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ICICI Securities

Date: June 2, 2020

To,
The Manager (Listing Department)
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: POWERINDIA

Sub: Open offer for acquisition of up to 1,05,95,419 fully paid-up equity shares of face value of INR 2 each ("Equity Shares") of ABB Power Products and Systems India Limited ("Target Company") from the Public Shareholders of the Target Company pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations", and such open offer for acquisition referred as "Open Offer").

Dear Sir/Madam,

With regard to the captioned open offer, the Acquirers and PACs have appointed ICICI Securities Limited, as the Manager to the Offer pursuant to and in accordance with, Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI (SAST) Regulations").

In this regard, the Acquirers along with PACs had made a Public Announcement for the Offer ("PA") on March 30, 2020, which was duly intimated to the stock exchanges where Equity Shares are listed viz. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Further to the above, the Detailed Public Statement ("DPS") for the Offer has been published today in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi - Mumbai) and Hosa Digantha (Kannada being the regional language of the place where the registered office of the target company is situated).

Please find enclosed a soft copy of the published DPS for your record.

Terms not defined herein shall have the meaning ascribed to them under the public announcement.

Yours sincerely,

For **ICICI Securities Limited**

ICICI SECURITIES LIMITED

Sameer Purohit
Assistant Vice President
Hand phone: 9833767017

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) O

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ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092. Tel: + 91 80 2204 1800; Website: https://new.abb.com/grid/appsil

OPEN OFFER BY ABB SWITZERLAND LTD ("ACQUIRER 1") FOR THE ACQUISITION OF UP TO 10,595,419 FULLY PAID UP EQUITY SHARES (AS DEFINED BELOW) ("OFFER SHARES"), REPRESENTING 25.00%* OF THE VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF THE TARGET COMPANY ("OPEN OFFER" OR "OFFER"). THE OFFER IS BEING MADE ALONG WITH HITACHI LTD. ("ACQUIRER 2" AND ALONG WITH ACQUIRER 1, THE "ACQUIRERS"), AND ABB MANAGEMENT HOLDING AG ("PAC 1") AND ABB LTD ("PAC 2" AND ALONG WITH PAC 1 THE "PACS") ACTING IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRERS.

** In terms of Regulation 7 of the SEBI (SAST) Regulations (as defined below), an open offer under Regulations 3 and 4 of the SEBI (SAST) Regulations is required to 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. 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 detailed public statement ("**DPS**") is being issued by ICICI Securities Limited, the manager to the Offer ("**Manager**"), for and on behalf of the Acquirers and the PACs, in compliance with Regulations 3(1), 4, 5(1) read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") to the Public Shareholders following the public announcement which was made on March 30, 2020 in terms of Regulations 3(1), 4 and 5(1) read with Regulations 13(2) (e) and 15(1) of the SEBI (SAST) Regulations ("**Public Announcement**").

The Public Announcement was filed with the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), and sent to the Target Company, and the Securities and Exchange Board of India ("**SEBI**") in accordance with the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

(i) "**EPS**" means earnings per share;

(ii) "**Equity Shares**" means fully paid up equity shares of face value of INR 2 each of Target Company;

(iii) "**Offer Period**" means the period from the date of the Public Announcement (i.e. March 30, 2020) to the date on which payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Offer is made, or the date on which this Offer is withdrawn, as the case may be;

(iv) "**Public Shareholders**" means all equity shareholders of the Target Company excluding the promoters, members of the promoter group of the Target Company, parties to the SPA, the Acquirers, the PACs and persons deemed to be acting in concert with such parties;

(v) "**SPA**" means the share purchase agreement dated December 17, 2018 between Acquirer 2 and PAC 2. The details of the SPA are set out in Part II *(Background to the Offer)* of this DPS;

(vi) "**Tendering Period**" means the tendering period as defined under the SEBI (SAST) Regulations;

(vii) "**Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer; and

(viii) "**Working Day**" means any working day of the SEBI.

I. ACQUIRERS, PACS, TARGET COMPANY AND OFFER

A. Information about Acquirer 1, Acquirer 2, PAC 1 and PAC 2

1. Details of ABB Switzerland Ltd: Acquirer 1

1.1. Acquirer 1 is a private limited company, incorporated on January 10, 1990 under the laws of Switzerland. While the date of incorporation of Acquirer 1 is reflected as January 17, 1990 in the Public Announcement, it is hereby clarified that Acquirer 1 was incorporated on January 10, 1990 and that the incorporation was registered in the commercial register on January 17, 1990. Its company registration number is CHE-101.538.426. Acquirer 1 was incorporated in the name of ABB Drives Ltd, which name was changed to ABB Industrie AG on December 22, 1993. Acquirer 1's name was finally changed to ABB Switzerland Ltd on December 11, 2001.

1.2. Acquirer 1's registered office is located at Bruggerstrasse 66, 5400 Baden Switzerland.

1.3. Acquirer 1 is engaged in the business of developing, planning, manufacturing, installing, distributing and trading in equipment, systems, machines, devices and technical products of any kind, particularly in the energy and automation sectors, provides services, primarily in the areas of research, development, information technology, communications and management and business support, and attends to the interest of PAC 2.

1.4. As of the date of this DPS, the share capital of Acquirer 1 comprises 550,000 shares, and 100% of its share capital is held by ABB Asea Brown Boveri Ltd., a company incorporated in Switzerland, which in turn is a wholly owned subsidiary of PAC 2. The shares of Acquirer 1 are not listed on any stock exchange. Acquirer 1, PAC 1 (as on the date of this DPS) and PAC 2 comprise part of the ABB group.

