



BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001, India.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East),
Mumbai – 400 051, India.

Date: July 26, 2024

Dear Sir(s)

Sub: Public announcement dated 26 July 2024 (“Public Announcement”) in relation to an open offer for acquisition of up to 70,00,355 (seventy lakh three hundred fifty-five) equity shares of face value of INR 10 (Indian Rupees ten only) each (“Equity Shares”), representing 25.75% of the Share Capital (as defined in the Public Announcement) of Johnson Controls-Hitachi Air Conditioning India Limited (“Target Company”) from the Public Shareholders (as defined in the Public Announcement) by Robert Bosch GmbH (“Acquirer”) (“Offer” or “Open Offer”).

The Acquirer has announced the Offer to acquire the Equity Shares from the Public Shareholders of the Target Company, at a price of Rs. 1,642.12/- per Equity Share aggregating to Rs. 1149,54,22,952.6/-, payable in cash.

The Offer is being made pursuant to and in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e), 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“SEBI (SAST) Regulations”).

With regards to the captioned Offer, HSBC Securities and Capital Markets (India) Private Limited has been appointed as the manager to the Offer pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations.

In accordance with Regulation 14(1) of the SEBI (SAST) Regulations, we hereby enclose a copy of the Public Announcement.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Public Announcement.

We request you to kindly upload the Public Announcement on your website at the earliest.

[signature pages to follow]



Yours faithfully,

**For HSBC Securities and Capital Markets (India)
Private Limited**

**Authorised Signatory
Name: Nirvaer Sidhu
Designation: Managing Director**



**Authorised Signatory
Name: Ayush Jain
Designation: Director**

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED UNDER REGULATION 3(1), REGULATION 4 AND REGULATION 5(1) READ WITH REGULATION 13(2)(e), REGULATION 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

Open offer for acquisition of up to 70,00,355 (seventy lakh three hundred fifty-five) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each (the “Equity Shares”) of Johnson Control-Hitachi Air Conditioning India Limited (the “Target Company”), representing 25.75%* (twenty-five point seven five per cent.) of the Share Capital, as defined below, of the Target Company, by Robert Bosch GmbH (the “Acquirer”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”). As on the date of this Public Announcement, no person is acting in concert with the Acquirer for the purpose of this Open Offer.

**As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to 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 shareholding of the Public Shareholders (as defined below) is only 70,00,355 Equity Shares representing 25.75% of the Share Capital (as defined below) as on date, and therefore, the Offer Shares (as defined below) represent 25.75% of the Share Capital.*

This public announcement (the “**Public Announcement**”) is being issued by HSBC Securities and Capital Markets (India) Private Limited, the manager to the Open Offer (the “**Manager**”), for and on behalf of the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) read with Regulation 13(2)(e), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) “**Public Shareholders**” means all the equity shareholders of the Target Company, and for avoidance of doubt, excludes: (i) the existing promoters and members of the promoter group of the Target Company; (ii) the Acquirer; (iii) the parties to the Purchase Agreements (*as defined below*); and (iv) any persons acting in or deemed to be acting in concert with the persons set out in (i) to (iii);
- (b) “**Required Statutory Approvals**” means and includes the necessary waivers, consents, approvals, governmental orders, authorisations or clearances for the Transaction (*defined below*) from the concerned competition authority under the respective anti-trust laws, having been obtained or made (as applicable), and all statutory waiting periods under such anti-trust laws or waiting periods imposed by the respective competition authority that have expired or have been terminated for the following jurisdictions: (a) Brazil; (b) China; (c) European Union; (d) India; (e) Japan; (f) Kuwait; (g) Mexico; (h) Nigeria; (i) Saudi Arabia; (j) Serbia; (k) Taiwan; (l) Turkey; (m) United States of America; (n) Ukraine; and (o) Vietnam;
- (c) “**SEBI**” means the Securities and Exchange Board of India;

- (d) “**Sellers**” means sellers under the Purchase Agreements (*as defined below*) as more particularly set out in paragraph 4 of this Public Announcement;
- (e) “**Share Capital**” means the total equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the Tendering Period of the Open Offer, i.e., 2,71,90,884 (two crore seventy-one lakh ninety thousand eight hundred eighty-four) Equity Shares of the Target Company. As per the shareholding pattern filed by the Target Company with BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”) for the quarter ended 30 June 2024 (“**30 June 2024 SHP**”), the Target Company has disclosed that: (i) it has not issued any partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked-in Equity Shares of the Target Company; and (v) there are no shares against which depository receipts have been issued. Further, the Target Company does not have any employee stock option scheme as of the date of this Public Announcement. In addition, the annual report of the Target Company for the financial year ended 31 March 2023 has disclosed that 12,967 (twelve thousand nine hundred sixty-seven) equity shares of the Target Company have been kept in abeyance pursuant to rights issues undertaken by the Target Company in the financial years ended 2004 and 2014;
- (f) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (g) “**Transaction**” means collectively the Underlying Transaction (*as described in paragraph 2 of this Public Announcement*) and the Open Offer; and
- (h) “**Working Day**” means a working day of SEBI.

