WABCO INDIA LIMIT

Registered office: Plot No. 3 (SP), III Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu – 600058, India; Corporate Identification Number (CIN): L34103TN2004PLC054667; Tel: +91 44 3090 2600/ 4224 2000; Fax: +91 44 3090 2609/4224 2009; Website: www.wabcoindia.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 4.741.900 (FOUR MILLION SEVEN HUNDRED FORTY-ONE THOUSAND NINE HUNDRED ONLY) FULLY PAID-UP EQUITY SHARES (AS DEFINED BELOW) OF FACE VALUE OF ₹ 5 (RUPEES FIVE ONLY) EACH OF WABCO INDIA LIMITED ("TARGET COMPANY"), REPRESENTING 25%* (TWENTY-FIVE PER CENT.) OF THE TOTAL FULLY PAID-UP FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY AS OF THE 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ZF FRIEDRICHSHAFEN AG ("ACQUIRER") TOGETHER WITH WABCO ASIA PRÍVATE LIMITED ("PAC 1"), LUCASVARITY ("PAC 2") AND ZF INTERNATIÓNAL UK LIMITED ("PAC 3") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER.

(*As per SEBI (SAST) Regulations, the open offer under Regulations 3 and 4 shall be for at least 26% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital (as defined below) of the Target Company.)

(PAC 1, PAC 2 and PAC 3 are collectively referred to as "PACs")

This detailed public statement ("DPS") is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and the PACs to the Public Shareholders, in compliance with Regulations 3(1), 4, and 5(1) read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated 2 April 2019 ("Public Announcement" or "PA") filed on 2 April 2019 with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI

Pursuant to the completion of the Underlying Transaction (as defined below) on 29 May 2020, the Acquirer (in accordance with the Agreement and Plan of Merger, dated 28 March 2019, by and among the Acquirer, WABCO Holdings Inc., a Delaware corporation ("WABCO US"), and Verona Merger Sub Corp, a Delaware corporation and indirect wholly owned subsidiary of the Acquirer ("Merger Sub"), as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated 29 May 2020 ("Merger Agreement")) indirectly acquired 100% of the outstanding shares of common stock, par value of US\$ 0.01 (US dollars zero point zero one only) per share, of WABCO US. As a result of the Underlying Transaction, the Acquirer indirectly acquired PAC 1, which is an indirect subsidiary of WABCO US and holds 14,225,684 (fourteen million two hundred twenty-five thousand six hundred eighty-four only) Equity Shares (as defined below) representing 75% (seventy-five per cent.) of the fully paid-up fully diluted voting equity share capital of the Target Company ("Voting Share Capital"). Accordingly, upon the completion of the Underlying Transaction, the Acquirer is entitled, through PAC 1, to indirectly exercise: (a) 75% (seventy-five per cent.) of the Voting Share Capital of the Target Company; and (b) control over the Target Company. Upon completion of the Underlying Transaction, PAC 1 along with PAC 2 and PAC 3 joined as persons acting in concert with the Acquirer for the purpose of the Open Offer. Save and except the PACs, no other persons are acting in concert with the Acquirer and the PACs for the purposes of the Open Offer

In terms of the proviso of Regulation 13(4) of the SEBI (SAST) Regulations, in case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer not later than 5 (five) Working Days from the completion of the primary acquisition of shares or voting rights in, or control over the Target Company. Since the Underlying Transaction was completed on 29 May 2020, this DPS is being issued in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them below

- "Equity Shares" means the fully paid up equity shares of the Target Company of face value of $\stackrel{?}{\sim}$ 5 (Rupees five
- "Open Offer" means the open offer for the acquisition of up to 4,741,900 (four million seven hundred forty-one thousand nine hundred only) Equity Shares, representing 25% (twenty-five per cent.) of the Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period of the Open Offer, from the Public Shareholders.

(*As per SEBI (SAST) Regulations, the open offer under Regulations 3 and 4 shall be for at least 26% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital (as defined below) of the Target Company.)

- "EPS" means earnings per share
- "Public Shareholders" means the public equity shareholders of the Target Company excluding the: (i) Acquirer and/or the PACs; (ii) parties to the Merger Agreement; and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii) above
 - "SEBI Act" means the Securities and Exchange Board of India Act, 1992, as amended from time to time
- "Stock Exchanges" means BSE and NSE
- "Working Day" means the working days of SEBI as defined under Regulation 2(1)(zf) of the SEBI (SAST) (g)

ACQUIRER, PACs, TARGET COMPANY AND OPEN OFFER

Details of ZF Friedrichshafen AG ("Acquirer")

- The Acquirer is a public limited company (Aktiengesellschaft) under the laws of Germany. It was incorporated on 24 June 1921. The Acquirer is registered with the commercial register of the municipal court of Ulm under the number HRB 630206. Since its incorporation, the name of the Acquirer has been changed several times, penultimately to "ZF FRIEDRICHSHAFEN Aktiengesellschaft" effective 20 December 1991 and the last time to "ZF FRIEDRICHSHAFEN AG" effective 15 February 2007, which was corrected ex officio to its present spelling "ZF Friedrichshafen AG" on 5 May 2017.
- The registered office of the Acquirer is situated at Löwentaler Straße 20, 88046 Friedrichshafen, Germany. The contact details of the Acquirer are: telephone number: +49-7541-77-0 and fax number: +49-7541-77-908000.
- The principal activity of the Acquirer is to engage in the business of development, manufacture and distribution of products and systems for passenger cars, commercial vehicles and industrial technology.
- The Acquirer is the ultimate parent company of the ZF group, a global technology group active in the 1.4 aforementioned business. The shareholders of the Acquirer are charitable foundations (as set out in paragraph 1.8 below). As a matter of longstanding practice, the said shareholders collectively agree on 10 (ten) of the 20 (twenty) members of the Acquirer's supervisory board ("Acquirer Supervisory Board"), out of which only 2 (two) are affiliated to either shareholder of the Acquirer. The remaining 10 (ten) members of the Acquirer Supervisory Board are elected by the employees of the Acquirer. Under German law and the articles of association of the Acquirer, the approval of the shareholders with simple majority of the votes cast is required for several measures such as the distribution of profits, the approval of the annual financial statements (unless approved by the Acquirer's management board ("Acquirer Management Board") and Acquirer Supervisory Board without involvement of the shareholders of the Acquirer) and the appointment of external auditors. A limited number of other decisions that are of fundamental importance to the Acquirer require approval of the shareholders with a majority of at least three-quarters of the capital represented at the vote, such as changing the Acquirer's business objective, capital reductions, creation of authorized or contingent capital, and corporate transformation measures such as changes of legal form (which may even require unanimous shareholder approval), the transfer of all (or virtually all) assets of the Acquirer and the liquidation of the Acquirer. The shareholders of the Acquirer do not however exercise any controlling influence over operational business decisions which are directed by the independent Acquirer Management Board and under the supervision of the Acquirer Supervisory Board. The Underlying Transaction did not require approval of the shareholders of the Acquirer
- Pursuant to the completion of the Underlying Transaction, the Acquirer indirectly acquired PAC 1 and thereby indirectly holds 100% of the equity share capital of PAC 1.
- The equity shares of the Acquirer are not listed on any stock exchange in India or outside India. As on the date of this DPS, the subscribed capital of the Acquirer amounts to € 500,000,000 (Euro five
- hundred million only) divided into 500,000,000 (five hundred million only) registered shares with no par value. All shares are fully paid in The details of the shareholders of the Acquirer are set out below
- 1.8

Name of the shareholder	Number of shares*	% of the total issued shares*
Zeppelin-Stiftung#	469,000,000	93.8%
Dr. Jürgen und Irmgard Ulderup Stiftung#	31,000,000	6.2%
Total	500,000,000	100%
* on a fully diluted basis.		