1.5. As on the date of this DPS, Acquirer 1 does not hold any Equity Shares in the Target Company. Pursuant to this Offer and assuming full acceptance thereof, Acquirer 1 will hold 25% of the Equity Shares of the Target Company. Other than as aforesaid, Acquirer 1 does not have any relationship with or interest in the Target Company. There are also no common directors on the board of directors of Acquirer 1 and the board of directors of the Target Company.

1.6. As on the date of this DPS, Acquirer 1 has not been prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**") or under any of the regulations made under the SEBI Act.

1.7. Acquirer 1's selected financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2017, December 31, 2018 and December 31, 2019, are set out below. Such consolidated financial statements were audited by Ernst & Young Ltd., Zurich (for the financial year 2017) and KPMG AG, Zurich (for the financial years 2018 and 2019), Acquirer 1's independent registered accounting firms.

Particulars	As of and for the financial years ended: (i) December 31, 2017, (ii) December 31, 2018 and (iii) December 31, 2019					
	2019		2018		2017	
	(CHF)	(INR)	(CHF)	(INR)	(CHF)	(INR)
Total Revenue (million)	2,968.44	229,543.84	3,544.23	274,068.81	3,283.53	253,908.99
Net Income (million)	182.94	14,146.69	281.75	21,787.50	250.54	19,373.99
EPS	333.00	25,750.26	512.00	39,591.99	456.00	35,261.61
Net worth/ Shareholders' Funds (million)	818.95	229,543.84	818.01	229,543.84	786.36	229,543.84

Notes: *Since the financial statements of Acquirer 1 are presented in CHF, the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate CHF 1 = INR 77.3281 as on May 6, 2020. (Source: www.oanda.com).*

2. Details of Hitachi, Ltd: Acquirer 2

2.1. Acquirer 2 is a public limited company. It was incorporated on February 01, 1920 under the laws of Japan. Its company registration number is 0100-01-008844. There has been no change in the name of Acquirer 2 since its incorporation.

2.2. Acquirer 2's registered office is located at 6-6, Marunouchi 1- chome, Chiyoda-ku, Tokyo, 100-8280, Japan.

2.3. Acquirer 2 engages in a broad range of business activities, mainly in manufacturing and sales of products and providing services in the following business segments, as of the date of this DPS: (i) IT solutions, which includes Acquirer 2's business in information & telecommunication (IT) systems and drone solutions; (ii) energy solutions, which includes nuclear power plants, transmission & distribution systems, wind turbines, power generation systems, energy & equipment management services, as well as power semiconductors; (iii) industry solutions, which includes manufacturing, logistics, retail, maintenance, utilities, products (mass production), and products (build-to-order production); (iv) mobility solutions, which includes transportation as well as elevators and escalators; and (v) smartlife solutions, which includes medical equipment, automotive systems, navigation & audio-visual, and home appliances.

2.4. Acquirer 2 is a widely held public company listed on the Tokyo Stock Exchange and Nagoya Stock Exchange in Japan with no identified promoter. Acquirer 2 has a dispersed shareholding with no specific controlling shareholders. The shareholding pattern as of September 30, 2019 is as follows:

No.	Shareholder Category	% shareholding
1.	Promoter	Nil
2.	Financial Institutions/Other Institutions	35.30
3.	Foreign Investors	45.67
4.	Individuals and others	19.03

2.5. As on the date of this DPS, Acquirer 2 does not hold any Equity Shares in the Target Company. Pursuant to consummation of the Underlying Transaction described in Part II (*Background to the Offer*) of this DPS, Acquirer 2 will acquire indirect control over the Target Company and also subsequently indirectly hold the Equity Shares of the Target Company, through its shareholding in PAC 1. As on the date of this DPS, there are no common directors on the board of directors of Acquirer 2 and the board of directors of the Target Company.

2.6. The relationship between Acquirer 2 and the PACs is articulated in Part II *(Background to the Offer)* of this DPS.

2.7. As on the date of this DPS, Acquirer 2 has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

2.8. Acquirer 2's selected financial information based on its audited consolidated financial statements as of and for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019 audited by Ernst & Young ShinNihon LLC, Acquirer 2's auditors, and interim financials as at and for the 9 month period ended on December 31, 2019 which has been subjected to limited review by Acquirer's 2 auditors, is set out below.

Particulars	As of and for the financial years ended (i) March 31, 2017 (ii) March 31, 2018 (iii) March 31, 2019 and (iv) as at and for the 9 months ended on December 31, 2019							
	Year ended March 31, 2019 (Audited)		Year ended March 31, 2018 (Audited)		Year ended March 31, 2017 (Audited)		As at and for the 9 months ended on December 31, 2019 (Limited review)	
	(JPY)	(INR)	(JPY)	(INR)	(JPY)	(INR)	(JPY)	(INR)
Total Revenue (million)	9,480,619	6,709,434.07	9,368,614	6,630,168.13	9,162,264	6,484,134.23	6,344,181	4,489,776.89
Net Income(1) (million)	222,546	157,495.80	362,988	256,886.61	231,261	163,663.41	55,146	39,026.82
EPS(2)	230.47	163.10	375.93	266.05	239.49	169.49	57.10	40.41
Net worth / Share-holders' Funds(3) (million)	4,414,403	3,124,073.00	4,511,671	3,192,909.57	4,096,995	2,899,443.36	4,362,253	3,087,166.45

Notes: Since the financial statements of Acquirer 2 are presented in JPY, the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate JPY 1 = INR 0.7077 as on May 6, 2020. (Source: www.oanda.com).

(1) Net income attributable to Hitachi, Ltd. stockholders

(2) Earnings per share attributable to Hitachi, Ltd. stockholders

(3) Total equity

3. Details of ABB Management Holding AG: PAC 1

3.1. PAC 1 is a private limited company. It was incorporated on September 20, 2018 under the laws of Switzerland. Its company registration number is CHE-339.599.331. There has been no change in the name of PAC 1 since its incorporation.

