

**Public announcement under Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”)**

**FOR THE ATTENTION OF THE SHAREHOLDERS OF WABCO INDIA LIMITED**

**Open offer for the acquisition of up to 4,741,900 (four million seven hundred forty one thousand nine hundred only) fully paid-up equity shares of face value of ₹ 5 (Rupees five only) each of WABCO India Limited (the “Target Company”), representing 25% (twenty five per cent.) of the total voting equity capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (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”).**

This public announcement (the “**Public Announcement**”) is being issued by J.P. Morgan India Private Limited, for and on behalf of the Acquirer, to the public equity shareholders of the Target Company excluding: (a) the shareholders forming a part of the promoter/promoter group of the Target Company; (b) persons acting in concert or deemed to be acting in concert with the Acquirer as at the time of the Open Offer (if any); and (c) parties to the Merger Agreement (as defined below) and persons deemed to be acting in concert with such parties (such public equity shareholders, the “**Public Shareholders**”), pursuant to and in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e) and 15(1) of the SEBI (SAST) Regulations.

**Definitions:**

For the purposes of this Public Announcement, the following terms would have the meanings assigned to them below:

- (a) “**Equity Shares**” mean the fully paid up equity shares of the Target Company of face value of ₹ 5 (Rupees five only) each.
- (b) “**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) fully paid-up Equity Shares, representing 25% (twenty five per cent.) of the fully diluted voting equity share capital of the Target Company (“**Voting Share Capital**”), as of the 10<sup>th</sup> (tenth) working day from the closure of the tendering period of the Open Offer, from the Public Shareholders.
- (c) “**Shares**” mean Equity Shares and includes any security which entitles the holder thereof to exercise voting rights. For the purposes of this definition, Shares will include all Equity Shares which will be issuable upon the conversion of all instruments convertible into Equity Shares.

**1. Offer Details:**

- 1.1. **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to 4,741,900 (four million seven hundred forty one thousand nine hundred only) Equity Shares constituting 25% (twenty five per cent.) of the Voting Share Capital, as of the 10<sup>th</sup> (tenth) working day from the closure of the tendering period, subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (the “**DPS**”) and the letter of offer (the “**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price/Consideration:** The Open Offer is made at a price of ₹ 6,318 (Rupees six thousand three hundred and eighteen only) per Equity Share (“**Initial Offer Price**”), aggregating to a total consideration for the Open Offer of up to ₹ 29,959,324,200 (Rupees twenty nine billion nine hundred and fifty nine million three hundred and twenty four thousand and two hundred only) assuming full acceptance of the Open Offer. The Equity Shares are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Initial Offer Price has been calculated in accordance with Regulation 8(3) and Regulation 8(5) 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).

The DPS to be issued under the SEBI (SAST) Regulations shall be published not later than 5 (five) working days after the completion of the Underlying Transaction (as defined below) in accordance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations. Accordingly, if the Acquirer proceeds with the Open Offer, the Initial Offer Price will be enhanced in accordance with Regulation 8(12) of the SEBI (SAST) Regulations 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 the DPS of this Open Offer (such combined price, the “**Offer Price**”).

- 1.3. **Mode of payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public

Announcement, the DPS and the LOF.

1.4. **Type of offer:** The Open Offer made by the Acquirer is a mandatory offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. None of the parameters referred to in Regulation 5(2) of the SEBI (SAST) Regulations are met. This Open Offer is not subject to any minimum level of acceptance.

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

2.1. On 28 March 2019, the Acquirer has entered into an agreement and plan of merger (the “**Merger Agreement**”) with 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**”), pursuant to which the Acquirer will indirectly acquire 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 in the following manner:

- (a) The Merger Sub will be merged with WABCO US in accordance with the General Corporation Law of the State of Delaware, and the separate corporate existence of Merger Sub will cease upon such merger becoming effective, with WABCO US being the surviving corporation in the merger. In addition, each outstanding share of a common stock, par value US\$0.01 (US dollars zero point zero one only) per share, of Merger Sub, will then be 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 alios*, by the Acquirer, any of its subsidiaries or by WABCO US) will be converted into the right to receive certain cash consideration and each such share will cease to be outstanding and will be automatically cancelled and cease to exist; and
- (b) as a result of the aforementioned merger and cancellation and other transactions described above, WABCO US will become an indirect, wholly owned subsidiary of the Acquirer

(the aforesaid to be referred as the “**Underlying Transaction**”).

2.2. The Underlying Transaction will result in the indirect acquisition by the Acquirer of WABCO Asia Private Limited (“**WABCO Asia**”), which is an indirect subsidiary of WABCO US and holds 75% (seventy five per cent.) of the Voting Share Capital. Accordingly, upon the completion of the Underlying Transaction, the Acquirer will be entitled to, through WABCO Asia: (a) indirectly exercise 75% (seventy five per cent.) of the Voting Share Capital; and (b) indirectly exercise control over the Target Company. Hence, this Open Offer is being made under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

2.3. The completion of the Underlying Transaction will be subject to certain conditions, including the receipt of requisite regulatory clearances and approvals in various jurisdictions and other customary conditions.

