



800 A Beaty Street
Davidson, NC 28036
(704) 896-4000

November 23, 2020

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai, India 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block, Bandra
Kurla Complex, Bandra (East)
Mumbai, India 400 051

Sub: Notice of the proposed offer for sale of equity shares of face value of Rs. 10 each (“Equity Shares”) of Ingersoll - Rand (India) Limited (the “Company”) by Ingersoll-Rand INC, a promoter of the Company (hereinafter referred to as the “Seller”, and this notice, the “Notice”)

Dear Sirs,

The Seller proposes to sell up to 1,425,798 Equity Shares (representing up to 4.52% of the total issued and paid-up equity share capital of the Company) (“**Offer Size**”) on November 24, 2020 (“**T Day**”) (for non-Retail Investors only) and on November 25, 2020 (“**T+1 Day**”) (for Retail Investors and for non-Retail Investors from T Day, who choose to carry forward their un-allotted bids) (the Equity Shares forming part of the Offer Size will hereinafter be referred to as the “**Sale Shares**”), through a separate, designated window of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”), and in accordance with:

- a) the “Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism” issued by the Securities and Exchange Board of India (the “**SEBI**”) through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 as amended and updated by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (the “**OFS Circular**”), and section 21 of chapter 1 of the “Master Circular for Stock Exchange and Clearing Corporation” issued by the SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (the “**OFS Master Circular**”, and together with the OFS Circular, the “**SEBI OFS Circulars**”);
- b) the “*Revised Operational Guidelines for Offer for Sale (OFS) Segment*” issued by BSE through its notice no. 20200701-27 dated July 1, 2020 and, to the extent applicable, the previous notices issued by BSE in this regard; and
- c) the “*Offer for Sale- Introduction of Interoperability*” issued by the NSE through its circular no. 51/2020 and dated June 30, 2020, and, to the extent applicable, the previous circulars issued by the NSE in this regard.

(collectively referred to as the “**Sale**”).

The Sale shall be undertaken exclusively through the Seller's Broker (named and defined below) on a separate window provided by the Stock Exchanges for this purpose.

The Sale is being undertaken by the Seller primarily for the purpose of achieving the minimum public shareholding in the Company, as prescribed under Rules 19(2)(b) read with 19(A) of the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the OFS Circular to announce the Seller's intention to undertake the Sale, and contains important details in respect of the Sale, including certain information that is required to be disclosed under the SEBI OFS Circulars. Bidders / prospective investors, as well as their brokers, are requested to read the entire contents of this notice along with SEBI OFS Circulars before participating in the Sale.

Name of the seller (promoter)	Ingersoll-Rand INC, being one of the promoters of the Company
Name of the company whose shares are proposed to be sold and its ISIN	Name: Ingersoll - Rand (India) Limited ISIN: INE177A01018
Name of the stock exchange(s) where orders shall be placed	BSE and NSE
Name of the designated stock exchange	BSE
Date and time of the opening and closing of the offer	<p>The Sale shall take place over two trading days, as provided below:</p> <p>For non-Retail Investors on T Day, i.e. November 24, 2020</p> <p>The Sale shall take place during trading hours on a separate window of the Stock Exchanges on T Day, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their un-allotted bids to T+1 Day (defined below), for allocation to them in the unsubscribed portion of Retail Category (defined below).</p> <p>Please note that only non-Retail Investors shall be allowed to place their bids on T Day, i.e. November 24, 2020.</p> <p>For Retail Investors (defined below) and for non-Retail Investors from T Day, who choose to carry forward their un-allotted bids to T+1 Day, i.e. November 25, 2020</p> <p>The Sale shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 Day, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p>