3.2. PAC 1's registered office is situated at Affolternstrasse 44, 8050 Zurich Switzerland.

3.3. PAC 1 is engaged in the business of acquiring, holing, managing, exploiting and selling interests in participations in Switzerland and abroad, particularly in companies active in the manufacturing industry and related areas, as well as to provide services internally or to subsidiaries.

3.4. As on the date of this DPS, the share capital of PAC 1 comprises 1,250,000 shares. The issued and paid up share capital of PAC 1 consists of 1,001,250 A Shares of par value CHF 1 each and 248,750 B Shares of par value CHF 1 each (of which 199,000 are non – paid up). PAC 1 is a wholly owned subsidiary of PAC 2. As on the date of this DPS, PAC 1 comprises part of the ABB group. However, from Closing as described in Part II *(Background to the Offer)* of this DPS, PAC 1 will comprise part of the Hitachi Group. The equity shares of PAC 1 are not listed on any stock exchange.

3.5. As on the date of this DPS, PAC 1 does not hold any Equity Shares in the Target Company. Further, apart from the Underlying Transaction, PAC 1 does not have any relationship with or interest in the Target Company other than the fact that up and until Closing, they are both part of the ABB Group. There are also no common directors on the board of directors of PAC 1 and the board of directors of the Target Company.

3.6. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.7. PAC 1 was incorporated on September 20, 2018 and hence, there are no financial statements related to PAC 1 for the financial year ended December 31, 2018. PAC 1's selected financial information based on its audited consolidated financial statements as of and for the financial year ended December 31, 2019, is set out below. Such consolidated financial statements were audited by KMPG AG, PAC 1's independent registered accounting firm.

	As of and for the financial year ended December 31, 2019	
	(CHF in millions)	(INR in millions)
Total Revenue	166.43	12,869.82
Net Income	1.43	110.20
Basic EPS (1)	n/a	n/a
Net worth/Shareholders' Funds	514.20	39,762.43

Notes: *Since the financial statements of PAC 1 are presented in CHF, the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate CHF 1 = INR 77.3281 as on May 6, 2020. (Source: www.oanda.com).*

(1) As the issued and paid up capital of PAC 1 consists of multiple class of equity shares, the EPS has not been computed.

4. Details of ABB Ltd: PAC 2

4.1. PAC 2 is a public listed company. It was incorporated on March 05, 1999 under the laws of Switzerland. Its company registration number is CHE-101.049.653. PAC 2 was originally incorporated as New ABB Ltd and its name was subsequently changed to its present name, ABB Ltd.

4.2. PAC 2's registered office is located at Affolternstrasse 44, 8050 Zurich, Switzerland.

4.3. PAC 2 is engaged in the following businesses: (i) electrification, whereby it provides products, services and connected solutions throughout the electrical value chain from the substation to the point of consumption across the world; (ii) industrial automation, whereby it offers customers in process and hybrid industries a broad range of industry-specific integrated automation, electrification and digital solutions that are designed to optimize the productivity, energy efficiency and safety of their industrial processes and operations; (iii) motion, whereby it provides pioneering technology, products, solutions and related services to industrial customers to increase energy efficiency, improve safety and reliability, and maintain precise control over processes; (iv) robotics and discrete automation ,whereby it provides robotics, and machine and factory automation from single products to complete systems including services; and (v) power grids, whereby it develops, engineers, manufactures and sells products, systems and projects that relate to the businesses of power grids automation, power grids integration, high voltage products and transformers.

4.4. As on the date of this DPS, the authorised share capital of PAC 2 comprises 2,168,148,264 shares of common stock, of face value CHF 0.12 per share. The total number of issued and outstanding shares of PAC 2 as of December 31, 2019 comprises 2,168,148,264 shares of common stock.

4.5. PAC 2 is a widely held public listed company with no identifiable promoter. The significant shareholders of PAC 2, holding more than 3% of its total share capital and voting rights are Investor AB, Sweden, Cevian Capital GP II Limited, Jersey, BlackRock Inc., U.S. and Artisan Partners Limited Partnership, U.S. PAC 2 is the ultimate holding company of the ABB Group. The equity shares of PAC 2 are listed on the SIX Swiss Exchange, the NASDAQ OMX Stockholm Exchange and the New York Stock Exchange (in the form of American depository shares).

4.6. As on the date of this DPS, PAC 2 does not directly hold any Equity Shares in the Target Company. PAC 2 presently holds 100% of the equity share capital of ABB Asea Brown Boveri Ltd., which in turn holds 75% of the Equity Shares of the Target Company. Other than the foregoing, PAC 2 does not have any relationship with or interest in the Target Company. There are also no common directors on the board of directors of PAC 2 and the board of directors of the Target Company.

4.7. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

4.8. PAC 2's selected financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2017, December 31, 2018 and December 31, 2019, is set out below. Such consolidated financial statements were audited by Ernst & Young AG (for the financial year 2017) and KPMG AG (for the financial years 2018 and 2019), PAC 2's independent registered accounting firms.

Particulars	As of and for the financial years ended: (i) December 31, 2017, (ii) December 31, 2018 and (iii) December 31, 2019					
	2019		2018		2017	
	(USD in millions)	(INR in millions)	(USD in millions)	(INR in millions)	(USD in millions)	(INR in millions)
Total Revenue	27,978.00	2,097,628.20	27,662.00	2,073,936.30	25,196.00	1,889,049.90
Net Income	1,439.00	107,887.90	2,173.00	162,918.90	2,213.00	165,917.90
Basic EPS (in USD or INR)	0.67	50.23	1.02	76.47	1.04	77.97
Net worth/ Shareholders' Funds	13,980.00	1,048,139.30	14,534.00	1,089,675.00	15,349.00	1,150,779.00

Notes: Since the financial statements of PAC 2 are presented in USD, the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 74.97 as on May 6, 2020. (Source: www.oanda.com).