2.4. Upon the completion of the Underlying Transaction, WABCO Asia and/or other relevant entities (including any subsidiaries of the Acquirer) may join as persons acting in concert (“**PAC**”) with the Acquirer for the Open Offer and may acquire Equity Shares tendered in the Open Offer.

**Details of Underlying Transaction**

Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement/Allotment/Market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares / VRs acquired (Rs.)	Mode of payment (Cash/securities)	Regulation which has been triggered
		Number	% vis a vis total equity/voting capital			
Indirect acquisition	Execution of the Merger Agreement on 28 March 2019 by the Acquirer, Merger Sub and WABCO US for undertaking the Underlying Transaction in accordance	Indirect acquisition of 14,225,684 (fourteen million two hundred twenty five thousand six hundred and eighty	Indirect acquisition of 75% (seventy five per cent.) of the Voting Share Capital. Pursuant to the Underlying	Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulations 3(1) and 4 read with Regulation 5(1) of the SEBI (SAST) Regulations.

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		Number	% vis a vis total equity/voting capital			
	with the terms therein.	four only) Equity Shares which are held by WABCO Asia in the Target Company.	Transaction, the Acquirer will acquire 100% (one hundred per cent.) of the outstanding shares of WABCO US.  WABCO US, through its indirect subsidiary, WABCO Asia, holds 75% (seventy five per cent.) of the Voting Share Capital.			

3. **Acquirer(s)/ PACs:**

Details	Acquirer	Person acting in concert	Total
Name	ZF Friedrichshafen AG	-	1
Address	Loewentaler Strasse 20, 88046 Friedrichshafen, Germany	-	-
Name of persons in control/ promoters of acquirers/ <del>PACs where acquirers/ PACs are companies</del>	The shareholders of the Acquirer are the Zeppelin Foundation, administered by the City of Friedrichshafen, holding 93.8% (ninety three point eight per cent.) of the Acquirer's shares, and the Dr. Jürgen and Irmgard Ulderup Foundation Lemförde, holding 6.2% (six point two per cent.) of the Acquirer's shares.	-	-
Name of the Group, if any, to which the Acquirer/ <del>PACs</del> belong	N.A.	-	-
Pre-transaction shareholding			
Number	Nil	-	Nil
% of total share capital	Nil	-	Nil

Details	Acquirer	Person acting in concert	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	After the completion of the Underlying Transaction, the Acquirer will acquire 100% (one hundred per cent.) of the outstanding shares of WABCO US. WABCO US, through its indirect subsidiary, WABCO Asia, holds 75% (seventy five per cent.) of the Voting Share Capital. Therefore, the Acquirer will indirectly hold 75% (seventy five per cent.) of the Voting Share Capital, which is held by WABCO Asia, pursuant to the completion of the Underlying Transaction.	-	After the completion of the Underlying Transaction, the Acquirer will acquire 100% (one hundred per cent.) of the outstanding shares of WABCO US. WABCO US, through its indirect subsidiary, WABCO Asia, holds 75% (seventy five per cent.) of the Voting Share Capital. Therefore, the Acquirer will indirectly hold 75% (seventy five per cent.) of the Voting Share Capital pursuant to the completion of the Underlying Transaction.
Any other interest in the Target Company	None	-	None

4. **Details of selling shareholders, if applicable:** – Not applicable, as the Open Offer is being made as a result of an indirect acquisition of shares and control over the Target Company and not as a result of any direct acquisition of Equity Shares or voting rights in, or control over, the Target Company.

5. **Target Company :**

- 5.1. **Name:** WABCO India Limited, a public limited company and having its registered office at Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu – 600058, India.
- 5.2. **Stock exchanges where the Equity Shares are listed:** BSE Limited (Scrip Code: 533023 and Symbol: WABCOINDIA), National Stock Exchange of India Limited (Symbol: WABCOINDIA) and the Equity Shares are permitted to trade on Metropolitan Stock Exchange of India Limited. The ISIN of the Equity Shares is INE342J01019.

6. **Other Details:**

- 6.1. The DPS pursuant to this Public Announcement, including further details of the Open Offer, shall be published not later than 5 (five) working days from the date of completion of the Underlying Transaction in accordance with the proviso to Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations. For the avoidance of doubt, the DPS shall be issued and the Open Offer proceeded with only if and when the Underlying Transaction is completed, as provided for in the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.
- 6.2. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.3. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. The completion of the Open Offer and the acquisition under the Merger Agreement is subject to the receipt of certain statutory approvals, and the satisfaction of other conditions precedent as set out in the Merger Agreement.
- 6.6. All information in relation to the Target Company as set out under this Public Announcement is based on publicly available information.
- 6.7. In this Public Announcement, all references to “₹”, “Rs.” and “Rupees” are references to Indian National Rupee(s) and all references to “US\$” and “US dollars” are references to United States Dollar(s).

**Issued by the Manager to the Open Offer:**

**J.P.Morgan**

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

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**Contact Person:** Kishan Shah

**SEBI registration no.:** INM000002970

**On behalf of the Acquirer:**

**ZF Friedrichshafen AG**

Sd/-

**Name:** Dr. Jan Eckert

**Designation:** Authorized Signatory

Sd/-

**Name:** Dieter Eckhardt

**Designation:** Authorized Signatory

**Place:** Friedrichshafen, Germany

**Date:** 2 April 2019