

June 17, 2020

DGM- Corporate Relations  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500210

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot Number C-1  
Block G, Bandra- Kurla Complex  
Bandra (East), Mumbai- 400 051  
Scrip Symbol: INGERRAND EQ

Dear Sir/ Madam

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

In continuation to our earlier letter dated 16 June 2020, wherein we submitted the recommendations of the Committee of Independent Directors of Ingersoll-Rand (India) Limited (“**Target Company**” and such committee “**IDC**”) dated 16 June 2020 to the stock exchanges. The recommendations were in relation to the open offer made by Ingersoll Rand Inc. (formerly known as Gardener Denver Holdings, Inc.) along with Ingersoll- Rand U.S. HoldCo Inc., and Ingersoll- Rand Industrial U.S., Inc., to acquire up to 8,207,680 equity shares of the Target Company, representing 26% of the voting share capital of the Target Company.

As required under Regulation 26(7) of the SAST Regulations, please find enclosed herewith the copy of the newspaper publications of the recommendations of the IDC in **Annexure A**. The aforesaid recommendations have been published in the following newspapers where the public announcement in connection with the abovementioned open offer was published.

#	Newspaper	Language	Editions
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Vishwavani	Kannada	Bangalore edition
4.	Navshakti	Marathi	Mumbai edition

Thanking you

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



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

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



**Nippon Life India Asset Management Limited**  
(Formerly known as Reliance Nippon Life Asset Management Limited)  
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. Tel No. +91 022 4303 1000 / Fax No. +91 022 4303 7662 / www.nipponindiaam.com

NOTICE NO. 23

Record Date  
June 22, 2020

**DIVIDEND DECLARATION**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undemoted schemes of NIMF, with June 22, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on June 15, 2020 (₹ per unit)
Nippon India Prime Debt Fund - Dividend Plan - Quarterly Dividend Plan	0.3474	11.8801
Nippon India Prime Debt Fund - Direct Plan - Dividend Plan - Quarterly Dividend Plan	0.3608	12.0007
Nippon India Dynamic Bond Fund - Dividend Plan - Quarterly Dividend Option	0.6131	10.9743
Nippon India Dynamic Bond Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.6276	11.0343
Nippon India Nivesh Lakshya Fund - Dividend Plan - Quarterly Dividend Option	0.1851	11.8934
Nippon India Nivesh Lakshya Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.1965	11.9079
Nippon India Arbitrage Fund - Dividend Plan - Monthly Dividend Option	0.0500	10.7793
Nippon India Arbitrage Fund - Direct Plan - Dividend Plan - Monthly Dividend Option	0.0500	11.2729
Nippon India Arbitrage Fund - Dividend Plan - Dividend Option	0.1500	12.4650
Nippon India Arbitrage Fund - Direct Plan - Dividend Plan - Dividend Option	0.1500	13.3271

\*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

**Pursuant to payment of dividend, the NAV of the Schemes will fall to the extent of payout, and statutory levy, if any.** The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. **For units in demat form:** Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Schemes as on record date.

All unit holders under the dividend plan/option of the above mentioned schemes, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

For Nippon Life India Asset Management Limited  
(Formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

Mumbai

June 16, 2020

Authorised Signatory

**Make even idle money work! Invest in Mutual Funds**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**INGERSOLL-RAND (INDIA) LIMITED**

Registered Office: First Floor, Subramanya Arcade, No. 127, Bannerghatta Road, Bangalore, Karnataka, India  
CIN: L6590KA12PLC030271; Tel: +91 80 4885 5100; Email: p.r.shubhakar@irc.com; Fax: +91 80 4169 4319; Website: https://www.irc.com

Recommendations of the Committee of Independent Directors ("CID") of Ingersoll-Rand India Limited ("Target Company" or "TC" or the "Company") under Regulation 20(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") on the offer for the public subscription of the Target Company under Regulation 21(1), 4, 5(1) and applicable provisions of the SEBI Takeover Regulations, by Ingersoll-Rand Inc. (formerly known as Gardner Denver Holdings, Inc., the Acquirer") along with Ingersoll-Rand U.S. Inc. (PAC 1) and Ingersoll-Rand Industrial U.S. Inc. (PAC 2) along with PAC 1 and PAC 2 in their capacity as persons acting in concert with the Acquirer.