B. Details of the Seller(s)

Not applicable.

This Offer is being made as a result of an indirect acquisition of Equity Shares, voting rights and control over the Target Company on account of the Underlying Transaction described in Part II (*Background to the Offer*) of this DPS, and not as a result of any direct acquisition of Equity Shares in, voting rights in, or control over, the Target Company.

C. Details of the Target Company: ABB Power Products and Systems India Limited

1. The Target Company is a public limited company incorporated in Karnataka, India. The Target Company was incorporated in Bengaluru, Karnataka vide certificate of incorporation dated February 19, 2019. The name of the Target Company has not undergone any change since its incorporation.

2. The Target Company has its registered office at 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092, Tel: +91 80 2204 1800. The Corporate Identity Number (CIN) of the Target Company is U31904KA2019PLC121597.

3. The Target Company is primarily engaged in the power grids business, which as of the date of this DPS consists of four business lines, namely, (i) grid automation, (ii) grid integration, (iii) high voltage products, and (iv) transformers. The Target Company provides product, system, software and service solutions across the power value chain that are designed to meet the growing demand for electricity with minimum environmental impact. The Target Company's portfolio includes a complete range of high-voltage products, transformers, grid automation products, HVDC and power quality products and systems. Its solutions support utility, industry and transport and infrastructure customers to plan, build, operate and maintain their power infrastructure and are designed to facilitate safe, reliable and efficient integration, transmission and distribution of bulk and distributed energy generated from conventional and renewable sources.

4. Pursuant to the Scheme described in Part II *(Background to the Offer)* of this DPS, the Equity Shares of the Target Company are listed on the BSE (Security ID: POWERINDIA, Security Code: 543187) and NSE (Symbol: POWERINDIA). The ISIN of the Target Company is INE07Y701011.

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5. The Target Company received listing and trading approval from the Stock Exchanges on March 25, 2020. The Equity Shares of the Target Company commenced trading on the Stock Exchanges from trading hours on March 30, 2020 and as such, there was no trading history in the equity shares of the Target Company before the release of the Public Announcement.

6. The board of directors of the Target Company, as of the date of this DPS, is comprised as under:

Name of Director	Designation
Mr. Frank Duggan	Chairman & Non-Executive Director
Mr. Venu Nuguri	Managing Director
Mr. Sanjeev Sharma	Non-Executive Director
Mr. Mukesh Butani	Independent Director
Ms. Akila Krishnakumar	Independent Director
Ms. Nishi Vasudeva	Independent Director

7. As of the date of this DPS, the authorized share capital of the Target Company is INR 100,000,000 divided into 50,000,000 Equity Shares of INR 2 each.

8. As of the date of this DPS, the subscribed and fully paid-up equity share capital of the Target Company is INR 84,763,350 comprising 42,381,675 fully paid-up Equity Shares.

9. The Target Company was incorporated on February 19, 2019 and hence, there are no financial statements related to the Target Company for the financial years ended December 31, 2017 and December 31, 2018. For the purpose of this DPS, financials extracted from the audited financial statements of the Target Company for the period ended December 31, 2019 is summarized below. The financial information of the Target Company as derived from its audited financial statements as at December 31, 2019, and reviewed and certified by an independent statutory auditor, are as follows:

Particulars	As of and for the financial year ended December 31, 2019
	(INR)
Total Revenue	3,231.21 crores
Net Income	165.39 crores
EPS	44.69
Net worth/Shareholders' Funds	839.82 crores

D. Details of the Offer

1. This Offer is made in accordance with provisions of Regulations 3(1), 4, and 5(1) of the SEBI (SAST) Regulations. This Offer is triggered pursuant to an indirect acquisition of the Equity Shares, voting rights and control of the Target Company by Acquirer 2. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met.

2. This Offer is pursuant to a global acquisition resulting in an indirect acquisition over the Target Company under Regulation 5(1) of the SEBI (SAST) Regulations. Further details are provided in Part II *(Background to the Offer)* below.

3. This Offer is being made by Acquirer 1 for the acquisition of up to 10,595,419 fully paid up Equity Shares of the Target Company ("**Offer Shares**"), representing 25.00% of the Voting Share Capital ("**Offer Size**") from all the Public Shareholders of the Target Company. This Offer is being made by Acquirer 1 along with Acquirer 2, and with PAC 1 and PAC 2 acting in their capacity as persons acting in concert with the Acquirers. As of the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/ partly convertible debentures) issued by the Target Company.

4. This Offer is being made at the Offer Price *(as defined below)*, aggregating to a total consideration of INR 9,174,785,220.48 (the "**Maximum Open Offer Consideration**").

5. This Offer is being made at a price of INR 865.92 per Offer Share (the "**Offer Price**"), comprising an offer price of INR 851 per Offer Share, calculated in accordance with Regulation 8(4) of the SEBI (SAST) Regulations plus interest of INR 14.92 per Offer Share, computed at the rate of 10% per annum, for the period between March 30, 2020 (the date of making the Public Announcement) and June 02, 2020, being the date of publication of this DPS, in terms of Regulation 8(12) of the SEBI (SAST) Regulations.

6. The Offer Price will be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the Public Announcement and this DPS, as well as the Letter of Offer to be issued in accordance with the SEBI (SAST) Regulations.