	<p>Please note that Retail Investors shall be allowed to place their bids only on T+1 Day. Further, those non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their un-allotted bids to T+1 Day, shall be allowed to revise their bids on T+1 Day as per the SEBI OFS Circulars.</p> <p>(T Day and T+1 Day, collectively referred to as, “Sale Dates”)</p>
<p>Allocation methodology</p>	<p>The allocation shall be at or above the Floor Price (as defined below) on the price priority method at multiple clearing prices basis, in accordance with the SEBI OFS Circulars, except in case of Retail Investors who shall have the option to bid at the Cut-Off Price (as defined below).</p> <p><u>Retail Category</u></p> <p>‘Retail Investor’ shall mean an individual investor who places bids for Sale Shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lacs only) aggregated across the Stock Exchanges (“Retail Investor”).</p> <p>Minimum 10% of the Sale Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the “Retail Category” and the term “Non-Retail Category” shall be construed accordingly). The Stock Exchanges will decide the quantity of Sale Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below).</p> <p>Unsubscribed portion of the Sale Shares reserved for Retail Investors shall be available for allocation to the investors in the Non-Retail category choosing to carry forward their un-allotted bids to T+1 Day. However, such investors are required to indicate their willingness to carry forward their bids to T+1 Day.</p> <p>Retail Investors will have an option to place a price bid or bid at “Cut-Off Price”. ‘Cut-Off Price’ means the lowest price at which the Sale Shares are sold, as shall be determined based on all valid bids received in Non-Retail Category on T Day.</p> <p>Upon determining Cut-Off Price for the Retail Category, the Sale Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. In case of excess demand in the Retail Category at a particular clearing price/Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price/Cut-Off Price (as the case may be). Bids by Retail Investors below the Cut-Off Price shall be rejected.</p> <p>There shall be no indicative price for the Retail Category.</p> <p><u>Non-Retail category</u></p>

	<p>Non-Retail Investors shall have an option to carry forward their un-allotted bids from T Day to T+1 Day. Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 Day are required to indicate their willingness to carry forward such bids. Further, such Non-Retail Investors can also revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>Indicative price for the Non-Retail category shall be displayed separately.</p> <p><u>Non-Retail and Retail Category allocation methodology</u></p> <p>No single bidder other than mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the “Mutual Funds Regulations”) and insurance companies registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) under the Insurance Regulatory and Development Authority of India Act, 1999, as amended (“IRDA Act”) shall be allocated more than 25% of the Sale Shares being offered in the Sale.</p> <p>A minimum of 25% of the Sale Shares shall be reserved for mutual funds registered with SEBI under the Mutual Funds Regulations and insurance companies registered with the IRDAI under the IRDA Act, subject to receipt of valid bids/orders at or above the Floor Price (defined below) and as per the allocation methodology.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.</p> <p>In case of oversubscription in the Non-Retail Category, if the aggregate number of Sale Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p>
<p>Total number of equity shares being offered in the offer</p>	<p>Up to 1,425,798 Equity Shares representing up to 4.52% of the total issued and paid-up Equity Share capital of the Company (“Offer Size”).</p>
<p>Maximum number of Shares that the seller may choose to sell over and above the offer made in the Offer</p>	<p>Nil</p>
<p>Name of the broker(s) on behalf of the seller</p>	<p>Citigroup Global Markets India Private Limited (the “Seller’s Broker”).</p> <p><i>Seller’s Broker’s code:</i></p> <p>NSE – 11413/ BSE – 670;</p>

Floor Price	<p>The floor price for the Sale shall be Rs. 578.60 (Rupees Five Hundred Seventy Eight and Sixty Paise only) per Equity Share (“Floor Price”).</p> <p>12% discount is being offered to Retail Investors.</p>
Conditions for withdrawal of the offer	<p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale on T Day.</p> <p>In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>
Conditions for cancellation of the offer	<p>In the event that sufficient demand from Non-Retail Investors at or above the Floor Price on T Day are not received, the Seller reserves the right to cancel the Sale (for both Non-Retail Investors and Retail Investors), post bidding in full on T Day and not proceed with the Sale on T+1 Day.</p> <p>Cancellation request for bidding from Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges.</p> <p>In case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p>
Conditions for participating in the offer	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the Non-Retail Category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Sale Shares. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions, and applicable SEBI OFS Circulars. 3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price shall be at the Floor Price, and for price bids shall be at the value of the bid. Clearing clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars. 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