1. Date	June 16, 2020
2. Name of Target Company ("TC")	Ingersoll-Rand (India) Limited
3. Details of the Offer pertaining to TC	Open offer is being made to the public shareholders of the TC by the Acquirer and PACs for the acquisition of up to 8,207,650 fully paid up equity shares of TC ("Equity Shares") representing 26% of the voting share capital of the TC at a price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Equity Share (PAC 1) Mode of offering: Cash
4. Name(s) of the acquirer and PAC with the acquirer	(i) Acquirer: Ingersoll-Rand Inc. (formerly known as Gardner Denver Holdings, Inc.) (ii) PAC 1: Ingersoll-Rand U.S. Inc. (iii) PAC 2: Ingersoll-Rand Industrial U.S. Inc.
5. Name of the Manager to the offer	CI Group Global Markets India Private Limited Communication Address: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai-400099, Maharashtra, India. Tel: +91 221 759999 Fax: +91 221 759998 Website: https://www.crii.com/ci/india/ci_group_global_markets_india.html Contact Person: Mr. Dhruv Janakram Email: ingersollrand.sponsor@ci.com SEBI Registration Number: INM00010118 CIN: U99999MH2002PC126657
6. Members of the Committee of Independent Directors	Mr. Sukhar Natarajan: Chairman Ms. Vijaya Sampath: Member Ms. Jayanika Dave: Member
7. CID Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship, if any)	All CID Members are independent directors of the TC and none of the CID members hold any Equity Shares in the TC. Except for being directors of the TC and being chairperson(s)/members of various committees of the TC, the CID Members have no other relationship with the TC.
8. Trading in the Equity Shares / other securities of the TC by CID Members	None of the members of the CID have traded in any of the Equity Shares of the TC during (a) the 12 month period preceding the date of the Public Announcement dated May 7, 2020 ("Public Announcement"), and (b) the period from the date of the Public Announcement till the date of this declaration.
9. CID Member's relationship with the acquirer (Director, Equity Shares owned, any other contract/relationship, if any)	None of the CID Members are directors of the Acquirer or PACs. They neither have any contractual or other relationship with the Acquirer or PACs nor hold any equity shares or securities of the Acquirer or PACs.
10. Trading in the Equity Shares / other securities of the acquirer by CID Members	None of the members of CID have traded in any of the equity shares/securities of the Acquirer / PACs.
11. Recommendation on the Offer open, or 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 member banker registered with the Securities and Exchange Board of India stating that the Offer Price is in compliance with regulation 8(1) read with regulations 8(3) and 8(12) of the SEBI Takeover Regulations (such report, "EY Report"), the CID 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 502 (Indian Rupees Five Hundred Two and Two Paise) per Equity Share plus interest of INR 60.61 (Indian Rupees Fifty and Sixty One Paise) per Equity Share, computed at the rate of 10% per annum, for the period between April 30, 2019 and March 6, 2020) offered by the Acquirer and PACs, is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the CID is of the opinion that the Offer Price is fair and reasonable. As of June 15, 2020, the closing market price of the Equity Shares on the BSE Limited and the National Stock Exchange of India Limited was INR 636.20 (Indian Rupees Six Hundred and Thirty Six and Twenty Paise) and INR 636.35 (Indian Rupees Six Hundred and Thirty Six and Thirty Five Paise), respectively, which is lesser than the Offer Price. The shareholders of the Company may independently evaluate the offer open for consideration with their tax and financial advisors and take an informed decision about tendering the Equity Shares held by them in the open offer.
12. Summary of reasons for recommendation	The CID has reviewed the Public Announcement, the Detailed Public Statement dated March 6, 2020 and the Letter of Offer dated June 15, 2020 in relation to the open offer as released by the Manager to the Offer on behalf of the Acquirer and PACs. The CID has also examined and considered the EY Report, which has opined that the Offer Price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Equity Share is in accordance with regulation 8(1) read with regulations 8(3) and 8(12) of the SEBI Takeover Regulations. In light of the above-mentioned considerations, the CID is of the opinion that the Offer Price of INR 642.63 (Indian Rupees Six Hundred Forty Two and Sixty Three Paise) per Equity Share of TC, offered by the Acquirer and PACs in relation to acquisition from public shareholders is as per the applicable regulations of the SEBI Takeover Regulations and accordingly CID is of the view that the Offer Price is fair and reasonable.
13. Details of Independent Advisors, if any.	Khaifan & Co (Legal Advisor) Ernst & Young Merchant Banking Services LLP
14. Any other matter(s) to be highlighted	None

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

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

Place: Mumbai  
Date: June 16, 2020

Attachment 2/5

**13 BASIS OF ACCEPTANCE**

Based on the offer files received from the BSE, the Registrar to the Offer in consultation with the Manager to the Offer shall provide details of basis of acceptance to Clearing Corporation within specified timelines.

**14 METHOD OF SETTLEMENT**

Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:

14.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

14.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special Account shall be used to pay the consideration to the Buyer Broker or to settle the Bid for settlement.

The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Broker(s) Custodian Participants as per the secondary market payout in their settlement bank account.

The Seller Broker(s)/Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly tendered in the Delisting Offer will be made in Indian National Rupees.