- # Charitable foundation.
- As on the date of this DPS, none of the directors of the Acquirer (whether on the Acquirer Management Board or the Acquirer Supervisory Board) are on the board of directors of the Target Company
- The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., 2 April 2019 and the date of this DPS other than the indirect acquisition of 14,225,684 (fourteen million two hundred twenty-five thousand six hundred and eighty-four only) Equity Shares which are held by PAC 1 in the Target Company representing 75% (seventy-five per cent.) of the Voting Share Capital of the Target Company. Apart from what is stated in paragraph I of this DPS, neither the Acquirer nor its directors and/or key managerial personnel have any relationship with or interest in the Target Company.
- The Acquirer and its persons in control have not been prohibited by SEBI from dealing in securities in terms of the provisions under the SEBIAct or under any of the regulations made under the SEBIAct
- 1.12 The key financial information of the Acquirer based on its annual consolidated financial statements as on and for the financial years ended on 31 December 2017, 31 December 2018 and 31 December 2019, is as follows:

	For the 12 month period ended on 31 December (audited)					
Particulars	2017		2018		2019	
	€	₹	€	₹	€	₹
Total revenue	37,206	3,128,667	37,960	3,192,072	37,451	3,149,270
Net income	1,167	98,133	965	81,147	400	33,636
EPS	2.33	195.93	1.93	162.29	0.80	67.27
Networth/shareholder' funds	6,785	570,553	7,441	625,717	7,106	597,546

- Total revenue inclusive of other operating income, income from investments and gain on sale of assets The aforesaid financial statements have been prepared in accordance with International Financial Reporting
- Standards (IFRS) under the German Commercial Code (Handelsgesetzbuch). The financial information for the financial years ended on 31 December 2017. 31 December 2018 and 31 December 2019 set forth have been extracted from the annual consolidated statements of the Acquirer and have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. Since the financial statements of the Acquirer are prepared in EUR, the functional currency of the Acquirer, they
- have been converted into INR for the purposes of convenience translation. The reference rate used for the conversion from EUR to INR is the Reserve Bank of India's ("RBI") reference rate as on 1 June 2020 which is 1 EUR = INR 84.0904 (Source: (i) website of RBI (www.rbi.org.in); and (ii) website of Financial Benchmarks India Private Limited ("FBIL") (www.fbil.org.in). These conversions have been made for the sole purpose of the reader's convenience and no representation is made that the INR or EUR amounts referred herein could have been or could be converted into INR or EUR, as the case may be, at any particular rate or at all. Details of WABCO Asia Private Limited (PAC 1)
- 2.1 PAC 1 is a private company limited by shares. It was incorporated on 26 May 2006 under the laws of Singapore
- (company registration number: 200607693H). There has been no change in the name of PAC 1 since its
- 2.2 Singapore. The contact details of PAC 1 are: telephone number: +65 6562 9119 and fax number: +65 6562 9111. The principal activities of PAC 1, inter-alia are: (a) providing marketing services to group companies; and (b) sale 2.3 of safety and control systems for commercial vehicles.
- 2.4 Prior to the completion of the Underlying Transaction, PAC 1 was part of the WABCO group, Pursuant to the completion of the Underlying Transaction, the Acquirer indirectly acquired PAC 1 and thereby indirectly holds 100% of the equity share capital of PAC 1.
- 2.5 The equity shares of PAC 1 are not listed on any stock exchange in India or outside India As on the date of this DPS, the issued and paid up capital of PAC 1 is \le 306,818,942 (Euro three hundred and six
- million eight hundred and eighteen thousand nine hundred and forty-two euros only) comprising of 507,005,000 (five hundred seven million five thousand only) ordinary shares with no par value The details of the shareholder of PAC 1 are set out below:
- 2.7 Name of the shareholder Number of shares* % of the total issued shares* Clayton Dewandre Holdings Ltd., UK 507,005,000 100% 507,005,000 100% *on a fully diluted basis

- As on the date of this DPS, none of the directors of PAC 1 are directors on the board of directors of the Target Company. However, the following directors of the Target Company have been nominated by PAC 1, (a) Ms. Lisa Jane Brown; (b) Mr. Christian Brenneke; and (c) Mr. Philippe Colpron
- PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., 2 April 2019 and the date of this DPS.
- As on the date of this DPS, PAC 1 directly holds 14,225,684 (fourteen million two hundred twenty-five thousand six hundred and eighty-four only) Equity Shares representing 75% (seventy-five per cent.) of the Voting Share Capita of the Target Company. Apart from what is stated in paragraph I of this DPS, neither PAC 1 nor its directors and/or $key\,managerial\,personnel\,have\,any\,relationship\,with\,or\,interest\,in\,the\,Target\,Company.$
- PAC 1 and its person in control have not been prohibited by SEBI from dealing in securities in terms of the provisions under the SEBI Act or under any of the regulations made under the SEBI Act.
- The key financial information of PAC 1 based on its annual standalone financial statements as on and for the financial years ended on 31 December 2017, 31 December 2018 and 31 December 2019, is as follows: (in millions except for EPS

Particulars	Fo	or the 12 mon	th period end	ed on 31 Dece	ember (audited	d)
	20	17	2018		20	19
	€	₹	€	₹	€	₹
Total revenue	29	2,439	32	2,691	34	2,859
Net income	2	168	3	252	3	252
EPS	0.00	0.00	0.01	0.84	0.01	0.84
Networth/shareholder' funds	315	26,488	315	26,488	318	26,741
Notes:						

Total revenue inclusive of other operating income, income from investments and gain on sale of assets. The aforesaid financial statements have been prepared in accordance with the provisions of the Companies Act,

