



# ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

Registered Office: 8<sup>th</sup> Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092

Telephone: +91 80 2204 1800, Website: <https://new.abb.com/grid/appsil>.

Corporate Identification Number: U31904KA2019PLC121597

Open offer by ABB Switzerland Ltd (“Acquirer 1”) for the acquisition of up to 1,05,95,419 fully paid up equity shares of the face value of INR 2 each, 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 10<sup>th</sup> 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 corrigendum (“Corrigendum”) is being issued by ICICI Securities Limited, the Manager to the Offer (“Manager”), for and on behalf of the Acquirers and the PACs in respect of the Offer to the Public Shareholders of the Target Company, pursuant to completion of the Closing in relation to the Underlying Transaction.

This Corrigendum should be read in continuation of and in conjunction with:

- the public announcement in connection with the Offer, made by the Manager on behalf of the Acquirers and the PACs on March 30, 2020 (“Public Announcement”);
- the detailed public statement in connection with the Offer, published on behalf of the Acquirers and the PACs on June 2, 2020 in the following newspapers: Financial Express (English, all editions), Jansatta (Hindi, all editions), Hosa Digantha (Kannada, Bangalore edition) and Navshakti (Marathi, Mumbai edition) (“Detailed Public Statement”); and
- the draft letter of offer dated June 09, 2020 filed with the Securities and Exchange Board of India (“SEBI”) in connection with the Offer (“Draft Letter of Offer”).

For the purpose of this Corrigendum:

- “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.
- “SEBI (SAST) Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).
- “SPA” means the share purchase agreement dated December 17, 2018 between Acquirer 2 and PAC 2.
- “Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period for the Offer.

Capitalised terms used but not defined in this Corrigendum shall have the meaning assigned to such terms in the Draft Letter of Offer.

## CORRIGENDUM

### 1. Update in relation to the Financial Arrangements

1.1. Acquirer 1 has on June 29, 2020 deposited an additional sum of INR 7,50,73,05,000 in the Escrow Account – Cash, such that the total amount available in the said Escrow Account – Cash is more than INR 9,17,47,85,220.48 which is the Maximum Open Offer Consideration.

### 2. Update in relation to the completion of Closing

2.1. Paragraph 3 of Part II (Background to the Offer) of the Detailed Public Statement *inter alia* states that: “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”).” Paragraph 4 of Part II (Background to the Offer) of the Detailed Public Statement further states that: “As on the date of this DPS, Closing of the Underlying Transaction under the SPA is subject to the fulfillment 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”).” In this regard, please take note of the following:

2.2. The Closing Conditions as specified under the SPA have been completed and PAC 2 has transferred 80.1% of the equity share capital of PAC 1 to Acquirer 2 on July 01, 2020 (“Closing”). On and from Closing, Acquirer 2 has acquired indirect control over the power grids business of PAC 2. While currently ABB Asea Brown Boveri Ltd directly holds ~75% of the equity share capital in the Target Company, the Target Company is a part of delayed closing. The said equity share capital in the Target Company is anticipated to be transferred to PAC 1 as part of a delayed closing. From Closing, however, Acquirer 2 will acquire indirect control of the Target Company.

2.3. The acquisition of indirect control over the Target Company by Acquirer 2 is in compliance with Regulation 22(2) of the SEBI (SAST) Regulations. As required under Regulation 22(2) of the SEBI (SAST) Regulations, (i) Acquirer 1 deposited an additional sum of INR 7,50,73,05,000 in the Escrow Account – Cash, such that the total amount available in the said Escrow Account – Cash is more than INR 9,17,47,85,220.48 which is the Maximum Open Offer Consideration; and (ii) 21 Working Days have passed from the date of the Detailed Public Statement (the Detailed Public Statement was published on June 02, 2020).

### 3. Update in relation to the conditions for withdrawal of the Offer:

3.1. As highlighted in Paragraph 2.2 of this Corrigendum, the Closing Conditions as specified under the SPA have been completed on July 01, 2020. Accordingly, the following portions of the relevant paragraphs in relation to withdrawal of the Offer set out in the Detailed Public Statement shall stand deleted:

- Paragraph 9 of Section D (Details of the Offer) of Part I (Acquirers, PACs, Target Company And Offer) which states that “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.”
- Paragraph 4 of Part II (Background to the Offer) which states that “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.”
- Paragraph 2 of Part VI (Statutory and Other Approvals) which states that “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.”
- Paragraph 6 of Part VI (Statutory and Other Approvals) which states that “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.”

### 4. Update in relation to the procedure for tendering shares by Public Shareholders holding Equity Shares in physical form:

4.1. Paragraph 1 of Part VIII (Procedure for Tendering the shares in case of non-receipt of Letter Of Offer) of the Detailed Public Statement states 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 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”. Paragraph 6.2 of Part VIII (Procedure for Tendering the shares in case of non-receipt of Letter Of Offer) of the Detailed Public Statement states that “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. (j). 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.” In this regard, please take note of the following:

4.2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting” dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

4.3. Accordingly, Public Shareholders holding Equity Shares in physical form are allowed to tender the Equity Shares held by them in the Offer.

### 5. Other Information:

- All other terms and conditions of the Offer as set out in the Detailed Public Statement remain unchanged.
- The Acquirers and the PACs and their respective directors accept responsibility for the information contained in this Corrigendum (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 shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
- This Corrigendum to the Detailed Public Statement will also be available on SEBI’s website at [www.sebi.gov.in](http://www.sebi.gov.in).
- For further details please refer to the Draft Letter of Offer.

Manager to the Offer:	Registrar to the Offer:
 <p><b>ICICI SECURITIES LIMITED</b> ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Email ID: <a href="mailto:appsil.openoffer@icicisecurities.com">appsil.openoffer@icicisecurities.com</a> Contact Person: Sameer Purohit / Anurag Byas SEBI Registration No. INM000011179</p>	 <p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel : + 91 22 49186200 Fax : + 91 22 49186195 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Email: <a href="mailto:appsil.offer@linkintime.co.in">appsil.offer@linkintime.co.in</a> Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058</p>

### Issued on behalf of the Acquirers and the PACs

ABB Switzerland Ltd	Hitachi, Ltd.	ABB Management Holding AG	ABB Ltd
Place: Switzerland	Place: Japan	Place: Switzerland	Place: Switzerland
Date: July 02, 2020	Date: July 02, 2020	Date: July 02, 2020	Date: July 02, 2020