7. The Offer Shares validly tendered by the Public Shareholders in the Offer will be acquired by the Acquirer 1 in accordance with the terms set forth in this DPS and the Letter of Offer.

8. Other than as specified in paragraph 5 of Part II (*Background to the Offer*) and Part VI *(Statutory and Other Approvals)* of this DPS, to the best of the knowledge of the Acquirers and the PACs, as on the date of this DPS, there are no statutory approvals required by the Acquirers and the PACs to complete the acquisition of the Offer Shares under this Offer. However, in case any statutory approvals are required by the Acquirers and/or the PACs prior to completion of the Offer, this Offer shall be subject to such approvals being obtained. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers and/or the PACs, the Acquirers and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

9. As on the date of this DPS, Closing of the Underlying Transaction under the SPA is subject to satisfaction of the Closing Conditions (as set out in paragraph 5.1 of Part II *(Background to the Offer)*). If the Closing Conditions specified in the SPA are not met, for reasons outside the reasonable control of the Acquirers and/or the PACs and the SPA is rescinded, the Acquirers and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

10. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

11. Where any statutory or other approval extends to some but not all of the Public Shareholders, Acquirer 1 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 Offer. Further, the Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. Acquirer 1 shall acquire the Equity Shares of the Public Shareholders in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all the Public Shareholders in relation to this Offer (the "**Letter of Offer**"), the relevant provisions of the SEBI (SAST) Regulations, and any other applicable laws.

12. Non-resident Indians (the "**NRIs**"), overseas corporate body (the "**OCB**") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign portfolio investors (the "**FPIs**") had required any approvals/exemptions (including from the Reserve Bank of India (the "**RBI**") or any other regulatory body, if applicable) 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 Offer. In the event such approvals/exemptions are not submitted, Acquirer 1 reserves the right to reject such Equity Shares tendered in this Offer.

13. The Offer is not conditional upon any minimum level of acceptance pursuant to Regulation 19(1) of the SEBI (SAST) Regulations.

14. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

15. The Offer Shares will be acquired by Acquirer 1, fully paid-up, free from all liens, charges, equitable interests and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

16. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS and following Closing, Acquirer 2 has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or any of its subsidiaries during the period of 2 years following the completion of the Offer, other than (a) in the ordinary course of business, or (b) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company or of its subsidiaries. If Acquirer 2 intends to alienate any material asset of the Target Company, or of any of its subsidiaries, within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

17. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI LODR Regulations, Acquirer 1 undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

18. The Offer Shares under statutory lock-in, if any, can be transferred to the Acquirer 1 under the Offer, subject to continuation of the residual statutory lock-in period in the hands of the Acquirer 1.

19. 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.

II. BACKGROUND TO THE OFFER

1. The Target Company is a public limited company incorporated in India with 75% of its equity share capital currently held by ABB Asea Brown Boveri Ltd., a company incorporated under the laws of Switzerland. ABB Asea Brown Boveri Ltd. is a wholly owned subsidiary of PAC 2. The Target Company is engaged in the power grids business. The equity shares of the Target Company were listed on March 30, 2020 on the Stock Exchanges in accordance with the scheme of arrangement *(as more particularly set out hereinafter)*. In terms of the scheme of arrangement between ABB India Limited (a public company incorporated in India with its equity shares listed on the Stock Exchanges, the "**Transferor**"), the power grids business of the Transferor was demerged to the Target Company ("**Scheme**"). In consideration for the demerger, all the shareholders of the Transferor as on the record date, i.e. December 23, 2019, were allotted 1 fully paid up equity share of INR 2 each of the Target Company for every 5 fully paid up equity shares of INR 2 each held in the Transferor. ABB Asea Brown Boveri Ltd., which held 75% of the equity share capital of the Transferor on December 23, 2019, was issued and allotted equity shares constituting 75% of the equity share capital of the Target Company pursuant to the Scheme.

2. On December 17, 2018, Acquirer 2 and PAC 2 entered into the SPA in terms of which PAC 2 agreed to transfer its global power grids business, as a going concern, to a minority owned joint venture, in which Acquirer 2, would be the majority shareholder. In India, the power grids business of PAC 2 is undertaken *inter alia* by the Target Company. Pursuant to the SPA, the global power grids business of PAC 2 (including the Equity Shares of the Target Company) is proposed to be transferred to PAC 1 which will be, at the outset, owned at 80.1% by Acquirer 2 and 19.9% by PAC 2.

3. 100% of the equity share capital of PAC 1 is directly held by PAC 2. It is proposed that subject to the satisfaction of various conditions precedent including receipt of customary regulatory approvals such as antitrust clearances and other governmental approvals and the successful fulfillment of the conditions set out in the SPA, 80.1% of the equity share capital of PAC 1 will be transferred by PAC 2 to Acquirer 2 and consequently Acquirer 2 will acquire indirect control over the power grids business of PAC 2 *(including the Target Company)* ("**Closing**"). Pursuant to the SPA:

3.1 the part of PAC 2's global power grids business which is not transferred to PAC 1 prior to or at Closing, due to contingencies involved related to the completion of the carve out process, will be transferred subsequently as part of a delayed closing; and

3.2 the Equity Shares of the Target Company are anticipated to be transferred to PAC 1 as part of a delayed closing (i.e. after the completion of certain internal steps in relation to movement of ABB Asea Brown Boveri Ltd's shareholding in the Target Company to PAC 2)

(the "**Underlying Transaction**").

4 As on the date of this DPS, Closing of the Underlying Transaction under the SPA is subject to the fulfilment and/ or waiver of certain conditions including, material completion of the transfer of PAC 2's power grid's business to PAC 1 and receipt of certain antitrust clearances and other governmental approvals (the "**Closing Conditions**"). If such Closing Conditions are not met, for reasons outside the reasonable control of the Acquirers and/or the PACs, and the SPA is rescinded, the Acquirers and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. Satisfaction of the Closing Conditions is subject to a long stop date of June 30, 2021.