- Chapter 50 and Financial Reporting Standards in Singapore (FRSs). The financial information for the financial years ended on 31 December 2017, 31 December 2018 and 31 December 2019 set forth have been extracted from the annual standalone financial statements of PAC 1 and have been audited by Ernst & Young LLP (unique entity registration number: T08LL0859H). Since the financial statements of PAC 1 are prepared in EUR, the functional currency of PAC 1, they have been
- converted into INR for the purposes of convenience translation. The reference rate used for the conversion from EUR to INR is RBI's reference rate as on 1 June 2020 which is 1 EUR = INR 84.0904 (Source: (i) website of RBI (www.rbi.org.in): and (ii) website of FBIL (www.fbil.org.in). These conversions have been made for the sole purpose of the reader's convenience and no representation is made that the INR or EUR amounts referred herein could have been or could be converted into INR or EUR, as the case may be, at any particular rate or at all. Details of Lucas Varity (PAC 2)
- PAC 2 is a private unlimited company. It was incorporated on 30 May 1996 under the laws of the United Kingdom
- (company registration number: 03207774). PAC 2 was earlier known as Lucas Varity PLC for the period of 30 May The registered office of PAC 2 is situated at Stratford Road, Solihull, West Midlands, B90 4GW, United Kingdom
- The contact details of PAC 2 are: telephone number: +44 (0) 506 627 4242 and fax number: +44 (0) 121 506 5332.
- The principal activity of PAC 2 is to be an intermediate holding company within the ZF group PAC 2 belongs to the ZF group. The Acquirer indirectly holds 100% of the equity share capital of PAC 2.
- The equity shares of PAC 2 are not listed on any stock exchange in India or outside India
- As on the date of this DPS, the issued and paid up capital of PAC 2 is £60,001,000 (GBP sixty million one thousand only) comprising of 3,000,050 (three million and fifty only) ordinary shares with par value of £20 (GBP twenty only)
- The details of the shareholder of PAC 2 are set out below

Name of the shareholder	Number of shares*	% of the total issued shares*
ZF Automotive Holdings (UK) Limited	3,000,050	100%
Total	3,000,050	100%
*on a fully diluted basis		

- As on the date of this DPS, none of the directors of PAC 2 are on the board of directors of the Target Company
- As on the date of this DPS, PAC 2 does not hold any Equity Shares in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., 2 April 2019 and the Neither PAC 2 nor its directors and/or key managerial personnel have any relationship with or interest in the Target 3.10
- PAC 2 and its person in control have not been prohibited by SEBI from dealing in securities in terms of the
- provisions under the SEBIAct or under any of the regulations made under the SEBIAct. The key financial information of PAC 2 based on its annual standalone financial statements as on and for the
- financial years ended on 31 December 2017, 31 December 2018 and 31 December 2019, is as follows: (in millions except for EPS)

Particulars	Г	For the 12 month period ended on 31 Dec				mber (audited)			
	2017		201820	019					
	GBP	₹	GBP	₹	GBP	₹			
Total revenue	•	•	194	18,145	20	1,871			
Net income	•	-	194	18,145	20	1,871			
EPS	•	•	64.67	6,048.64	6.71	627.59			
Networth/shareholder' funds	694	64,910	694	64,910	694	64,910			
Notes:									

- Total revenue inclusive of other operating income, income from investments and gain on sale of assets The aforesaid financial statements have been prepared in accordance with applicable law and United Kingdom
- Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice). The financial information for the financial years ending on 31 December 2017, 31 December 2018 and 31 December 2019 set forth have been extracted from the annual standalone financial statements of PAC 2 and have been audited by Ernst & Young LLP (commercial registration number: OC300001)
- Since the financial statements of PAC 2 are prepared in GBP, the functional currency of PAC 2, they have been converted into INR for the purposes of convenience translation. The reference rate used for the conversion from GBP to INR is RBI's reference rate as on 1 June 2020 which is 1 GBP = INR 93.5308 (Source: (i) website of RBI (www.rbi.org.in); and (ii) website of FBIL (www.fbil.org.in). These conversions have been made for the sole purpose of the reader's convenience and no representation is made that the INR or GBP amounts referred herein could have been or could be converted into INR or GBP, as the case may be, at any particular rate or at all.

Details of ZF International UK Limited ("PAC 3")

- PAC 3 is a private limited company. It was incorporated on 12 November 1897 under the laws of the United Kingdom (company registration number: 00054802). PAC 3 was earlier known as Lucas Industries Limited for the period of 12 November 1897 - 24 December 2019.
- The registered office of PAC 3 is situated at Stratford Road, Solihull, West Midlands, B90 4GW, United Kingdom The contact details of PAC 3 are: telephone number: +44 (0) 506 627 4242 and fax number: +44 (0) 121 506 5332.
- The principal activity of PAC 3 is to be an intermediate holding company within the ZF group
- PAC 3 belongs to the ZF group. The Acquirer indirectly holds 100% of the equity share capital of PAC 3. The equity shares of PAC 3 are not listed on any stock exchange in India or outside India.
- 4.5 As on the date of this DPS, the issued and paid up capital of PAC 3 is £ 105.590.560 (GBP one hundred five million 4.6
- five hundred ninety thousand five hundred and sixty only) comprising of 5,279,528 seventy-nine thousand five hundred and twenty eight only) shares with par value of £20 (GBP twenty only) each. The details of the shareholder of PAC 3 are set out below
- Number of shares* % of the total issued shares* Name of the shareholder 5,279,528 LucasVarity 100% Total 5.279.528 100% *on a fully diluted basis.
- As on the date of this DPS, none of the directors of PAC 3 are on the board of directors of the Target Company. As on the date of this DPS, PAC 3 does not hold any Equity Shares in the Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., 2 April 2019 and the
- date of this DPS 4.10 Neither PAC 3 nor its directors and/or key managerial personnel have any relationship with or interest in the Target Company
- PAC 3 and its person in control have not been prohibited by SEBI from dealing in securities in terms of the provisions under the SEBI Act or under any of the regulations made under the SEBI Act. The key financial information of PAC 3 based on its annual standalone financial statements as on and for the
- financial years ended on 31 December 2017, 31 December 2018 and 31 December 2019, is as follows: (in millions except for EPS

Particulars	For the 12 month period ended on 31 December (audited)						
	2017		20	18	2019		
	GBP	₹	GBP	₹	GBP	₹	
Total revenue	62	5,799	83	7,763	50	4,677	
Net income	56	5,238	81	7,576	46	4,302	
EPS	10.66	997.04	15.41	1,441.31	8.77	820.27	
Networth/shareholder' funds	495	46,298	382	35,729	408	38,161	
Notes:	·						
a. Total revenue inclusive o	of other operation	ng income, inco	ome from inves	tments and gai	n on sale of ass	ets.	

