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First International Financial Centre
G-Block, Bandra-Kurla Complex,
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June 19, 2020

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Pre-Offer Advertisement (“Advertisement”) for open offer (“Offer”) for acquisition of up to 8,207,680 Equity Shares from shareholders of Ingersoll-Rand (India) Limited (“Target”) 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, pursuant to and in compliance with Regulation 3, 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“Takeover Regulations”).

With respect to the captioned matter and in terms of Regulation 18(7) of Takeover Regulations please find enclosed a copy of the Advertisement published on June 19, 2020.

We request you to kindly upload the same on your website at the earliest.

Thanking you,

With regards,

For Citigroup Global Markets India Private Limited

By: _____
Anshul Gupta
Managing Director

A handwritten signature in blue ink, appearing to be "Anshul Gupta", written over a horizontal line.

Authorised Signatory

Encl: as above

Citigroup Global Markets India Private Limited
(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

INGERSOLL-RAND (INDIA) LIMITED

Registered Office: First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru 560 029; Tel: +91 80 4685 5100; Fax: +91 80 4169 4399; Website: <https://www.irco.com>

This advertisement (**Pre-Offer Advertisement**) is being issued by Citigroup Global Markets India Private Limited, the manager to the Offer (**Manager**), for and on behalf of Ingersoll Rand Inc. (formerly known as Gardner Denver Holdings, Inc.) (**Acquirer**) along with Ingersoll-Rand U.S. Holdco, Inc. (**PAC 1**) and Ingersoll-Rand Industrial U.S., Inc. (**PAC 2**) (PAC 1 and PAC 2 collectively referred to as the **PACs**) in their capacity as the persons acting in concert with the Acquirer in this Offer (as defined below), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**SEBI (SAST) Regulations**), in respect of the offer to acquire upto 8,207,680 (Eight Million Two Hundred Seven Thousand Six Hundred Eighty) equity shares of face value INR 10 (Indian Rupees Ten only) each (**Equity Shares**) representing 26.00% of the Voting Share Capital of Ingersoll-Rand (India) Limited (**Target Company**) at a price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Offer Share (**Offer Price**), under Regulation 3(1) and 4 read with Regulation 5(1) and other application provisions of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company (**Open Offer / Offer**).

This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with: (a) the Public Announcement dated May 7, 2019 (**PA**), (b) the Detailed Public Statement which was published in Financial Express (English, all editions), Jansatta (Hindi, all editions), Vishwavani (Kannada, Bangalore edition) and Navshakti (Marathi, Mumbai edition), on March 6, 2020 (**DPS**), (c) the Letter of Offer dated June 15, 2020 (**LoF**), and (d) the Dispatch Advertisement which was published in Financial Express (English, all editions), Jansatta (Hindi, all editions), Vishwavani (Kannada, Bangalore edition) and Navshakti (Marathi, Mumbai edition), on June 16, 2020 (**Dispatch Advertisement**).

Unless otherwise defined herewith, the capitalised terms used but not defined in this Pre-Offer Advertisement have the meaning assigned to them in the LoF.

Offer Price

- The Offer Price is INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Offer Share, consisting of INR 592.02 (Indian Rupees Five Hundred Ninety Two 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 publication of the DPS), in terms of Regulation 8(12) of SEBI (SAST) Regulations, payable in cash. There has been no revision to the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6.1 (*Justification of Offer Price*) on page 41 of the LoF.

Recommendations of the Committee of Independent Directors of Ingersoll-Rand Inc.

- A committee of independent directors of the Target Company (**IDC**) published its recommendations on the Offer on June 17, 2020 in the same newspapers where the DPS was published (i.e. Financial Express (English, all editions), Jansatta (Hindi, all editions), Vishwavani (Kannada, Bangalore edition) and Navshakti (Marathi, Mumbai edition)). The relevant extract of the recommendation of the IDC is set out below:

Members of the IDC	Mr. Sekhar Natarajan, Chairman Ms. Vijaya Sampath, Member Ms. Jayantika Dave, Member
Recommendation on the Offer, as to whether the Offer is fair and reasonable	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 SEBI, opining that the Offer Price is in compliance with Regulation 8(1) read with Regulations 8(3) and 8(12) of the SEBI (SAST) 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 the PACs, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, the same is fair and reasonable. As of June 15, 2020, the closing market price of the Equity Shares on BSE and NSE was INR 636.20 (Indian Rupees Six Hundred Thirty Six and Twenty Paise) and INR 636.35 (Indian Rupees Six Hundred Thirty Six and Thirty Five Paise), respectively, which is lesser than the Offer Price. The shareholders of the Target 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.
Summary of reasons for recommendation	The IDC has reviewed the (a) PA, (b) DPS, and (c) LOF, in relation to the Open Offer, as released by the Manager on behalf of the Acquirer and the PACs. 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 (SAST) Regulations. 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 the Target Company, offered by the Acquirer and the PACs in relation to the acquisition of the Equity Shares from the Public Shareholders is as per the applicable SEBI (SAST) Regulations, and accordingly the IDC is of the view that the Offer Price is fair and reasonable.
Details of Independent Advisors, if any	Khaitan & Co (Legal Advisor) Ernst & Young Merchant Banking Services LLP

Other Details of the Offer

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired.
- The dispatch of the LoF to all the Public Shareholders of the Target Company (holding Equity Shares in physical and/or dematerialised form), whose names appeared on the register of the members of the Target Company and to the beneficial owners of the Equity Shares whose names appeared in the beneficial records of the respective depositories, as of the close of business on the Identified Date i.e. June 8, 2020, and in each case, who had registered their email ids with the Depositories and/or the Target Company, has been completed vide electronic mode by June 15, 2020, in light of the relaxations granted by SEBI vide its circular no. SEBI/CIR/CFD/DCR/1/CIR/P/2020/83, dated May 14, 2020. Further, the Dispatch Advertisement for awareness was published on June 16, 2020 in the same newspapers in which the DPS was published. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LoF was to be sent. It is clarified that all the Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in the Offer any time prior to the Offer Closing Date.
- Please note that the LoF along with the Form of Acceptance-cum-Acknowledgment is also available on the respective websites of SEBI (www.sebi.gov.in), the Target Company (<https://www.irco.com>), the Registrar to the Offer (www.linkintime.co.in), the Manager (<https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>), BSE (www.bseindia.com) and NSE (www.nseindia.com). Public Shareholders can download / print the LoF and the form from any of the aforementioned websites. Further, in case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper to their Selling Brokers in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as identified in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

- Public Shareholders are required to refer to Part 8 of the LoF (*Procedure for Acceptance and Settlement*) in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

a) Public Shareholders holding the equity shares in physical form: Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach the Selling Broker along with the complete set of documents for verification procedures to be carried out including, (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., including any additional documents as stated under the heading "Compliance with Tax Requirements" in Part 8 of the LoF (*Procedure for Acceptance and Settlement*). In addition, if the address of the Public Shareholder has undergone a change from the address registered in the "Register of Members" of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, or (iii) passport. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

b) Public Shareholders holding equity shares in dematerialized form: A Public Shareholder holding Equity Shares in dematerialized form may participate in the Offer by approaching the Selling Broker and indicating the details of Equity Shares intended to be tendered in the Offer. The resident Public Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgment. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details provided in the LoF to the Selling Broker to tender their shares in the Open Offer.

- The Offer will be implemented by the Acquirer and/or the PACs, subject to applicable laws through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window (**Acquisition Window**) as provided under the SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, read with the SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and notices / guidelines issued by the Stock Exchanges and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time. For further details, please refer to Part 8 (*Procedure for Acceptance and Settlement*) on page 49 of the LoF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on March 16, 2020. SEBI, vide its email dated June 4, 2020, issued its comments on the Draft Letter of Offer. These comments have been duly addressed in the LoF.

Material Updates from the date of PA

- There have been no material changes in relation to the Open Offer since the date of the PA, save as otherwise disclosed in the DPS, the Draft Letter of Offer, and the LoF.