14.3 The equity shares acquired in the demat form would either be transferred directly to the respective account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the respective account of the Acquirers on receipt of the equity shares pursuant to the clearing and settlement mechanism of the Stock Exchange.

14.4 The Seller Broker would issue a Contract Note and pay the consideration to the respective Public Shareholder whose shares have been accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the shares accepted under the Delisting Offer.

14.5 The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment to their cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders/Seller for tendering Equity Shares in the Delisting Offer (secondary market transactions). The consideration received by the Public Shareholders/Seller from their respective Seller Broker in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers/Company, the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

14.6 Unaccepted/Rejected demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Broker by Clearing Corporation as part of the exchange pay-out process. In case of Custodian Participant orders unaccepted/Default Shares, i.e. Exit Window, a separate offer letter in this regard will be sent to their respective Public Shareholders. Such Residual Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

14.7 Public Shareholders Bank account details are not available or if the fund transfer instructions is rejected by Reserve Bank of India or Bank, due to any reason, then the amount payable to Public Shareholders will be transferred to the Clearing Corporation to be transferred to the Public Shareholders.

14.8 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward.

14.9 Bidders/ Public Shareholders will have to ensure that they keep the DIP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or non-acceptance of the shares under the Offer.

14.10 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected.

14.11 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID:

The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the Delisting of the Equity Shares from the Stock Exchange, i.e. Exit Window. A separate offer letter in this regard will be sent to their respective Public Shareholders. Such Residual Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

14.12 DETAILS OF THE ESCROW ACCOUNT

16.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 48.80 (Rupees Forty Eight and 80/100) multiplied by the number of Shares outstanding with the Public Shareholders i.e. 15,13,74,52,891 (Fifteen One Crore Thirty Three Lakh Sixty Two Thousand Eight Hundred and Ninety One and Ninety One) ("Escrow Amount").

16.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirers have appointed HFC Bank Limited ("Escrow Bank"), a schedule commercial bank and a banker to an issue registered with SEBI, the Acquirers, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated 21.09.2019 pursuant to which the Acquirers have opened the Escrow Account and have deposited there an amount equivalent to 100% of the Escrow Amount making lien in favor of the Manager to the Offer by way of deposit of cash of ₹ 15,13,74,52,891 (Fifteen One Crore Thirty Three Lakh Sixty Two Thousand Eight Hundred and Ninety One Only). On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.

16.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

16.4 If the Acquirers accept the Discounted Price and offer an Exit Price, the Acquirers will open a special account with the Escrow Bank and credit therein the entire amount due and payable as consideration in respect of the

Shares validly tendered in the Delisting Offer at the Exit Price. In such case, the Acquirers shall also ensure that the lien mentioned remains valid on the additional amount until the expiry of the Exit Window.

16.5 Further, the Escrow Bank will open the Special Account ("Special Account") on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account and if the Delisting Offer fails, the Escrow Bank and Special Account shall be closed.

**17 PROPOSED SCHEDULE FOR THE DELISTING OFFER**

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the Board of Directors of Multimetals Ltd.	August 12, 2019	Monday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent.	June 12, 2020	Friday
Date of publication of Public Announcement	June 17, 2020	Wednesday
Last date of completion of Dispatch of Offer Letters/Bid Forms to the Public Shareholders as on Specified Date	June 19, 2020	Friday
SEI Opening Date (IPO starts at trading hours)	June 25, 2020	Thursday
Last date of revision (upward) of bid amount of Bids	July 02, 2020	Wednesday
Bid Closing Date (bid closes at end of trading hours)	July 02, 2020	Thursday
Last date for Announcement of Discounted Price/Exit Price and acceptance/non-acceptance of the same	July 09, 2020	Thursday
Last date of payment of consideration	July 16, 2020	Thursday
Last date for return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids have not been accepted	July 16, 2020	Thursday

# Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter shall be sent. However, all owners (registered or unregistered) of the equity shares of the Company are eligible to participate in the Delisting Offer any time before and after the Bid Closing Date.

\* Subject to the acceptance of the Discounted Price or the Exit Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a communication in the P in the same newspaper in which the P appeared.

**18 STATUTORY APPROVALS**

18.1 The Company has obtained the approval of its members, by way of a special resolution through postal ballot; the result of which was declared on September 21, 2019 and notified to FSE on the same day approving the delisting of the Company's Equity Shares from GSE in terms of the Delisting Regulations.

18.2 The Company has received in-principle approval vide letter No. CSEAD15018/2020 dated June 15, 2020 for the proposed delisting of Equity Shares from GSE on June 16, 2020.