- The aforesaid financial statements have been prepared in accordance with applicable law and United Kingdom
- Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice). The financial information for the financial years ended on 31 December 2017 31 December 2018 and 31 December 2019 set forth have been extracted from the annual standalone financia statements of PAC 3 and have been audited by Ernst & Young LLP (commercial registration number: OC300001). Since the financial statements of PAC 3 are prepared in GBP, the functional currency of PAC 3, they have been
- converted into INR for the purposes of convenience translation. The reference rate used for the conversion from GBP to INR is RBI's reference rate as on 1 June 2020 which is 1 GBP = INR 93.5308 (Source: (i) website of RBI (www.rbi.org.in); and (ii) website of FBIL (www.rbii.org.in). These conversions have been made for the sole purpose of the reader's convenience and no representation is made that the INR or GBP amounts referred herein could have been or could be converted into INR or GBP, as the case may be, at any particular rate or at all. Details of the selling shareholders

Details of the selling shareholders in this case is not applicable as the Open Offer is being made as a result of an

indirect acquisition of shares and control over the Target Company on account of the completion of the Underlying Transaction, and not as a result of a direct acquisition of Equity Shares, voting rights or control over the Target Details of WABCO India Limited ("Target Company")

- The Target Company is a public limited company. The Target Company was incorporated originally as "Auto (India) Engineering Limited" on 18 November 2004 under the provisions of the Companies Act, 1956. On 2 August 2011 its name was changed to "WABCO India Limited". The corporate identification number of the Target Company is L34103TN2004PLC054667 The registered office of the Target Company is situated at Plot No.3 (SP), III Main Road, Ambattur Industrial Estate
- Chennai, Tamil Nadu 600058, India. The contact details of the Target Company are: telephone number: +9144 3090 2600/4224 2000 and fax number: +91 44 3090 2609/4224 2009. The principal activity of the Target Company is to engage in the business of manufacture of air brake actuation systems for commercial vehicles. The Target Company also provides software development and other services to
- its group companies. The Equity Shares are listed on BSE (Scrip Code: 533023) and NSE (Symbol: WABCOINDIA) and are permitted to trade on the Metropolitan Stock Exchange of India Limited. The ISIN of the Equity Shares is INE342J01019. The Equity Shares are currently not suspended from trading on the Stock Exchanges
- The Equity Shares were not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of the PA

- The board of directors of the Target Company as on the date of this DPS is as under Sr. Name Date of Appointment Director Designation No Identification Number Muthuswami 00064750 Non-Executive, Independent 25 October 2010 Director, Chairperson Lakshminarayan 2. Periakaruppa Nadar 17 June 2009 02696192 Executive Director, Chief Executive Officer and Managing Director Kaniappan 02702020 19 May 2016 Lakshmi Venu Non-Executive. Independent Director Lisa Jane Brown 07053317 Non-Executive, Non 23 January 2015 Independent Director Philippe Colpron 08344534 Non-Executive, Non 29 January 2019 Independent Director Christian Brenneke 08344547 Non-Executive, Non 29 January 2019 Independent Director Mahesh Chhahria 00166049 Non-Executive, Independent 16 May 2020 Director
- 6.7 As on the date of this DPS, the total authorized share capital of the Target Company is ₹ 100,000,000 (Rupees one hundred million only) comprising of 20,000,000 (twenty million only) Equity Shares with face value of ₹5 (Rupee:
- As on the date of this DPS, the total issued, subscribed and paid up capital of the Target Company is ₹94,837,920 (Rupees ninety four million eight hundred and thirty seven thousand nine hundred and twenty only) comprising of 18,967,584 (eighteen million nine hundred and sixty seven thousand five hundred and eighty-four only) Equity Shares with face value of ₹5 (Rupees five only) each.
- As on the date of this DPS, there are no: (a) partly paid up Equity Shares; and/or (b) outstanding convertible securities/instruments (warrants/fully convertible debentures/partly convertible debentures/employee stock options/depository receipts or other convertible instruments) issued by the Target Company. (Source www.bseindia.com)
- The key financial information of the Target Company based on its annual standalone financial statements as on and for the financial years ended on 31 March 2018, 31 March 2019 and 31 March 2020, is as follows:

(INR millions except for EPS)

Particulars	For the 12 mor	nth period ended on 31 M	larch (audited)
	2018	2019	2020
Total revenue	26,604	29,266	19,934
Net income	2,728	2,822	1,588
EPS	143.8	148.8	83.7
Networth/shareholder' funds	15,259	17,800	18,945
Notes:`			

Total revenue only includes revenue from contracts with customers and excludes other income

The aforesaid financial statements have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Indian Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial information for the financial years ended on 31 March 2018, 3 March 2019 and 31 March 2020 set forth have been extracted from the annual standalone financial statements of the Target Company and have been audited by S.R. Batliboi & Associates LLP, Chartered Accountants, Chennal (Firm Registration No. 101049W) for the financial years ended 31 March 2018, 31 March 2019 and by BSR & Co. LLP, Chartered Accountants, Chennai (Firm Registration No.101248W/W-100022) for the financial year ended 31 March 2020.

Details of the Open Offer The Open Offer is a mandatory indirect open offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control over the

Target Company by the Acquirer. Further details are provided in Part II below (Background to the Open Offer) Pursuant to the Underlying Transaction, this Open Offer is being made by the Acquirer and the PACs to acquire up to 4,741,900 (four million seven hundred forty-one thousand nine hundred only) Equity Shares ("Offer Shares"), representing 25%* (twenty-five per cent.) of the Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period of the Open Offer ("Offer Size"). (*As per SEBI (SAST) Regulations, the open offer under Regulations 3 and 4 shall be for at least 26% of the total

share capital of a target company, as of the 10th working day from the closure of the tendering period of the oper offer. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital of the Target Company.) The Open Offer is made at a price of ₹7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) per

- Offer Share ("Offer Price") comprising of: (a) the initial offer price of ₹6,318 (Rupees six thousand three hundred and eighteen only) per Offer Share ("Initial Offer Price"), in accordance with Regulation 8(3) of the SEBI (SAST) Regulations taking into account the valuation report dated 2 April 2019 issued by Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W); and (b) an enhancement of ₹ 749.51 (Rupees sever hundred forty-nine and fifty-one paise only) per Offer Share ("Interest") i.e., 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted, i.e., 28 March 2019 and the date of publication of this DPS of the Open Offer in accordance with Regulation 8(12) of the SEBI (SAST) Regulations taking into account the valuation report dated 2 June 2020 issued by Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W), to be paid in cash.
- The criteria set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analysed and it is concluded that this indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within any of the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST)
- As on the date of this DPS, there are no: (a) partly paid up Equity Shares; and/or (b) outstanding convertible securities/instruments (warrants/fully convertible debentures/partly convertible debentures/employee stock options/depository receipts or other convertible instruments) issued by the Target Company. (Source: The Offer Price will be payable in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST)
- As on the date of this DPS, 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 that are validly tendered pursuant to the Oper Offer or to complete the Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below
- at a later date before the closure of the tendering period, the Open Offer shall be subject to such further approvals being obtained. Where any statutory or other approval extends to some but not all Public Shareholders, the Acquirer and/or the PACs 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 Open Offer. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as

However, in case any statutory approvals are required by the Acquirer and/or the PACs to complete the Open Offer

