equity Shares”) of Ingersoll-Rand (India) Limited (“Target Company”) from the Public Shareholders (as defined below) of the Target Company by Gardner Denver Holdings, Inc. (“Acquirer”) along with Charm Merger Sub Inc. (“PAC”), in its capacity as a person acting in concert with the Acquirer (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) 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 PAC to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1), 4, 5(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

For the purposes of this PA, “**Public Shareholders**” shall mean all the public shareholders of the Target Company, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirer, the PAC, parties to the Merger Agreement (as defined below) and any persons acting or deemed to be acting in concert with any of them as at the time of the Offer.

1. Offer Details

- 1.1. **Size:** The Acquirer and the PAC hereby make this Offer 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 face value of INR 10 (Indian Rupees Ten only) each of the Target Company (“**Offer Shares**”), constituting 26% (Twenty Six Percent) of the fully diluted voting equity share capital of the Target Company (as of the 10th working day from the closure of the tendering period for the Offer) (“**Voting Share Capital**”) subject to the terms and conditions mentioned in this Public Announcement and in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price / Consideration:** In terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on the National Stock Exchange of India Limited (“**NSE**”). The Offer is made at a price of INR 592.02 (Indian Rupees Five Hundred and Ninety-Two Rupees and Two Paise only) per Offer Share (the “**Offer Price**”), aggregating to a total consideration of up to INR 485,91,10,713.60 (Indian Rupees Four Hundred and Eighty Five Crores Nine-One Lakhs Ten Thousand Seven Hundred Thirteen Rupees and Sixty Paise only) assuming full acceptance (“**Maximum Consideration**”), which is in accordance with Regulations 8(1) and 8(3) of the SEBI (SAST) Regulations. Since this Offer is being made as a result of indirect acquisition of shares/control of the Target Company, in terms of Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price shall be increased by interest at the rate of ten per cent per annum for the period between April 30, 2019, being the date of the Merger Agreement (as defined below), and the date of the DPS, and such increased Offer Price and the resulting increased Maximum

Consideration shall be disclosed in the DPS to be issued in accordance with the SEBI (SAST) Regulations.

- 1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this PA, the DPS and LoF to be issued in accordance with the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Offer is a mandatory offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not applicable.

2. **Transaction which has triggered the Open Offer obligations (Underlying Transaction)**

- 2.1. On April 30, 2019, the Acquirer announced that it had entered into an Agreement and Plan of Merger dated as of April 30, 2019 (the “**Merger Agreement**”) with Ingersoll-Rand plc (“**Ingersoll Rand**”), Ingersoll-Rand U.S. HoldCo, Inc., a wholly-owned indirect subsidiary of Ingersoll Rand (“**SpinCo**”) and PAC, a wholly-owned subsidiary of the Acquirer. Pursuant to the terms of the Merger Agreement, the Acquirer will acquire 100% of the outstanding common stock of SpinCo (the “**Underlying Transaction**”) (which will indirectly hold 74% of the Voting Share Capital), thereby indirectly acquiring the ability to exercise 74% of the Voting Share Capital, and control, currently held by Ingersoll Rand Company (the “**Existing Promoter**”) in the Target Company.
- 2.2. Upon completion of the Underlying Transaction, the Acquirer, indirectly through its various subsidiaries, shall become the parent company of the Target Company, thereby entitling the Acquirer to indirectly exercise: (i) 74.00% of the Voting Share Capital; and (ii) control over the Target Company. Accordingly, this Offer is being made under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
- 2.3. The completion of the Underlying Transaction is subject to certain conditions, including the receipt of requisite regulatory clearances and approvals in various jurisdictions and other customary conditions. In terms of the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer is subject to and contingent upon the completion of the Underlying Transaction in accordance with the terms thereof. The Acquirer and PAC have been so named and identified only for the purpose of this Public Announcement. Completion of the Underlying Transaction would result in the change of control of the Target Company in favour of the Acquirer. Thereafter, the immediate parent company of the Target Company and other relevant entities (including the subsidiaries of the Acquirer) may join as persons acting in concert with the Acquirer and PAC for the Offer and may acquire the shares of the Target Company tendered in the Offer.