	<ol style="list-style-type: none"> 5. Individual investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and Non-Retail Category exceeds Rs. 2,00,000/- (Rupees Two Lakhs only), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges exceeds Rs. 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected. 6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 7. Modification or cancellation of orders <ol style="list-style-type: none"> a. Orders placed by institutional investors and by non-institutional investors bidding on T day, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours on T day. Un-allotted bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circulars and circulars/notices issued by the Stock Exchanges, in this regard; b. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity on T Day, and in respect of any bids which they have indicated to be carried forward to T+1 Day, orders can be revised on T+1 Day in accordance with the SEBI OFS Circulars; c. Orders placed by Retail Investors can be modified or cancelled any time during the trading hours on T+1 Day; and d. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax. 9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in the paragraph 5 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.
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	11. The Equity Shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of “market wide index based circuit filter”, the Sale shall also be halted.
Settlement	<ol style="list-style-type: none"> 1. Settlement shall take place on a trade for trade basis. For (i) non-institutional investors and (ii) institutional investors who place orders with 100% of the order value deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars. 2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day). 3. For the bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 day. 4. For the bids received on T+1 Day, from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day. 5. For the bids received on T+1 Day, from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.

IMPORTANT INFORMATION

The Sale is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a “**Bidder**”) and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India under applicable laws, including the Companies Act, 2013 together with the rules made thereunder (as notified and applicable) each as amended from time to time (“**Companies Act**”) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a “prospectus” or an offer document with the Registrar of Companies in India under the Companies Act and/or the SEBI under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information

contained in this Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities in the United States or in any other jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful (“**Restricted Jurisdiction**”) whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

The Sale Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws. Subject to certain exceptions, the Sale Shares are being offered and sold outside the United States in “offshore transactions” (as defined in Regulation S under the Securities Act, “**Regulation S**”) in reliance on Regulation S and the applicable laws of the jurisdictions where offers and sales occur.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and, subject to certain exceptions in respect of persons in the United States reasonably believed by the Seller and/or Seller's Broker to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (c) made the representations, warranties, agreements and acknowledgements set out in below:

- It understands that the Sale Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulation S;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Sale Shares was made to it and it was outside the United States when its purchase order for the Sale Shares was originated, and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Sale Shares was made to it and such customer was outside the United States when such customer’s buy order for the Sale Shares was originated;
- It did not submit a bid for and will not be acquiring the Sale Shares as a result of any “directed selling efforts” (as defined in Regulation S);
- It is buying the Sale Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will offer, sell, pledge or otherwise transfer the Sale Shares only outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;

- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of orders for the purchase of the Sale Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Sale Shares, in which it is resident, and in which the sale and purchase of the Sale Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circulars;
- It will not hold or seek to hold the Seller or the Seller's Broker or any of their respective directors, officers, employees and affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the broker acting on its behalf in connection with the purchase of the Sale Shares;
- It agrees to indemnify and hold the Seller and the Seller's Broker and their respective directors, officers, employees and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Sale Shares;
- It acknowledges that the Seller and the Seller's Broker and their respective directors, officers, employees and affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller; and
- It understands and agrees that its purchase of the Sale Shares and any subsequent resale or other transfer of the Sale Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, resale or transfer does not comply with the representations, warranties and agreements set out in this Notice. The Company shall have no obligation to recognize any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein and the Company may make notation on its records or give instructions to any transfer agent of the Sale Shares in that regard.

This Notice and the information contained herein are not for publication or distribution, in whole or in part, in the United States, except that the Seller's Broker or its affiliates may send copies of this Notice to persons in the United States who they reasonably believes to be QIBs.

Thanking you.

Yours sincerely,

Authorised signatory: _____

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

For Ingersoll-Rand INC

Andrew R. Schiesl