- set out in Part VI (Statutory and Other Approvals) below or those approvals which become applicable prior to the completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and the PACs, the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has beer published and such public announcement will also be sent to SEBI, the Stock Exchanges and the Target Company
- The Offer Shares validly tendered will be acquired by the Acquirer and/or the PACs (as the case may be), in accordance with the terms and conditions set forth in the PA, this DPS, and letter of offer to be sent to all the Public Shareholders in relation to the Open Offer ("Letter of Offer") and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis. The Offer Shares to be acquired under this Open Offer must be free from all liens, charges and encumbrances, and will be acquired
- together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof 7.13 In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer and the PACs do not have any intention to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except, (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (b) with the prior approval of the shareholders as required under applicable law; or (c) in accordance with the prior decision of the board of directors of the Target
- The Manager does not hold any Equity Shares as on the date of this DPS. The Manager further declares and
- undertakes not to deal on its account in the Equity Shares during the offer period. Non-resident Indians ("NRIs") and overseas corporate body ("OCB") holders of the Equity Shares, if any, mus obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Open Offer, and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign portfolio investors ("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 Open Offer. In the event such approvals/exemptions are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer and the PACs reserve the right to streamline/restructure their holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to, mergers with or between its subsidiaries), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out under applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time. The acquisition of 25% (twenty-five per cent.) of the Voting Share Capital of the Target Company under the Open
- Offer will result in the public shareholding in the Target Company falling below the level required for continuous listing as specified in Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR") and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). To the extent the post Open Offer holding of the Acquirer and the PACs in the Target Company exceeds the maximum permissible non-public shareholding under SCRR, the Acquirer and the PACs shall take such steps to comply with the requirements of the SCRR, including reduction of their shareholding to the level stipulated under the SCRR within the time specified under applicable law pursuant to the methods prescribed by SEBI. The final decision on which entity will actually acquire the Equity Shares that may be tendered by the Public
- Shareholders of the Target Company under the Open Offer is yet to be finalized. The Open Offer process involves the administration of various technical and regulatory aspects and the Acquirer wants to ensure that the entity which actually acquires the Equity Shares that may be tendered by the Public Shareholders of the Target Company under the Open Offer be the best suited for acceptance of such tendered Equity Shares. To achieve the said objective, the entity that will actually acquire the Equity Shares that may be tendered by the Public Shareholders or the Target Company under the Open Offer will either be PAC 2 (i.e., Lucas Varity) or PAC 3 (i.e., ZF International UK Limited) and be duly disclosed in the Letter of Offer dispatched to the Public Shareholders. As set out above, both PAC 2 and PAC 3 are incorporated and registered in the United Kingdom, belong to the ZF group and are ultimately owned by the Acquirer. BACKGROUND TO THE OPEN OFFER

In terms of the proviso of Regulation 13(4) of the SEBI (SAST) Regulations, in case of an indirect acquisition which

is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer not later than $5 \ (\text{five}) \ Working \ Days \ from \ the \ completion \ of \ the \ primary \ acquisition \ of \ shares \ or \ voting \ rights \ in, \ or \ control \ over \ the$ target company. Since the Underlying Transaction was completed on 29 May 2020, this DPS is being issued in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations. Pursuant to the Merger Agreement, the Acquirer indirectly acquired 100% (one hundred percent) of the outstanding

shares of common stock, par value of US\$ 0.01 (US dollars zero point zero one only) per share, of WABCO US in (a) Merger Sub merged with and into WABCO US in accordance with the General Corporation Law of the State of

Delaware (the "Merger"), and the separate corporate existence of Merger Sub ceased upon the Merger becoming effective, with WABCO US being the surviving corporation in the Merger. By virtue of the Merger, each outstanding share of common stock, par value US\$ 100,000,000.00 (US dollars one hundred million only) per share, of Merger Sub, was automatically converted into one share of common stock, par value US\$ 0.01 (US dollars zero point zero one only) per share, of WABCO US, as the surviving corporation. Each share of the common stock of WABCO US outstanding immediately prior to the Merger (other than the shares owned, inter alia, by the Acquirer, any of its subsidiaries or by WABCO US) were converted into the right to receive cash consideration of US\$ 136.50 (US dollars one hundred thirty six point five zero only) per share and each such share ceased to be outstanding and were automatically cancelled and ceased to exist; and

- (b) as a result of the Merger described above, WABCO US became an indirect, wholly owned subsidiary of the
- (the aforesaid transaction to be referred to as "Underlying Transaction") As a result of the Underlying Transaction, the Acquirer indirectly acquired PAC 1, which is an indirect subsidiary of WABCO US and holds 14,225,684 (fourteen million two hundred twenty-five thousand six hundred eighty-four only) Equity Shares representing 75% (seventy-five per cent.) of the Voting Share Capital of the Target Company, pursuant to which the Acquirer became entitled, through PAC 1, to indirectly exercise: (a) 75% (seventy-five per cent.) of the Voting Share Capital of the Target Company; and (b) control over the Target Company. Accordingly, the Acquirer indirectly acquired 14,225,684 (fourteen million two hundred twenty-five thousand six hundred and eight-four only) Equity Shares representing 75% (seventy-five per cent.) of the Voting Share Capital of the Target
- Company which is held by PAC 1. The consummation of the Underlying Transaction has resulted in the change in control as well as an indirect acquisition of 75% (seventy-five per cent.) of the Voting Share Capital of the Target Company. Therefore, the Acquirer and the PACs have made this Open Offer pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations to acquire up to 4,741,900 (four million seven hundred forty-one thousand nine hundred only) fully paid-up Equity Shares, representing 25%* (twenty-five per cent.) of the Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period of the Open Offer from the Public Shareholders at the Offer Price (as defined below)

(*As per SEBI (SAST) Regulations, the open offer under Regulations 3 and 4 shall be for at least 26% of the total are capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital of the Target Company.)