Details of the Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (in INR)	Mode of payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting share capital			
Indirect acquisition	Merger Agreement in relation to the Underlying Transaction, as mentioned in point 2.1 above.	Indirect acquisition of 23,360,000 Equity Shares of the Target Company, which are currently held by the Existing Promoter in the Target Company.	Indirect acquisition of 74.00% of the Voting Share Capital.	Not Applicable as this is an indirect acquisition.	Not Applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

3. Details of Acquirer and PAC

Details	Acquirer	PAC	Total
Name	Gardner Denver Holdings, Inc.	Charm Merger Sub Inc.	N/A
Address	222 East Erie Street, Suite 500, Milwaukee, Wisconsin 53202, United States of America.	222 East Erie Street, Suite 500, Milwaukee, Wisconsin 53202, United States of America.	N/A
Name(s) of persons in control/promoters	The Acquirer was incorporated on March 1, 2013 under the laws of the State of Delaware, United States of America (company registration number: 5295941). The Acquirer is a publicly held listed corporation and has dispersed shareholding with no	The PAC was incorporated on April 25, 2019 under the laws of the State of Delaware, United States of America (company registration number: 7387637). The PAC is a wholly-owned subsidiary of the Acquirer.	N/A

Details	Acquirer	PAC	Total
	specific controlling shareholders.		
Name of the group, if any, to which the entity belongs to	The Acquirer is the holding company of Gardner Denver group	Gardner Denver group	N/A
Pre-transaction shareholding - Number % of total share capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (not taking into account the Equity Shares validly accepted in the Offer, if any)	After completion of the Underlying Transaction, the Acquirer and/or other entities within the Gardner Denver Group at that time will indirectly hold 23,360,000 Equity Shares representing 74.00% of the Voting Share Capital.		74%
Any other interest in the Target Company	None	None	None

Note: In accordance with the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer is subject to the completion of the Underlying Transaction.

4. Details of the selling shareholders, if applicable

Not applicable, as the Offer is being made as a result of an indirect acquisition of control over the Target Company, and not as a result of any direct acquisition of Equity Shares, voting rights in or control over the Target Company.

5. Target Company

Name: Ingersoll-Rand (India) Limited

Registered Office: 8th Floor, Tower D, IBC Knowledge Park, No. 4/1, Bannerghatta Main Road, Bengaluru 560 029

Exchanges where listed: The Equity Shares of the Target Company are listed on the following exchanges:

(i) BSE Limited, Scrip ID: INGERRAND, Scrip Code: 500210

(ii) NSE, Symbol: INGERRAND

(iii) Ahmedabad Stock Exchange Limited, Scrip Code: 26610

The ISIN of the Target Company is INE177A01018.

6. Other Details

- 6.1. The DPS, to be issued in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, would contain all other information about the Offer, including the reasons and background to the Offer, detailed information on the Offer Price, details of any transaction documents for the Underlying Transaction and detailed information on the Acquirer, the PAC, other persons acting in concert with the Acquirer (if any) and the Target Company and statutory approvals, if any, for the Offer. The DPS shall be published not later than 5 (five) working days of the completion of the Underlying Transaction, in accordance with the proviso to Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations. For the avoidance of doubt, the DPS shall be issued and the Offer proceeded with only if and when the Underlying Transaction is completed, as provided in the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.
- 6.2. The Acquirer and the PAC undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer in terms of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. Completion of the Offer is subject to receipt of statutory approvals required, if any.
- 6.5. In this Public Announcement, all references to “INR” are references to the Indian Rupee.
- 6.6. All information in relation to the Target Company contained in this Public Announcement is based on publically available information.

Issued by the Manager to the Offer

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@citi.com
SEBI Registration Number: INM000010718

For and on behalf of the Acquirer and the PAC

Gardner Denver Holdings, Inc. (Acquirer)

Charm Merger Sub Inc. (PAC)

Place: Mumbai, India

Date: May 7, 2019