5 Specifically, the Closing Conditions set out in the SPA require satisfaction (or waiver) of the following:

5.1 **Reorganisation:** completion (in all material respects) of the transfer to PAC 1 of such portion of PAC 2's power grids business that generates and includes:

5.1.1 at least 80% of the total revenue attributable to PAC 2's power grids business (or such greater percentage as PAC 2 may from time to time in its absolute discretion decide and notify to Acquirer 2) as determined using the revenue attributable to such business for the financial year ended December 31, 2017;

5.1.2 PAC 2's power grid's business in the United States of America; and

5.1.3 at least 80% of the total revenue attributable to PAC 2's power grids business (or such greater percentage as PAC 2 may from time to time in its absolute discretion decide and notify to Acquirer 2) as determined using the revenue attributable to such business for the financial year ended December 31, 2017 in the People's Republic of China.

5.2 **Regulatory approvals:** Acquirer 2 is required to obtain the approvals set out below:

5.2.1 **anti-trust approvals:** receipt of antitrust clearances from the relevant governmental authorities in Brazil, Canada, China, the European Union, India, Israel, Japan, Mexico, Russia, Saudi Arabia, South Africa, Taiwan, Turkey, South Korea, Switzerland, Ukraine and the United States; and

5.2.2 **foreign investment review ("FIR") clearances:** receipt of FIR clearance in the United States (CFIUS).

6 As at the date of this DPS:

(i) all anti-trust clearances identified in paragraph 5.2.1 have been received. In India, the anti-trust clearance from the Competition Commission of India was received on April 07, 2020; and

(ii) the FIR clearance identified in paragraph 5.2.2 has been received.

7 As a result of the Underlying Transaction, Acquirer 2 will acquire indirect control over the Target Company on and from Closing and subsequently, indirectly acquire approximately 75% of the Equity Shares of the Target Company, thus resulting in an indirect change of control of the Target Company and indirect acquisition of approximately 75% of the Voting Share Capital.

8 In terms of the SPA, PAC 2 has agreed that a member of the ABB group would be responsible for purchasing the Offer Shares. Therefore, Acquirer 1 has been designated as the ABB group entity which will purchase the Offer Shares. This Offer is being made by the Acquirers along with the PACs under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, to acquire the Offer Shares, representing 25% of the total Voting Share Capital.

9 The acquisition will not be regarded as 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.

10 In terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirers and the PACs, no later than 5 Working Days following the completion of the underlying transaction of shares or voting rights in, or control over the Target Company or entity holding shares or voting rights in, or control over the Target Company. This DPS is being made within the aforesaid timelines.

11 The Offer Price is INR 865.92 per Offer Share, comprising an offer price of INR 851 per Offer Share, plus interest of INR 14.92 per Offer Share, computed at the rate of 10% per annum, for the period between March 30, 2020 (the date of making the Public Announcement) and June 02, 2020, being the date of publication of this DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations, to be paid in cash.

12 With the acquisition of PAC 2's global power grids business, Acquirer 2 will offer innovative energy solutions globally by combining PAC 2's world-class grids offering including advanced digital grid solutions with Acquirer 2's digital technology. In addition, Acquirer 2 aims to build an energy platform to realize more energy efficient use of electricity throughout society that connects various fields such as mobility (railways and electric vehicles), life (smart city and buildings) and industry (manufacturing facilities and plants). Acquirer 2 aims at expanding provision of this platform to PAC 2's broad range of customers to promote more efficient use of technology throughout society and empower and grow the social innovation business.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers and the PACs in the Target Company and details of their acquisition, are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2*	
	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)
Shareholding as of the date of the Public Announcement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the Public Announcement and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as of the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (i.e. on a fully diluted basis, as on 10th Working Day after close of the tendering period) *(assuming full acceptance under the Offer)#*	10,595,419**	25%	Nil+	Nil	Nil^	Nil	Nil	Nil

** As on the date of this DPS, PAC 2 does not directly hold any Equity Shares in the Target Company. PAC 2 presently holds 100% of the equity share capital of ABB Asea Brown Boveri Ltd., which in turn holds 75% of the Equity Shares of the Target Company.*

^ Pursuant to the completion of the Underlying Transaction, PAC 1 will hold 31,786,256 Equity Shares of the Target Company constituting 75.00% of the Voting Share Capital.

+ Pursuant to the completion of the Underlying Transaction, Acquirer 2 will acquire indirect control over the Target Company on and from Closing and subsequently, by virtue of its shareholding in PAC 1, indirectly acquire approximately 75% of the Equity Shares of the Target Company.

*** Assuming full acceptance of offer of 10,595,419 Equity Shares, the Acquirer 1 will directly hold 10,595,419 Equity Shares representing 25% of the Voting Share Capital.*

 # If the number of Equity Shares acquired by Acquirer 1 in the Offer, results in a breach of the maximum permissible non-public shareholding, Acquirer 1 shall reduce its shareholding in compliance with, and within the time periods prescribed in, the SEBI (SAST) Regulations.

2. As on the date of this DPS, none of the directors of the Acquirers or the PACs hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE (Security ID: POWERINDIA, Security Code: 543187) and NSE (Symbol: POWERINDIA). The ISIN of the Target Company is INE07Y701011.

2. The Target Company received listing and trading approval from the Stock Exchanges on March 25, 2020. The Equity Shares of the Target Company commenced trading on the Stock Exchanges from trading hours on March 30, 2020 and as such, there was no trading history in the equity shares of the Target Company before the release of the Public Announcement.