- The Offer Price is ₹ 7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) per Offer Share comprising of: (a) the initial offer price of ₹6,318 (Rupees six thousand three hundred and eighteen only) per Offer Share ("Initial Offer Price"), in accordance with Regulation 8(3) of the SEBI (SAST) Regulations taking into account the valuation report dated 2 April 2019 issued by Deloitte Haskins & Sells. Chartered Accountants (Firm Registration No. 117365W); and (b) an enhancement of ₹749.51 (Rupees seven hundred forty-nine and fifty-one paise only) per Offer Share being Interest, i.e., 10% (ten per cent.) per annum for the period between the date or which the Underlying Transaction was contracted, i.e., 28 March 2019 and the date of publication of this DPS of the Open Offer in accordance with Regulation 8(12) of the SEBI (SAST) Regulations taking into account the valuation report dated 2 June 2020 issued by Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W), to be paid in cash.
- The key rationale of the Underlying Transaction is to bring together two strong automotive companies in order to benefit from the commercial vehicle mega trends (such as fuel efficiency, safety, autonomous driving and
- 6.1 Both the companies (i.e., the Acquirer and WABCO US) have highly complementary and innovative technology offerings to address future demand for advanced mobility in the area of commercial vehicles. Besides, the combination strengthens the combined companies' presence in emerging markets, which is strategically
- eresting in particular in the long run. The Underlying Transaction will bring together two global technology and R&D innovators serving origina equipment manufacturers and fleets in the automotive and commercial vehicle industry, combining WABCO US' capabilities in commercial vehicle safety and efficiency, including technologies involved in vehicle dynamics control, active air suspension systems, and fleet management systems with the Acquirer's leading position in driveline and chassis technologies for cars and commercial vehicles.
- Furthermore, the combined companies will have a more balanced and diversified portfolio of customers with strong business relationships across the globe.
- Both the companies (i.e., the Acquirer and WABCO US) showcase a strong track record of conservative financial policies, paired with a healthy free cash flow generation. This not only relates to their financial commitments but also to the capability to successfully engage in merger and acquisition activity and integration of new businesses (for instance the Acquirer's acquisition of TRW Automotive Holdings Corp.).
- 6.5 The Underlying Transaction brings together two teams of highly experienced, capable managers and industry experts to lead the combined companies into the future, also through challenging times of uncertainty and change The Acquirer believes that the Target Company and its shareholders will be benefitted due to the Underlying 6.6
- Transaction and will work towards it. The acquisition is not 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.
- The Acquirer in due course would evaluate the best course of action for the Target Company and its shareholders. The Acquirer and the PACs reserve the right to seek reconstitution of the board of directors in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013 and other applicable laws

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of

Details	Acqı	uirer	PA	C 1	PA	C 2	PA	C 3
	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date	Nil	Nil	14,225,684 (fourteen million two hundred and twenty- five thousand six hundred and eighty- four only) Equity Shares	75% (seventy-five per cent.) of the Voting Share Capital of the Target Company	0	0.00%	0	0.00%
Equity Shares acquired between the PA date and the DPS date	The consummation of the Underlying Transaction has resulted in an indirect acquisition of 14,225,684 (fourteen million two hundred and twenty-five thousand six hundred and eighty-four only) Equity Shares which are held by PAC 1	The consummation of the Underlying Transaction has resulted in an indirect acquisition of 75% (seventy-five per cent.) of the Voting Share Capital of the Target Company which are held by PAC 1	0	0.00%	0	0.00%	0	0.00%
Post Open Offer shareholding on fully dilluted basis as on 10th (tenth) Working Day after closing of tendering period (assuming full acceptance in the Open Offer)	The consummation of the Underlying Transaction has resulted in an indirect acquisition of 14,225,684 (fourteen million two hundred and twenty-five thousand six hundred and eighty-four only) Equity Shares which are held by PAC 1' table, we have a six hundred and eighty-four only) Equity Shares which are held by PAC 1' table, we have a six hundred and eighty-four only) Equity Shares which are held by PAC 1'	of the Underlying Transaction has resulted in an indirect acquisition of 75% (seventy -five per cent.) of the Voting Share Capital of the Target Company which are held by PAC 1	million two hundred and twenty five thousand six hundred and eighty four only) Equity Shares	75% (seventy- five per cent.) of the Voting Share Capital of the Target Company	0	0.00%	4,741,900 Equity Shares (four million seven hundred forty one thousand nine hundred only) Equity Shares **	(twenty-five per cent.) of the Voting Share Capital of the Target Company **

Shares in the Open Offer. However, please note as mentioned in paragraph 7.18 of this DPS, the Offer Shares will be acquired by either PAC 2 or PAC 3 which will be duly disclosed in the Letter of Offer dispatched to the Public

- Save and except as mentioned in this DPS, the Acquirer, the PACs and the respective directors of the Acquirer and the PACs do not hold any Equity Shares in the Target Company
- IV. OFFER PRICE
- The Equity Shares are listed on the Stock Exchanges and are permitted to trade on the Metropolitan Stock Exchange of India Limited.
- The Equity Shares were infrequently traded on both the Stock Exchanges within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations for the period mentioned below in paragraph IV (3) The annualized trading turnover in the Equity Shares on the Stock Exchanges based on trading volume during
- the 12 (twelve) calendar months prior to the calendar month in which the PA was made i.e., (1 April 2018 to 31 March 2019) is as given below:

Stock Exchange	the 12 (twelve) calendar months prior to the month in which the PA was issued	listed Equity Shares during this period	(as % of total listed Equity Shares)
BSE	122,859	18,967,584	0.65%
NSE	1,179,492	18,967,584	6.22%
(Source: www	v.bseindia.com and www.nseindia.com)		

*Since the traded turnover on both the Stock Exchanges during the 12 (twelve) calendar months ending 31 March 2019 is

less than 10% (ten per cent.) of the total number of shares of such class of the Target Company as of the date of the PA, the shares of the Target Company were not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹ 7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) per Offer Share,

which comprises of the Initial Offer Price of ₹ 6,318 (Rupees six thousand three hundred and eighteen only) per Offer Share and the Interest of ₹ 749.51 (Rupees seven hundred forty-nine and fifty-one paise only) per Offer Share in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, in view of the following: S. No Particulars ₹/Equity Share

Not applicable

A The highest negotiated price per Equity Share, if any, for any acquisition under the

	agreement attracting the obligation to make the public announcement of an open offer.	
В	The volume weighted average price paid or payable for acquisitions, 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.	Not applicable
С	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.	Not applicable
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 public announcement of the open offer for shares of the Target Company made under SEBI (SAST) Regulations.	Not applicable
E	The volume-weighted average market price of the 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	Not applicable as the Equity Shares were not frequently traded

exchange where the maximum volume of trading in the Equity Shares of the Target

Company are recorded during such period, provided such shares are frequently traded.

Per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations | ₹ 6,318* taking into account the valuation report dated 2 April 2019 issued by Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W). Price at (F) above including Interest in terms of Regulation 8(12) of the SEBI (SAST) ₹ 7.067.51 Regulations taking into account the valuation report dated 2 June 2020 issued by Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W). Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect

acquisition referred to in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% (ten percent) per annum for the period between the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the detailed public statement of the open offer, provided that such period is more than 5 (five)

*In terms of Regulation 8(5) of the SEBI (SAST) Regulations, the per share value of the Target Company has been determined based on the valuation report dated 2 April 2019 issued by Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W).