Status of Statutory and Other Approvals

- As of the date of the LoF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required by the Acquirer or the PACs to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer or the PACs at a later date, this Offer shall be subject to such approvals. All Non-resident Indian (**NR**) and overseas corporate body (**OCB**) holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, an approval from the Reserve Bank of India (**RBI**) and submit such approvals along with the Form of Acceptance cum Acknowledgment and other documents required under this Offer. If the holders of the Equity Shares who are not persons resident in India including NRs, OCBs, FIs and FPIs had required any approvals (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 that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. The non-resident Public Shareholders holding Equity Shares, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgment along with the required documents to the Registrar to the Offer at its address given on the cover page of the LoF. The envelope should be super scribed as "Ingersoll-Rand (India) Limited Open Offer". The detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgment. In the event that such approvals are not submitted, the Acquirer and PACs shall reject any such Equity Shares tendered in this Offer.

Revised Schedule of Activities

- The revised schedule of activities pertaining to the Offer is set out below:

Nature of the Activity	Original schedule of activities (Day & Date)	Revised schedule of activities (Day & Date)
Date of the PA	Tuesday, May 7, 2019	Tuesday, May 7, 2019
Date of completion of the Underlying Transaction	-	Saturday, February 29, 2020
Date of publication of the DPS	Friday, March 6, 2020	Friday, March 6, 2020
Filing of the Draft Letter of Offer with SEBI	Monday, March 16, 2020	Monday, March 16, 2020
Last date for public announcement for a competing offer(s)	Tuesday, March 31, 2020	Tuesday, March 31, 2020*
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	Thursday, June 4, 2020**
Identified Date*** (as defined below)	Wednesday, April 15, 2020	Monday, June 8, 2020
Last date by which the LoF is to be dispatched to the Public Shareholders whose name appear on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company	Wednesday, April 22, 2020	Monday, June 15, 2020
Date for uploading the LoF on the websites of the Target Company, the Manager, Registrar to the Offer, BSE and NSE	-	Monday, June 15, 2020
Date of publication of the Dispatch Advertisement in accordance with the SEBI circular no. SEBI/CIR/CFD/DCR/1/CIR/P/2020/83 dated May 14, 2020	-	Tuesday, June 16, 2020
Last date for upward revision of the Offer Price/ Offer Size	Monday, April 27, 2020	Thursday, June 18, 2020
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	Thursday, June 18, 2020
Date of publication of Pre-Offer Advertisement in the newspapers in which the DPS has been published	Tuesday, April 28, 2020	Friday, June 19, 2020
Date of commencement of the Tendering Period (Offer Opening Date)	Wednesday, April 29, 2020	Monday, June 22, 2020
Date of closure of the Tendering Period (Offer Closing Date)	Thursday, May 14, 2020	Friday, July 3, 2020
Last date for communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Friday, May 29, 2020	Friday, July 17, 2020
Last date for filing the report with SEBI	Friday, June 5, 2020	Friday, July 24, 2020
Last date for publication of post-offer public announcement in the newspapers in which the DPS has been published	Friday, June 5, 2020	Friday, July 24, 2020



* There has been no competing offer as of the date of the LoF.

** Actual date of receipt of SEBI's observation letter, on the Draft Letter of Offer.

*** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF would be posted. It is clarified that, subject to Part 6 of the LoF (Terms and Conditions of the Offer), all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the Offer Closing Date.

Other Information

- The Acquirer, the PACs and their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Pre-Offer Advertisement, other than such information as has been obtained from public sources or provided or confirmed by the Target Company and/or the IDC, which has not been independently confirmed by the Acquirer, the PACs or the Manager.
- A copy of this Pre-Offer Advertisement is expected to be available on the respective websites of SEBI (www.sebi.gov.in), the Target Company (<https://www.irco.com>), the Registrar to the Offer (www.linkintime.co.in), the Manager (<https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>), BSE (www.bseindia.com) and NSE (www.nseindia.com).

Manager to the Offer	Registrar 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, Maharashtra, India 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	 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 6170/6171/6200 Fax: +91-22-49186195 Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande Email: ingersollrand.offer@linkintime.co.in SEBI Registration Number: INR000004058

On behalf of the Acquirer and the PACs

INGERSOLL RAND INC. (Acquirer)	INGERSOLL-RAND U.S. HOLDCO, INC. (PAC 1)	INGERSOLL-RAND INDUSTRIAL U.S., INC. (PAC 2)
Sd/-	Sd/-	Sd/-
Authorized Signatory	Authorized Signatory	Authorized Signatory

Place: Mumbai
Date: June 19, 2020