3. The minimum offer price is calculated in terms of Regulation 8(4) and Regulation 8(12) of the SEBI (SAST) Regulations taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. For this purpose, valuation reports from two independent agencies were obtained which is stated below.

Sr. No.	Details	Price in INR (per share)
(a)	The highest negotiated price per Equity Share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer	NA
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirers/PACs, during the 52 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	NA

Contd.

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Sr. No.	Details	Price in INR (per share)
(c)	The highest price paid or payable for any acquisition, whether by the Acquirers/ PACs, during the 26 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	NA
(d)	The highest price paid or payable for any acquisition, whether by the Acquirers/ 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 Offer for Equity Shares of the Target Company made under the SEBI (SAST) Regulations	NA
(e)	The volume-weighted average market price of the Equity Shares for a period of 60 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 exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such Equity Shares are frequently traded	NA
(f)	The price per Equity Share of the Target Company (as on valuation date of March 23, 2020), determined taking into consideration the valuation reports dated March 24, 2020 issued by Bansi S. Mehta & Co.* and Ernst & Young Merchant Banking Services LLP#	851
(g)	Price at (f) above, after including the 10% interest	865.92
(h)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	NA

** Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration Number: 100991W) has undertaken an independent valuation exercise and issued a valuation report dated March 24, 2020 under the provisions of Regulation 8(4) of the SEBI (SAST) Regulations. They have arrived at a fair value of INR 851 per Equity Share of the Target Company.*

 # Ernst & Young Merchant Banking Services LLP, Category I Merchant Banker, (Registration Number: INM000010700) has undertaken an independent valuation exercise and issued a valuation report dated March 24, 2020 under the provisions of Regulation 8(4) of the SEBI (SAST) Regulations. They have arrived at a fair value of INR 847.1 per Equity Share of the Target Company.

The price per Equity Share set out in the table above at (f) is the higher of the two valuation reports.

4. The price of the Equity Shares as mentioned in paragraph 3 of Part IV *(Offer Price)* above has been determined by the Acquirers and the PACs together with the Manager to the Offer in accordance with the provisions of Regulation 8(4) of the SEBI (SAST) Regulations (as it is incapable of being determined in accordance with any of the parameters in Regulation 8(3) of the SEBI (SAST) Regulations) taking into account, the higher of the price per Equity Share determined in accordance with the valuation reports.
5. In terms of Regulation 8(12) of the SEBI (SAST) Regulations, the offer price of INR 851 per Offer Share, calculated in accordance with Regulation 8(4) of the SEBI (SAST) Regulations, has been enhanced at a rate of 10% per annum calculated for the period from March 30, 2020 (the date of making the Public Announcement) to June 02, 2020 (the date of this DPS), which works out to INR 14.92 per Offer Share.
6. The Offer Price thus amounts to INR 865.92 after considering the offer price of INR 851, plus interest of INR 14.92, per Offer Share. Therefore, the Offer Price per Offer Share has been determined in accordance with the terms of Regulations 8(4), and 8(12) of the SEBI (SAST) Regulations.
7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters, under Regulation 8(9) of the SEBI (SAST) Regulations.
8. In the case of the acquisition of the Equity Shares by the Acquirers and/or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers 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 this Open Offer and until the expiry of the tendering period of this Offer. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer 1 at any time prior to 1 Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) Acquirer 1 is required to make corresponding increases to the amount kept in the escrow account, as set out in Part V *(Financial Arrangements)* of this DPS; (ii) the Acquirers and the PACs are required to make a public announcement in the newspapers where this DPS is published; and (iii) the Acquirers and the PACs are required to simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 10,595,419 Offer Shares, at the Offer Price of INR 865.92 per Offer Share, is the Maximum Open Offer Consideration, i.e. INR 9,174,785,220.48.
2. The Acquirers and the PACs have adequate resources to meet the financial requirements of this Offer and by way of security for performance of its obligations under the SEBI (SAST) Regulations. Acquirer 1 has created an escrow account named "Escrow Account – ABB Switzerland Ltd. – Open Offer" ("**Escrow Account – Cash**") with Deutsche Bank AG ("**Escrow Bank**") and has deposited a sum of INR 1,667,480,264 in the said Escrow Account – Cash being in compliance with Regulation 17 of the SEBI (SAST) Regulations.
3. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size, and any additional amounts required, shall be funded by Acquirer 1 in the Escrow Account – Cash, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
4. The source of the funds for the Offer is cash.
5. K.J. Sheth & Associates, chartered accountants, have, according to their certificate dated May 27, 2020, certified that Acquirer 1 has adequate financial resources through verifiable means to fulfill its payment obligations under this Offer.
6. The Manager has entered into an agreement dated May 26, 2020 with the Acquirer 1 and the Escrow Bank pursuant to which the Acquirer 1 has solely authorized the Manager to realize the value of the Escrow Account – Cash and to operate the special escrow account which shall be opened as per the provisions of the SEBI (SAST) Regulations.
7. The amount deposited in the Escrow Account – Cash is in excess of a sum total of (i) 25% of INR 5,000,000,000 out of the Maximum Open Offer Consideration; and (ii) 10% of the balance of the Maximum Open Offer Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations.
8. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirers and the PACs to fulfill their obligations in relation to this Offer, through verifiable means, in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. Other than as specified in paragraph 5 of Part II *(Background to the Offer)* and Part VI *(Statutory and Other Approvals)* of this DPS, to the best of the knowledge of the Acquirers and the PACs, as on the date of this DPS, there are no statutory approvals required by the Acquirers and the PACs to complete the acquisition of the Offer Shares under this Offer. However, in case any statutory approvals are required by the Acquirers and/or the PACs prior to completion of the Offer, this Offer shall be subject to such approvals being obtained. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers and/or the PACs, the Acquirers and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.
2. As on the date of this DPS, Closing of the Underlying Transaction under the SPA is subject to satisfaction of the Closing Conditions (as set out in paragraph 5.1 of Part II *(Background to the Offer)*). If the Closing Conditions specified in the SPA are not met, for reasons outside the reasonable control of the Acquirers and/or the PACs and the SPA is rescinded, the Acquirers and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.
3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and 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 Offer. In the event, such approvals/exemptions are not submitted, Acquirer 1, reserves the right to reject such Equity Shares tendered in this Offer.
4. Where any statutory or other approval extends to some but not all of the Public Shareholders, Acquirer 1 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 Offer.
5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers and/or the PACs to diligently pursue such approval, grant an extension of time for the purpose of completion of this Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest at such rate as may be prescribed by SEBI from time to time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
6. In the event that any Closing Condition is not satisfied for reasons outside the reasonable control of the Acquirers and/or the PACs, the Acquirers and/ or the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule of activities (Day & Date)
1.	Date of making the Public Announcement	Monday, March 30, 2020
2.	Date of publication of the DPS	Tuesday June 02, 2020
3.	Last date of filing of draft letter of offer with SEBI	Tuesday June 09, 2020
4.	Last date for public announcement for a competing offer(s)	Tuesday, June 23, 2020
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, June 30, 2020
6.	Identified Date#	Thursday, July 2, 2020
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, July 9, 2020
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Monday, July 13, 2020
9.	Last date for upward revision of the Offer Price/Offer Size	Tuesday, July 14, 2020
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Wednesday, July 15, 2020
11.	Date of commencement of the tendering period	Thursday, July 16, 2020
12.	Date of closure of the tendering period (the "**Offer Closing Date**")	Wednesday, July 29, 2020
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Wednesday, August 12, 2020
14.	Last date for filing the report with SEBI	Wednesday, August 19, 2020
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Wednesday, August 19, 2020