- The Initial Offer Price has been enhanced by an amount equal to the sum determined at the rate of 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted (i.e., 28 March 2019) and the date of publication of this DPS, in compliance with Regulation 8(12) of the SEBI (SAST) Regulations, which works out to ₹749.51 (Rupees seven hundred forty-nine and fifty-one paise only) per Offer Share taking into account the valuation report dated 2 June 2020 issued by Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W). The Offer Price determined in accordance with Regulations 8(3) and 8(12) of the SEBI (SAST) Regulations is $\stackrel{?}{<}$ 7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) per Offer Share.
- In view of the parameters considered and presented in the table above, the Offer Price of ₹7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) per Offer Share, consisting of ₹6,318 (Rupees six thousand three hundred and eighteen only) per Offer Share plus Interest (i.e., $\stackrel{\scriptstyle <}{_{\sim}}$ 749.51 (Rupees seven hundred forty-nine and fifty-one paise only) per Offer Share), being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There have been no corporate actions undertaken by the Target Company such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital, from the date of the Public Announcement i.e., 2 April 2019 until the date of this DPS, except for the following:
- dividend of ₹9 per Equity Share, declared on 14 August 2019 with a record date of 7 August 2019
- interim dividend of ₹ 10 per Equity Share, declared on 19 March 2020, with a record date of 27 March 2020 and payment date of 30 March 2020: Further, the dividend per Equity Share paid by the Target Company is more than 50% higher than the average
- dividend per Equity Share paid during the last three financial years preceding the date of the PA (i.e., $\stackrel{?}{\sim}$ 6 in financial year 2016-2017, $\overline{\epsilon}$ 7 in financial year 2017-2018 and $\overline{\epsilon}$ 8 in financial year 2018-2019). $As \,per\,Regulation\,8 (9)\,of\,the\,Takeover\,Regulations, the\,Acquirer\,and\,the\,PACs\,in\,consultation\,with\,the\,Manager\,to$ the Open Offer have the option to make a downward adjustment to the Offer Price as a result of the divided paid by

 $the \, Target \, Company. \, However, the \, Acquirer \, and \, the \, PACs \, in \, consultation \, with \, the \, Manager \, to \, the \, Open \, Offer \, have \, the \, Company \, and \, the \,$

As on the date of this DPS, except for the inclusion of the Interest, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

decided not to make a downward adjustment to the Offer Price.

- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise (upward) the Offer Price at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period. In the event of such revision, the Acquirer and the PACs shall: (a) make a corresponding increase to the escrow amount, in accordance with Regulation 17 of the SEBI (SAST) Regulations; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously notify the Stock Exchanges, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- If the Acquirer and/or the PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be increased so that it is equal to or more than the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. The Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of the Open Offer and until the expiry of the tendering period of this Open Offer.
- If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the tendering period for the Open Offer at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time or open market purchases made in the ordinary $course \ on \ the \ Stock \ Exchanges, not \ being \ a \ negotiated \ acquisition \ of \ the \ Equity \ Shares \ in \ any \ form.$

FINANCIAL ARRANGEMENTS

- The Acquirer and PACs have made firm financial arrangements for fulfilling the payment obligations under the Open Offer and the Acquirer and PACs are able to implement the Open Offer.
- The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of all the Offer Shares (i.e., 4,741,900 Equity Shares) at the Offer Price (i.e., ₹7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) per Offer Share) aggregates to $\stackrel{\scriptstyle <}{_{\sim}}$ 33,513,425,669 (Rupees thirty-three billion five hundred thirteen million four hundred twenty-five thousand six hundred and sixty-nine only) ("Maximum Consideration").
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, PAC 2 and PAC 3 have opened a cash escrow account in the name and style as Wabco Open Offer Escrow Account bearing account number 5622409745 ("Escrow Account") with JPMorgan Chase Bank, N.A. ("Escrow Bank"), and has made a cash deposit of ₹ 4,103,000,000 (Rupees four billion one hundred and three million only) in the Escrow Account in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated 29 May 2020 issued by the Escrow Bank.
- PAC 2, PAC 3, the Manager and the Escrow Bank have entered into an escrow agreement dated 28 May 2020 for the operations of the Escrow Account ("Escrow Agreement"). In terms of the Escrow Agreement, the Manage has been duly authorized to operate and realize the monies lying to in the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The amount deposited in the Escrow Account is more than 25% (twenty-five per cent.) for the first ₹ 5,000,000,000 (Rupees five billion only) of the Maximum Consideration and 10% (ten percent.) thereafter on the balance of the Maximum Consideration and is in compliance with Regulations 17(1) and 17(3)(a) of the SEBI (SAST)
- In case of any increase in the Offer Price and/or the Offer Size, the cash in the Escrow Account shall be increased in accordance with Regulation 17 of the SEBI (SAST) Regulations prior to effecting such revision
- The Acquirer and the PACs have confirmed that they have adequate and firm financial resources to fulfil the obligations under the Open Offer and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds to meet the obligations of the Acquirer and the PACs under the Open Offer consists of, (a) the funds borrowed by the Acquirer under the term and multicurrency revolving credit facilities agreement dated 27 July 2016 entered into by the Acquirer ("Revolving Credit Facilities"); and (b) cash on hand available in one of the bank accounts of the Acquirer with Deutsche Bank AG ("Cash on Hand"). The Acquirer will make available the funds to PAC 2 or PAC 3 to enable them to fulfil the payment obligations under the Open Offer.
- Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W), Metro House, 3rd Floor, Dhobi Talao. Mumbai 400 020 ("Chartered Accountant"), has confirmed, by way of a certificate dated 2 June 2020, that the Acquirer and PACs have made firm financial arrangements in excess of the Maximum Consideration by way of the Acquirer obtaining the Revolving Credit Facilities and the Acquirer's Cash on Hand. Thus, the Acquirer and PACs have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
- Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Bank and the Chartered Accountant, the Manager is satisfied that firm financial arrangements have been put in place by the Acquirer and the PACs to fulfil their payment obligations in respect of the Open Offer, through verifiable means, in accordance with the SEBI (SAST) Regulations.

STATUTORY AND OTHER APPROVALS

- In view of an application made by the Acquirer before the Competition Commission of India ("CCI") under the Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011, the CCI by way of its communication dated 14 February 2020 (detailed order issued on 29 April 2020) has approved the Underlying Transaction subject to compliance with certain modifications. The Underlying Transaction was also reviewed by the U.S. Department of Justice, Antitrust Division ("DOJ"), following notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The DOJ concluded that, following the divestiture of certain assets, the Underlying Transaction would not substantially lessen competition in the United States, and thereby permitted the Underlying Transaction to proceed subject to a consent order addressing the required divestiture (See United States of America v. ZF Friedrichshafen AG et al. Case 1:20-cv-00182-KBJ, (D.D.C. Jan. 23, 2020) at Dkt. No. 1 (Complaint), Dkt. No. 6 (Hold Separate Stipulation and Order). In addition, the Chinese State Administration for Market Regulation approved the Underlying Transaction on 15 May 2020, subject to certain behavioural remedies. The Underlying Transaction has also been subject to merger control proceedings in other jurisdictions and the required approvals were obtained in all of these jurisdictions, namely in the EU (unconditional approval dated 23 January 2020), Brazil (unconditional approval dated 24 September 2019), Japan (unconditional approval dated 27 November 2019), Russia (unconditional approval dated 26 November 2019), Serbia (unconditional approval dated 3 July 2019), South Africa (unconditional approval dated 21 November 2019), South Korea (unconditional approval dated 3 December 2019) and Turkey (unconditional approval dated 31 October 2019). Further, the Acquirer sought clearance from the Committee on Foreign Investment in the United States ("CFIUS") under the Defense Production Act of 1950, as amended, and by order dated 12 August 2019, CFIUS permitted the Underlying Transaction to proceed indicating that it had no objection on U.S. national security grounds. To the best of the knowledge of the Acquirer and the PACs, no further statutory approvals are now required by the
- Acquirer or the PACs to complete this Open Offer. However, in case any additional statutory approvals are required by the Acquirer and/or the PACs at a later date, this Open Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same newspapers in which the DPS in relation to the Open Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to Non-resident Indians ("NRIs") and overseas corporate body ("OCB") holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Open Offer,
- and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign portfolio investors ("FPIs") and foreign institutional investors ("FIIs")) had required any approvals/exemptions (including from RBI and/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 the Open Offer. In the event such approvals/exemptions are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Open Offer. The Acquirer and the PACs do not require any approvals from financial institutions or banks for the Open Offer.
- 5. In case of delay/non-receipt of any approval, including any statutory approvals disclosed in this paragraph VI of
- this DPS (Statutory and Other Approvals) or which may be required by the Acquirer /PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Open Offer subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders for the delay, provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer/PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete the Open Offer

