

WABCO INDIA LIMITED

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 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 OF THE TARGET COMPANY BY ZF FRIEDRICHSHAFEN AG ("ACQUIRER") TOGETHER WITH WABCO ASIA PRIVATE LIMITED ("PAC 1"), LUCASVARIETY ("PAC 2") AND ZF INTERNATIONAL UK LIMITED ("PAC 3") (PAC 1, PAC 2 AND PAC 3 COLLECTIVELY REFERRED TO AS THE "PACs") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER").

*As per SEBI (SAST) Regulations (as defined below), 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 of the Target Company.

This advertisement in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") and corrigendum to the DPS Corrigendum (as defined below) and corrigendum to the Dispatch Advertisement (as defined below) is being issued by J.P. Morgan India Private Limited (hereinafter referred to as "Manager to the Offer") for and on behalf of the Acquirer and the PACs in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the: (i) public announcement dated 2 April 2019 ("Public Announcement" or "PA"); (ii) detailed public statement dated 2 June 2020 published on 3 June 2020 in Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition) ("Detailed Public Statement" or "DPS"); (iii) draft letter of offer dated 10 June 2020 ("Draft letter of Offer" or "DLof"); (iv) corrigendum to the detailed public statement dated 5 August 2020 published on 6 August 2020 in Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition) ("DPS Corrigendum"); (v) letter of offer dated 6 August 2020 ("Letter of Offer" or "LoF"); and (vi) dispatch advertisement dated 6 August 2020 and published on 7 August 2020 in Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition) in accordance with the SEBI circulars bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated 14 May 2020 and SEBI/HO/CFD/DCR2/CIR/P/2020/139 ("Dispatch Advertisement").

This Pre-Offer Advertisement cum Corrigendum is being published in all newspapers in which the Detailed Public Statement was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meanings assigned to such terms in the Detailed Public Statement and the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The Offer Price is ₹ 7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) per Offer Share consisting of the Initial Offer Price, being ₹ 6,318 (Rupees six thousand three hundred and eighteen only) per Offer Share plus Interest, being ₹ 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. As on the date of this Pre-Offer Advertisement cum Corrigendum, except for the inclusion of the Interest, there is no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1.5 on pages 41 - 42 of the Letter of Offer.
- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on 7 August 2020 and published on 10 August 2020 in the same newspapers in which the Detailed Public Statement was published i.e., Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition). A summary of the extracts of the IDC's recommendations are set out below:

Members of the IDC	(a) Mr. Mahesh Chhabria (Chairman) (b) Mr. M Lakshminarayan (Member) (c) Dr. Lakshmi Venu (Member)
Recommendation on the Open Offer, as to whether the Open Offer, is or is not, fair and reasonable	The IDC believes that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	The IDC has perused the PA, DPS, DLof, DPS Corrigendum and LoF issued on behalf of the Acquirer and the PACs. The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on 7 August 2020 being ₹ 7,002.15 (Rupees seven thousand two and fifteen paise only) per Equity Share and ₹ 7,002.00 (Rupees seven thousand two only) per Equity Share, respectively, which is lower than the Offer Price. Based on the review of the PA, DPS, DLof, DPS Corrigendum and the LoF, and the report dated 7 August 2020 issued by ICICI Securities Limited to the IDC in regard to the Offer Price, the IDC is of the opinion that the Offer Price of ₹ 7,067.51 (Rupees seven thousand sixty-seven and fifty-one paise only) offered by the Acquirer and the PACs is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and appears to be justified, fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer to the Open Offer.
- The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares (in physical and/or dematerialized form) as on the Identified Date has been completed through electronic mode by 6 August 2020 in view of the relaxations granted by SEBI by way of its circular bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated 14 May 2020 read with the SEBI circular bearing reference no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020. Further, the Dispatch Advertisement for awareness was published on 7 August 2020 in the same newspapers in which the Detailed Public Statement was published. The Identified Date (i.e., 30 July 2020) was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent through electronic mode. It is clarified that all holders (registered or unregistered) of Equity Shares (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) are eligible to participate in the Open Offer any time during the Tendering Period.
- The Public Shareholders are required to refer to paragraph 8 "Procedure for Acceptance and Settlement of the Offer" on page 48 of the Letter of Offer in relation to, inter alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. Please note that a copy of the Letter of Offer (including the Form of Acceptance cum Acknowledgment) is also available on the respective websites of SEBI (www.sebi.gov.in), the Acquirer (www.zf.com), the Target Company (www.wabcoindia.com), the Manager to the Offer (www.jpiml.com), the Registrar to the Offer (www.linkintime.co.in), BSE (www.bseindia.com) and NSE (www.nseindia.com) and Public Shareholders can also apply by downloading such forms from any of the aforementioned websites. Further, in case of non-receipt/non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:
 - In case of Equity Shares held in physical form:** Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach the Selling Broker along with the complete set of documents for verification procedures to be carried out including, (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., including any additional documents as stated in paragraphs 8.21 to 8.24 of the Letter of Offer. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card; (ii) voter identity card; or (iii) passport. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids, they will be treated as 'confirmed bids'.
 - In case of Equity Shares held in dematerialized form:** Public Shareholders holding demat shares may participate in the Open Offer by approaching their respective stock broker ("Selling Broker") indicating to their Selling Broker the Public Shareholder's demat account details and the details of Equity Shares such Public Shareholder intends to tender in this Open Offer, as mentioned in paragraph 8.13 on pages 52 - 53 of the Letter of Offer. Public Shareholders shall submit a delivery instruction slip duly filled in specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details to their respective depository participant/Selling Broker so that the Equity Shares can be tendered in this Open Offer. The resident Public Shareholders (i.e., Public Shareholders residing in India) holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 10 June 2020. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations by way of letter bearing reference number SEBI/HO/CFD/DCR2/OW/P/2020/11722/1 dated 28 July 2020 ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer.
- Details regarding the status of 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 the Target Company.
 - NRIs and 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, FPIs, 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.
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their 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 physical and dematerialized form.
- Revised schedule of activities:

Activity	Original schedule of activities		Revised schedule of activities	
	Date	Day	Date	Day
Date of the Public Announcement	2 April 2019	Tuesday	2 April 2019	Tuesday
Date of consummation of the Underlying Transaction	29 May 2020	Friday	29 May 2020	Friday
Date of publication of the Detailed Public Statement in the newspapers	3 June 2020	Wednesday	3 June 2020	Wednesday
Filing of the Draft Letter of Offer with SEBI	10 June 2020	Wednesday	10 June 2020	Wednesday
Last date for public announcement for competing offer	24 June 2020	Wednesday	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	28 July 2020	Tuesday
Identified Date*	3 July 2020	Friday	30 July 2020	Thursday
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	10 July 2020	Friday	6 August 2020	Thursday
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	-	-	6 August 2020	Thursday
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	-	-	7 August 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	11 August 2020	Wednesday
Date of publication of Open Offer opening public announcement in the newspapers in which the Detailed Public Statement has been published.	16 July 2020	Thursday	12 August 2020	Wednesday
Last date for upward revision of the offer price/offer size of the Open Offer	16 July 2020	Thursday	12 August 2020	Wednesday
Date of commencement of tendering period (Open Offer opening date)	17 July 2020	Friday	13 August 2020	Thursday
Date of closure of tendering period (Open Offer closing date)	30 July 2020	Thursday	26 August 2020	Wednesday
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	13 August 2020	Thursday	9 September 2020	Wednesday
Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	20 August 2020	Thursday	16 September 2020	Wednesday

*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.

#There has been no competing offer as of the date of the Letter of Offer.

- Updates to the DPS Corrigendum and Dispatch Advertisement**
The Public Shareholders are requested to note that the "Investor Grievance E-mail", "Website" and "Telephone number" of the Registrar to the Offer is wabcoindia.offer@linkintime.co.in, www.linkintime.co.in and +91-22-4918 6170/6174/6200 respectively and should be read accordingly in the DPS Corrigendum and Dispatch Advertisement.
- The Acquirer and the PACs and their respective directors in their capacity as the directors, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (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 this Pre-Offer Advertisement cum Corrigendum has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer and the PACs and their respective directors do not accept any responsibility with respect to any information provided in this Pre-Offer Advertisement cum Corrigendum pertaining to the Target Company.
- This Pre-Offer Advertisement cum Corrigendum will also be available on the website of SEBI (www.sebi.gov.in), Acquirer (www.zf.com), the Target Company (www.wabcoindia.com), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (www.jpiml.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).

Issued on behalf of the Acquirer and the PACs by the Manager		Registrar to the Open Offer	
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@jpiml.com ; Website: www.jpiml.com Contact Person: Nilay Bang SEBI Registration Number: INM000002970		LINKIntime 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 6170/6174/6200; 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 PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACs:

Signed for and on behalf of ZF Friedrichshafen AG	Signed for and on behalf of WABCO Asia Private Limited	Signed for and on behalf of LucasVariety	Signed for and on behalf of ZF International UK Limited
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Sd/- Dr. Jan Eckert Authorized Signatory	Sd/- Dieter Eckhardt Authorized Signatory	Sd/- Ms. Sujie Yu Authorized Signatory	Sd/- Daniel Edward Shattock Authorized Signatory	Sd/- Stephen Mark Batterbee Authorized Signatory	Sd/- Daniel Edward Shattock Authorized Signatory	Sd/- Stephen Mark Batterbee Authorized Signatory
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Place : Mumbai
Date : 11 August 2020

CONCEPT