***Note:** The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the draft letter of offer will be received on June 30, 2020. Accordingly, the dates for the above mentioned activities, wherever mentioned in this DPS, are subject to change.*

#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 posted. It is clarified that subject to paragraph 12 of Section D (Details of the Offer) of Part I (Acquirers, PACs, Target Company And Offer) and paragraph 3 of Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to paragraph 12 of Section D *(Details of the Offer)* of Part I *(Acquirers, PACs, Target Company And Offer)* and paragraph 3 of Part VI *(Statutory and Other Approvals)* above, all Public Shareholders, holding Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. As on the date of this DPS, no Equity Shares of the Target Company are under lock-in. The Offer Shares to be acquired under the Offer must be free from all liens, charges, equitable interests and encumbrances and will be acquired together with all rights attached thereto.
4. Acquirer 1, being a person resident outside India, is not permitted to acquire the Offer Shares on the floors of the Stock Exchanges in India, as per applicable Indian foreign exchange control regulations. The Offer will, therefore, be implemented by the Acquirers and the PACs, subject to applicable laws, in accordance with the 'tender offer method' prescribed by SEBI, in accordance with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time.
5. For the purpose of this Offer, Link Intime India Private Limited has been appointed as the registrar ("**Registrar to the Offer**"/ "**Registrar**").
6. 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 Offer (subject to paragraph 12 of Section D *(Details of the Offer)* of Part I *(Acquirers, PACs, Target Company And Offer)* and paragraph 3 of Part VI *(Statutory and Other Approvals)* above and provided that they are not parties to the SPA, or actual or deemed persons acting in concert with such parties) by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, this DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or by writing to the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part IX *(Other Information)* so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the Tendering Period, together with:

6.1 Where the Equity Shares are held in dematerialized form, the name of the depository participant, the depository participant identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the depository participant for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

6.2 Procedure to be followed by the Public Shareholders holding the Equity Shares in the physical form:

(i). As per the proviso to Regulation 40(1) of the SEBI LODR Regulations read with read with notice no. 20190424-35 issued by the BSE dated April 24, 2019, and circular no. 51/2019 issued by the NSE dated May 9, 2019, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

(i). Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

7. The Public Shareholders may also download the Letter of Offer from the SEBI website (www.sebi.gov.in). The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirers and the PACs and their respective directors accept responsibility for the information contained in the Public Announcement and this DPS (except for the information with respect to the Target Company which has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources and which information has not been independently verified by the Acquirers, the PACs or the Manager).The Acquirers and the PACs accept the responsibility for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company contained in the Public Announcement or this DPS or the Letter of Offer or any other advertisement/ publications made in connection with the Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirers, the PACs or the Manager. The Acquirers and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
3. In this DPS, all references to "INR" are references to the Indian Rupee, "USD" are to the United States Dollar, "CHF" are to the Swiss Franc and "JPY" are to the Japanese Yen.
4. This DPS and the Public Announcement shall also be available on SEBI's website (http://www.sebi.gov.in).

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

ICICI Securities

ICICI SECURITIES LIMITED
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Email ID: appsil.openoffer@icicisecurities.com
Contact Person: Sameer Purohit / Anurag Byas
SEBI Registration No. INM000011179

Registrar to the Offer

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel : + 91 22 49186200
Fax : + 91 22 49186195
Website: www.linkintime.co.in
Email: appsil.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058

ABB Switzerland Ltd.	Hitachi, Ltd.	ABB Management Holding AG	ABB Ltd.
Place: Switzerland	Place: Japan	Place: Switzerland	Place: Switzerland
Date: June 01, 2020	Date: June 01, 2020	Date: June 01, 2020	Date: June 01, 2020

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