- The Acquirer and the PACs will have the right not to proceed with the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals are refused for reasons outside the reasonable control of the Acquirer and the PACs. In the event of withdrawal of the Open Offer, a public announcement will be made, through the Manager, stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) Working Days of such withdrawal in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- To the best of the knowledge of the Acquirer and the PACs, the Target Company does not have any Equity Shares that are locked-in. (Source: www.bseindia.com)
- The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) working days from the date of closure of the tendering period of the Open offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

TENTATIVE SCHEDI II E OF ACTIVITY

VII. TENTATIVE SCHEDULE OF ACTIVITY		
Activity	Date	Day
Date of the Public Announcement	2 April 2019	Tuesday
Date of consummation of the Underlying Transaction	29 May 2020	Friday
Date of publication of the DPS in the newspapers	3 June 2020	Wednesday
Filing of the Draft Letter of Offer with SEBI	10 June 2020	Wednesday
Last date for public announcement for competing offer	24 June 2020	Wednesday
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	1 July 2020	Wednesday
Identified Date*	3 July 2020	Friday
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	10 July 2020	Friday
Last date by which the committee of the independent directors of the Company shall give its recommendation to the Public Shareholders of the Company for the Open Offer	15 July 2020	Wednesday
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published.	16 July 2020	Thursday
Last date for upward revision of the offer price/offer size of the Open Offer	16 July 2020	Thursday
Date of commencement of tendering period (Open Offer opening date)	17 July 2020	Friday
Date of closure of tendering period (Open Offer closing date)	30 July 2020	Thursday
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	13 August 2020	Thursday
Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	20 August 2020	Thursday

* 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 Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period

The schedule of activities mentioned above is tentative and is subject to change for any reasons, including for delay in receipt of statutory approvals or comments from regulatory authorities

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER All the Public Shareholders, holding the Equity Shares in dematerialized form are eligible to participate in this Oper

- Offer at any time during the tendering period for this Open Offer. Please refer to paragraph VIII(9) below for details in relation to tendering of Offer Shares held in physical form. 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 Open Offer. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receip
- or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer and/or the PACs shall acquire
- the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer The Open Offer will be implemented by the Acquirer and/or the PACs, subject to applicable laws, through the 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 SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended from time to time
- BSE Limited will be the designated stock exchange for the purposes of tendering the Offer Shares in the The Acquirer and the PACs have appointed J.P. Morgan India Private Limited as the registered broker ("Buying
- Broker") through whom the purchases and settlements on account of the Offer Shares tendered under the Oper Offer shall be made. The contact details of the Buying Broker are mentioned below

J.P. Morgan India Private Limited Name J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 Address

Telephone No. +91 22 6157 3911 U67120MH1992FTC068724 INM000002970

SEBI registration: Contact person : Hoshi Bharucha All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their

- respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period The Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Broker can
- enter orders for Equity Shares in dematerialized form.
- Procedure to be followed by the Public Shareholders holding Equity Shares in physical form:
 - (a) As per the provisions of Regulation 40(1) of the SEBI Listing Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 51/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019.
 - (b) 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 dematerialised Such Public Shareholders are advised to approach any depository participant to have their Equity Shares
- Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelope "WABCO INDIA LIMITED OPEN OFFER" with (1) suitable documentary evidence of ownership of the Equity Shares of the
- Target Company and (2) their folio number, DP identity client identity, current address and contact details The detailed procedure for tendering the Offer Shares in the Open Offer will be available in the Letter of Offer, which

shall be available on the website of SEBI (www.sebi.gov.in). OTHER INFORMATION

- The Acquirer and the PACs and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA and this DPS (other than such information regarding the Target Company as has been obtained from public sources or which has been provided by the Target Company), and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the
- Open Offer. The information pertaining to the Target Company contained in the PA or this DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer and the PACs do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed J.P. Morgan India Private Limited as the Manager to the Open Offer.
- All references to "₹" and "Rupees" are references to Indian National Rupee(s) (INR), and all references to "EUR" and "€" are references to Euros and all references to "GBP" are references to Pound Sterling(s) Any capitalized terms used in this DPS but not defined herein shall have the same meaning as assigned to them in
- In this DPS, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off
- and/or regrouping. This DPS and the PA shall also be available on the website of SEBI (www.sebi.gov.in)

Issued on behalf of the Acquirer and the PACs by the Manager

J.P.Morgan J.P. Morgan India Private Limited

J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098.

Telephone number: +91 22 6157 3000; Fax number: +91 22 6157 3911 E-mail: wabco_openoffer@jpmorgan.com; Website: www.jpmipl.com Contact Person: Nilay Bang; SEBI Registration Number: INM000002970 Registrar to the Open Offer

LINK Intime Link Intime India Private Limited

C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India. Telephone number: +91-22-4918 6200

Fax number: +91-22-4918 6195; E-mail: wabcoindia.offer@linkintime.co.in Investor Grievance E-mail: wabcoindia.offer@linkintime.co.in Website: www.linkintime.co.in

Contact Person: Sumeet Deshpande; SEBI Registration Number: INR000004058 THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE

ACQUIRER AND THE PACS Signed for and on behalf of Signed for and on behalt

of ZF Friedrichshafen AG Sd/-Dr. Jan Eckert Dieter Eckhard

behalf of Lucas Varity

Sd/-

Daniel Edward

Place: Mumbai

Date: 2 June 2020

Shattock

Signatory

WABCO Asia Private Limited Ms. Sujie Yu

Authorized Authorized Signatory Signed for and on

Stephen Mark

Batterbee

Authorized

Signatory

Authorized Signatory

Signed for and on behalf of

ZF International UK Limited

Sd/-**Daniel Edward**

Signatory

Stephen Mark Shattock Batterbee Authorized Authorized

Signatory

Size 32.9 x 50 cm