

POST OPEN OFFER REPORT

UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”)

IN RESPECT OF THE OPEN OFFER MADE BY ZF FRIEDRICHSHAFEN AG (“ACQUIRER”) ALONG WITH WABCO ASIA PRIVATE LIMITED (“PAC 1”), LUCASVARITY (“PAC 2”) AND ZF INTERNATIONAL UK LIMITED (“PAC 3”) AS PERSONS ACTING IN CONCERT (PAC 1, PAC 2 AND PAC 3 TOGETHER REFERRED TO AS THE “PACs”) TO ACQUIRE UP TO 4,741,900 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH OF WABCO INDIA LIMITED (“TARGET COMPANY”) REPRESENTING 25%* OF THE TOTAL FULLY PAID-UP FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY

**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 was 25% as on the date of the LoF, and therefore, the Offer Shares represented 25.00% of the Voting Share Capital of the Target Company.*

Capitalised terms used but not defined in this Post Open Offer Report shall have the meaning assigned to such terms in the Letter of Offer dated August 6, 2020 (“LoF”) issued in relation to the Offer.

A) Names of the parties involved

1	Target Company	WABCO India Limited
2	Acquirer	ZF Friedrichshafen AG
3	Persons acting in concert with Acquirer	1. WABCO Asia Private Limited; 2. LucasVarity; and 3. ZF International UK Limited.
4	Manager to the Open Offer	J.P. Morgan India Private Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B) Details of the Offer

Open offer under Regulations 3(1), 4, 5(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 4,741,900 fully paid-up equity shares of face value of ₹ 5 each representing 25%* (twenty five percent) of the Voting Share Capital from the Public Shareholders (“Offer”).

**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 10th working day from the closure of the tendering period of the open offer. However, the public shareholding of the Target Company was 25% as on the date of the LoF, and therefore, the Offer Shares represented 25.00% of the Voting Share Capital of the Target Company.*

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C) Activity Schedule

Name of Activity	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities(as disclosed in the Letter of Offer)	Actual Schedule of Activities
	Day and Date	Day and Date	Day and Date
Date of the Public Announcement	Tuesday, April 2, 2019	Tuesday, April 2, 2019	Tuesday, April 2, 2019
Date of publication of the Detailed Public Statement in the newspapers	Wednesday, June 3, 2020	Wednesday, June 3, 2020	Wednesday, June 3, 2020

Name of Activity	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities(as disclosed in the Letter of Offer)	Actual Schedule of Activities
Filing of the Draft Letter of Offer with SEBI	Wednesday, June 10, 2020	Wednesday, June 10, 2020	Wednesday, June 10, 2020
Date of sending a copy of the Draft Letter of Offer to the Target Company and the concerned stock exchanges	Wednesday, June 10, 2020	Wednesday, June 10, 2020	Wednesday, June 10, 2020
Last date for public announcement for competing offer*	Wednesday, June 24, 2020	Wednesday, June 24, 2020	Wednesday, June 24, 2020
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)	Wednesday, July 1, 2020	Tuesday, July 28, 2020**	Tuesday, July 28, 2020**
Identified Date***	Friday, July 3, 2020	Thursday, July 30, 2020	Thursday, July 30, 2020
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	Friday, July 10, 2020	Thursday, August 6, 2020	Thursday, August 6, 2020
Date for uploading the Letter of Offer on the websites of the Target Company, the Manager to the Offer, the Registrar to the Offer, BSE and NSE	-	Thursday, August 6, 2020	Thursday, August 6, 2020
Date of publication of the dispatch advertisement in accordance with the SEBI circular bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020 /83 dated 14 May 2020 and SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020	-	Friday, August 7, 2020	Friday, August 7, 2020
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	Wednesday, July 15, 2020	Tuesday, August 11, 2020	Monday, August 10, 2020
Last date for upward revision of the Offer Price#	Thursday, July 16, 2020	Wednesday, August 12, 2020	Wednesday, August 12, 2020
Date of publication of Open Offer opening public announcement in the newspapers in which the Detailed Public Statement has been published.	Thursday, July 16, 2020	Wednesday, August 12, 2020	Wednesday, August 12, 2020
Date of commencement of tendering period (Open Offer opening date)	Friday, July 17, 2020	Thursday, August 13, 2020	Thursday, August 13, 2020
Date of closure of tendering period (Open Offer closing date)	Thursday, July 30, 2020	Wednesday, August 26, 2020	Wednesday, August 26, 2020
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	Thursday, August 13, 2020	Wednesday, September 9, 2020	Thursday, September 3, 2020^
Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Thursday, August 20, 2020	Wednesday, September 16, 2020	Thursday, September 10, 2020^

* There was no competing offer to the Acquirer's Offer.

** Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.

*** 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 Equity Shares of the Target Company are eligible to participate in the Open Offer at any time during the Tendering Period.

#There was no revision to the Offer Price.

^ Actual dates

D) Details of the payment consideration in the open offer

Sr. No.	Item	Details
1	Offer Price for fully paid shares of the Target Company (per Equity Share)	₹ 7,067.51
2	Offer Price for partly paid shares of the Target Company, if any	Not Applicable
3	Offer Size (no. of Equity Shares x Offer Price per Equity Share)	₹ 33,513,425,669
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offered company vis-à-vis shares of the Target Company)	Not Applicable

E) Details of market price of the shares of Target Company

- 1) Name of the Stock Exchange where the shares of Target Company have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company:

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. As on the date of the PA, the Equity Shares were not frequently traded on the Stock Exchanges in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations.

The trading turnover of the Equity Shares traded on the BSE and the NSE for a period of 12 (twelve) calendar months preceding the calendar month in which the PA was made (i.e., from April 1, 2018 to March 31, 2019, both days included), is set forth below:

Name of Stock Exchange	No. of Equity Shares Traded during the twelve calendar months prior to PA (A)	Total number of listed Equity Shares of the Target Company during this period (B)	Trading Turnover (in terms of % of total listed Equity Shares) (A/B)
BSE	122,859	18,967,584	0.65%
NSE	1,179,492	18,967,584	6.22%

(Source: www.bseindia.com and www.nseindia.com)

- 2) Details of the market price of the Equity Shares of Target Company on the BSE and NSE.

The opening and closing market price of the shares of Target Company on BSE and NSE is mentioned below:

Sr. No.	Particulars	Date	BSE	NSE
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			Opening price (INR per Equity Share)	Closing price (INR per Equity Share)	Opening price (INR per Equity Share)	Closing price (INR per Equity Share)
1.	1 trading day prior to the date of PA	April 1, 2019	6,750.00	6,656.75	6,740.00	6,642.40
2.	On the date of PA	April 2, 2019	6,660.00	6,541.05	6,694.80	6,543.25
3.	On the date of publication of DPS in Newspapers	June 3, 2020	6,886.10	6,886.35	6,866.25	6,884.80
4.	On the date of commencement of the tendering period	August 13, 2020	7,000.00	7,001.50	6,995.00	7,001.10
5.	On the date of expiry of the tendering period	August 26, 2020	6,928.00	6,908.10	6,985.00	6,905.05
6.	10 working days after the last date of the tendering period	September 10, 2020	7,010.45	7,006.55	6,958.00	7,009.20
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)*	August 13, 2020 - August 26, 2020	6,995.80		6,995.44	
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the Offer**	April 2, 2019 - August 26, 2020	6,409.96		6,413.76	

(Source: www.bseindia.com and www.nseindia.com)

Note: * Calculated as average of daily VWAP of the 10 working days during the tendering period.

** Calculated as average of weekly high and low for 7 calendar days a week from week starting from Tuesday (April 2, 2019). Correspondingly last week starting on Tuesday (August 25, 2020) had only 2 working days till August 26, 2020 (Last day of tendering period) taken in to consideration.

F) Details of escrow arrangements

1) Details of creation of Escrow Account are as under:

Particulars	Date(s) of deposit of escrow amount in the escrow account	Amount (₹)*	Form of escrow account
Escrow Account	May 29, 2020	₹ 4,103,000,000	Cash escrow account
Total		₹ 4,103,000,000	

* The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.

