1.4 The Acquirer is the ultimate parent company of the ZF group, a global technology group active in the

1.5 The principal activity of the Acquirer is the manufacture and sale of commercial vehicles and related components, together with the provision of related services.

In terms of the proviso of Regulation 13(4) of the SEBI (SAST) Regulations, in case of an indirect acquisition which is not

Pursuant to the completion of the Underlying Transaction, the Acquirer shall have the right to call for a meeting of the board of directors of the Target Company.

The key financial information of the Target Company based on its annual standalone financial statements as on

The closing date of the Underlying Transaction shall be the date on which the Merger Sub is incorporated in the State of Delaware.

1.8 The key equity shares of the Acquirer outstanding in addition to the shares held by it are:

6.2 The key financial information of the Target Company based on its annual standalone financial statements as on

6.1 The key financial information of the Target Company based on its annual standalone financial statements as on

5. Philippe Colpron 08344534 Non-Executive, Non- 29 January 2019

The contact details of PAC 3 are: telephone number: +44 (0) 506 627 4242 and fax number: +44 (0) 121 506 5332.

The financial information for the period of

4.9 As on the date of this DPS, PAC 3 does not hold any Equity Shares in the Target Company. PAC 3 has not acquired

The separate corporate existence of Merger Sub ceased upon the Merger.

3. Lakshmi Venu 02702020 Non-Executive,  19 May 2016

The key financial information of the Target Company based on its annual standalone financial statements as on

The shareholders of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period of the Open

The key financial information of the Target Company based on its annual standalone financial statements as on

The key financial information of the Target Company based on its annual standalone financial statements as on

3.3 The principal activity of PAC 2 is to be an intermediate holding company within the ZF group.

3.1 The notice of withdrawal from the offer of the Shareholder in respect of whom no statutory or other approval is required to be obtained to exercise the relevant option or carry out any sale, transfer, pledge, or other disposition is being issued by J.P. Morgan India Private Limited, the manager to the Open

The financial information for the period of

3.2 The principal activity of PAC 1 is to be a holding company within the ZF group.

The shareholders of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period of the Open

4. Details of the Offer Price and the Shares:

4.1 As on the date of this DPS, the Acquirer and/or the PACs shall have the right and discretion to seek equivalent economic circumstances from time to time.

4.2 The management of the Target Company shall have the right to withdraw the tender offer to those Public Shareholders who have not tendered their Equity Shares.

4.5 The financial information of the Target Company based on its annual standalone financial statements as on

4.4 The financial information of the Target Company based on its annual standalone financial statements as on

4.3 The financial information of the Target Company based on its annual standalone financial statements as on

3.4 The principal activity of the Target Company is the manufacture and sale of commercial vehicles and related components, together with the provision of related services.

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3.7 The principal activity of the Target Company is the manufacture and sale of commercial vehicles and related components, together with the provision of related services.

3.8 The key financial information of the Target Company based on its annual standalone financial statements as on

3.9 The key financial information of the Target Company based on its annual standalone financial statements as on

3.10 The key financial information of the Target Company based on its annual standalone financial statements as on

3.11 The key financial information of the Target Company based on its annual standalone financial statements as on

The financial information for the period of

The financial information for the period of

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The key financial information of the Target Company based on its annual standalone financial statements as on

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The consummation of the Underlying Transaction has resulted in the change in control as well as an indirect change in control of the Target Company and, therefore, thereshareholding of the Target Company (the "Underlying Transaction") has been registered under Section 67 of the Companies Act, 2013 ("Act") and the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") have been complied with.

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