18.3 To the best of the Promoter's knowledge, as of the date of the Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

18.4 In the event that receipt of the requisite statutory and regulatory approvals is delayed, the Promoters may, with such permission as may be required, make changes to the schedule of activities of the Offer or may delay the Delisting Offer and any such change shall be intimated by the Promoter by issuing an appropriate intimation in all the newspapers where the Public Announcement was published.

18.5 It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any prior to tendering of the Equity Shares in the Delisting Offer. The Promoter assumes no responsibility for the same. The Public Shareholders should attach a copy of such approval to the Bid Form, wherever applicable.

18.6 Non-Shareholders, foreign investors, OCIs or any other non-resident shareholder who had acquired any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Promoter reserves the right to reject such Equity Shares tendered in the Delisting Offer.

18.7 The Promoters reserves the right to proceed with or withdraw the Delisting Offer, on the event the conditions mentioned in Clause 14 of the Public Announcement are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Promoter considers in its sole discretion to be generous are imposed in respect to such approvals.

**19 NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE**

19.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹ 1 Lakh) realized on the sale of listed equity shares on Stock Exchanges held for more than 12 months will be subject to capital gains tax in India @ 10% if securities transaction tax ("STT") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchanges on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

**19.2 SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.**

**20 CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

The Board has certified that:

20.1 The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement.

20.2 All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreement has been disclosed to the Stock Exchange.

20.3 The Company is in compliance with the applicable provisions of securities laws except for Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

20.4 The Acquirers or Promoter Group or any of their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation 5 of Regulation 4 of Delisting Regulations;

20.5 The delisting is in the interest of the shareholders.

21 Mr. Bajrang Singh Taneja - Compliance Officer  
Multimetals Limited  
Heavy Industrial Area, Kancon Court, Kota, Rajasthan-324003-India  
Tel: +91-744-7116354 | Email: rcse@multimetals.in

**22 DISCLAIMER PARAGRAPHS OF BSE:**

22.1 It is to be distinctly understood that the permission given by BSE to use its network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc. are cleared or approved by BSE. Nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability, nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

22.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the P and the Offer Letter has been cleared or approved by BSE. Nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

22.3 That every person who desires to avail of the Offer optionally may do so pursuant to independent enquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to its connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**23 GENERAL DISCLAIMER:**

23.1 Every person who desires to avail of the Delisting Offer may do so pursuant to independent enquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or other members forming part of the Promoter/Promoter Group, the Company, the Registrar to the Offer, whatsoever by reason of any loss which may be suffered by such person consequent to its connection with such delisting Offer and bid of securities through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Offer Letter which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

Manager to the Delisting Offer: Registrar to the offer

Hem Securities Ltd. | BHSIGSHARE SERVICES PVT. LTD.

HEM SECURITIES LIMITED | BHSIGSHARE SERVICES PVT. LTD.  
Address: 1st Floor, Bharat Tower, Jai Park Tower, Opp. Vasant Dials,  
M.I. Road, Jaipur  
Maknara Road, Murad, Andheri East, Mumbai - 400055

Tel. No. +91-0141-4051000 | Fax No. +91-022-62638299

Website: www.hemsecurities.com | Email: bhsigshare@bhsigshare.com

Contact Person: Mr. Anil Bhatnagar | Contact Person: Mr. Babu Rashee

SEBI Regn. No. RM000010981 | SEBI Regn. No.: NRH00001385

Signed by the Acquirers:

Mr. Rajendra Agrawal | Sd/- Mr. Vasudev Agrawal | Sd/- Ms. Ajay Agrawal

Sd/- Mrs. Aparna Agrawal | Sd/- Mrs. Malli Agrawal | Sd/- Mrs. Jyoti Agrawal

Place: Kota | Date: June 16, 2020



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**From:** Ashwin Nayak [<mailto:ashwinnayak.94@gmail.com>]  
**Sent:** Wednesday, June 17, 2020 8:48 AM  
**To:** [anil.bhalerao@adfactorsadvertising.com](mailto:anil.bhalerao@adfactorsadvertising.com)  
**Cc:** [sanjay.sawant@adfactorsadvertising.com](mailto:sanjay.sawant@adfactorsadvertising.com); [rajiv.rai@expressindia.com](mailto:rajiv.rai@expressindia.com)  
**Subject:** Confirmation letter for KHAITAN & CO (INDERSOLL) - FE + JS ALL .

Dear Sir,

This mail is to confirm that advertisement of Khaitan & Company (Ingersoll Rand limited) has been published in Financial Express + Jansatta (All Editions), Size - 16w\*26h sqcm ,issue dated 17th June 2020.

Please note: As we are working from home due to lockdown, so couldn't send the letter . Till then please accept this mail as a confirmation for publishing advt of your client.

Thanks & Regards,  
Ashwin Nayak  
Assistant Manager  
The Indian Express Group