2) For such part of Escrow Account, which is in the form of cash:

- i. Name of the scheduled commercial bank where cash is deposited: JPMorgan Chase Bank N.A.
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	Sept 1, 2020	₹ 3,692,700,000

Amount released to Acquirer	NA	NA
<ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture 		

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee - Not Applicable

-- For Securities - Not Applicable

G) Details of response to the Open Offer

Equity Shares proposed to be acquired		Equity Shares tendered	Response level (no of times)		Equity Shares accepted		Equity Shares rejected	
No.	% to total diluted share capital of Target Company	No.	% to total diluted share capital of Target Company	(C) / (A)	No.	% w.r.t (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
4,741,900	25%	3,434,775	18.11%	0.72	3,434,775	18.11%	Nil	Not Applicable

H) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been Accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Wednesday, September 9, 2020	Thursday, September 3, 2020	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders:

Name of the concerned Bank: Escrow Account titled as “Wabco Open Offer Special Account” having Account No. 5622409752 was opened with JPMorgan Chase Bank N.A. The consideration was paid in cash through the settlement mechanism on the stock exchange.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of shareholders	Amount of gross consideration (in INR)
Physical Mode (Demand Draft)	Not Applicable	Not Applicable
Electronic mode (ECS/ direct transfer, etc.)	1,916	₹ 24,275,306,660.25
Total	1,916	₹ 24,275,306,660.25

I) Pre and post offer shareholding of the Acquirer in Target Company

Sr. No.	Shareholding of the Acquirer	No. of Equity Shares	% of total share capital of the Target Company as on closure of tendering period
1	Shareholding before PA (Number of Equity Shares and % of Voting Share Capital)	Acquirer: Nil** PAC 1: 14,225,684 PAC 2: Nil PAC 3: Nil	Acquirer: 0.00%** PAC 1: 75% PAC 2: 0.00% PAC 3: 0.00%

2	Equity Shares acquired by way of an agreement	Not Applicable	Not Applicable
3	Equity Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Not Applicable	Not Applicable
4	Equity Shares acquired in the open offer	3,434,775 by PAC 3	18.11% by PAC 3
5	Equity Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6	Post Offer shareholding	Acquirer: Nil** PAC 1: 14,225,684 PAC 2: Nil PAC 3: 3,434,775	Acquirer: 0.00%** PAC 1: 75% PAC 2: 0.00% PAC 3: 18.11%

**As a result of the consummation of the Underlying Transaction (as defined in the Letter of Offer), the Acquirer indirectly holds 100% of the equity share capital of PAC 1 (i.e., WABCO Asia Private Limited). Accordingly, 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.

J) Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	ZF International UK Limited
2	Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or person acting in concert	Disclosed in the LoF as PAC 3
3	No. of Equity Shares acquired per entity	3,434,775
4	Purchase price per Equity Share	₹ 7,067.51
5	Mode of acquisition	Open Offer
6	Date of acquisition	Thursday, September 3, 2020
7	Name of the Seller in case identifiable	Public Shareholders of Target Company who have validly tendered their Equity Shares in the Open Offer and which have been accepted by PAC 3

K) Pre and post offer shareholding pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in the Target Company			
		Pre Offer		Post Offer (actuals)	
		No.	%	No.	%
1	Acquirer and PACs	14,225,684	75.0%	17,660,459	93.11%
2	Erstwhile promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3	Continuing promoters*	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other public shareholders	4,741,900	25.0%	1,307,125	6.89%
	Total	18,967,584	100.0%	18,697,584	100.0%

Note: * Wabco Asia Private Limited continues to be identified as a promoter and owns 75% but has already been covered as PAC 1 above

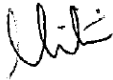
L)

Details of public shareholding in Target Company

1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	25.0%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LoF	6.89% To the extent that the post Open Offer holding of the Acquirer and the PACs in the Target Company exceeds the maximum permissible non-public shareholding under the SCRR (Securities Contracts (Regulation) Rules, 1957, as amended from time to time), the Acquirer and the PACs shall take such steps and measures to comply with the requirements of SEBI (SAST) Regulations and SCRR, within the time period specified under the SCRR, and the Listing Regulations, pursuant to the methods prescribed by SEBI.

M) **Other relevant information, if any** –Not Applicable

For J.P. Morgan India Private Limited



Authorized Signatory

Name: Nitin Maheshwari

Designation: Managing Director

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Date: September 16, 2020

Place: Mumbai