1. Offer Details

- 1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire 70,00,355 (seventy lakh three hundred fifty-five) Equity Shares (“**Offer Shares**”), constituting 25.75% (twenty-five point seven five per cent.) of the Share Capital of the Target Company, which represents the entire shareholding of the Public Shareholders of the Target Company, at a price of ₹ 1,642.12 (Indian Rupees one thousand six hundred forty-two and twelve paise) per Offer Share aggregating to a total consideration of ₹ 1149,54,22,952.60 (Indian Rupees one thousand one hundred forty nine crores fifty four lakhs twenty two thousand nine hundred fifty two and sixty paise) (assuming full acceptance) (“**Offer Size**”), subject to the receipt of all Required Statutory Approvals and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**Detailed Public Statement**”) and the letter of offer (“**Letter of Offer**”) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

As per the 30 June 2024 SHP, the Target Company has disclosed that: (i) it has not issued any partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked-in Equity Shares of the Target Company; and (v) there are no shares against which depository receipts have been issued. Further, the Target Company does not have any employee stock option scheme as of the date of this Public Announcement. In addition, the annual report of the Target Company for the financial year ended 31 March 2023 has disclosed that 12,967 (twelve thousand nine hundred sixty-seven) equity shares of the Target Company have been kept in abeyance pursuant to rights issues undertaken by the Target Company in the financial years ended 2004 and 2014. Assuming full acceptance under the Open Offer, necessary steps shall be taken by the

Acquirer following acquisition of the Offer Shares to ensure compliance with the minimum public shareholding requirements (if breached as a result of the Open Offer), within the prescribed timeline and in accordance with applicable law.

- 1.2 **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 1,642.12 (one thousand six hundred forty-two and twelve paise) per Offer Share (the “**Initial Offer Price**”), which is determined in accordance with Regulations 8(1) and 8(3) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 1149,54,22,952.60 (Indian Rupees one thousand one hundred forty-nine crores fifty-four lakhs twenty two thousand nine hundred fifty two and sixty paise).

Since this Open Offer is being made as a result of indirect acquisition of shares/control of the Target Company, if the Acquirer proceeds with the Open Offer, the Initial Offer Price will be enhanced in accordance with Regulation 8(12) of the SEBI (SAST) Regulations at the rate of 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted, i.e., 23 July 2024 and the date of the Detailed Public Statement for the Open Offer (such combined price, the “**Offer Price**”). However, it is clarified that, in accordance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Detailed Public Statement shall be published not later than 5 (five) working days of the completion of the Underlying Transaction. Accordingly, in the event that the Underlying Transaction is not completed, and the Acquirer does not succeed in acquiring the ability to exercise or direct the exercise of voting rights in, or control over the Target Company, then, the Acquirer shall not make a Detailed Public Statement or proceed with the Letter of Offer for acquiring Equity Shares in accordance with the SEBI (SAST) Regulations under this Open Offer.

- 1.3 **Mode of Payment (cash/security):** The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (triggered offer, voluntary offer/ competing offer, etc.):** Triggered offer. This Open Offer is a mandatory open offer under Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the execution of the Purchase Agreements (*as defined below*) for the indirect acquisition of substantial number of equity shares, voting rights and control over the Target Company. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met. This Open Offer is not subject to any minimum level of acceptance.

The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published not later than 5 (five) working days of the completion of the Underlying Transaction (*as defined below*) in accordance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

2. **Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

- 2.1 The Acquirer entered into: (a) a share purchase agreement dated as of 23 July 2024 (“**SPA**”) with Hitachi Global Life Solutions, Inc. (“**Hitachi**”) (and solely for the limited purposes set forth therein, Johnson Controls International plc (“**JCI**”)); and (b) a stock and asset purchase agreement dated as of 23 July 2024 (“**SAPA**”) with JCI (Hitachi and JCI, together, the “**Sellers**” and the SPA and SAPA, together, the “**Purchase Agreements**”). Pursuant to the Purchase Agreements, the Acquirer has, *inter alia*, agreed to acquire 100% (one hundred per cent.) of the issued and paid-up share capital of

Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd. (“**JCH**”) comprising 92,93,28,229 (ninety-two crore ninety-three lakh twenty-eight thousand two hundred twenty-nine) ordinary shares of US\$ 1.00 (United States Dollar one) each for an aggregate consideration of US\$ 3,37,50,00,000 (United States Dollars three hundred thirty seven crore fifty lakh)¹ (“**Underlying Transaction**”).

- 2.2 Hitachi holds 40% (forty per cent.) and JCI holds 60% (sixty per cent.) respectively of the issued share capital of JCH which in turn holds 100% (one hundred per cent.) of the issued and paid-up share capital of JCHAC Jersey Holding Limited (“**JCHAC Jersey**”). JCHAC Jersey in turn holds 100% (one hundred per cent.) of the issued and paid-up share capital of JCHAC UK HoldCo Limited (“**JCHAC UK**”), which in turn holds 100% (one hundred per cent.) of the issued and paid-up share capital of JCHAC India HoldCo Limited (“**JCHAC India**”).
- 2.3 JCH holds 635 (six hundred thirty-five) Equity Shares and JCHAC India holds 2,01,89,894 (two crore one lakh eighty-nine thousand eight hundred ninety-four) Equity Shares in the Target Company aggregating to 2,01,90,529 (two crore one lakh ninety thousand five hundred twenty-nine) Equity Shares representing 74.25% (seventy-four point two five per cent.) of the Share Capital, and are disclosed as part of the promoter and promoter group of the Target Company. Consequently, on completion of the Underlying Transaction, the Acquirer will indirectly acquire and control shares and voting rights in JCH and JCHAC India, which hold 635 (six hundred thirty-five) Equity Shares and 2,01,89,894 (two crore one lakh eighty-nine thousand eight hundred ninety-four) Equity Shares respectively in the Target Company, constituting an aggregate of 74.25% (seventy-four point two five per cent.) of the Share Capital.
- 2.4 The completion of the Underlying Transaction is subject to certain conditions (including, but not limited to, receipt of all the Required Statutory Approvals, in various jurisdictions and other customary conditions) under the Purchase Agreements. This Open Offer is subject to and contingent upon completion of the Underlying Transaction in accordance with the terms thereof. Upon completion of the Underlying Transaction, the Acquirer will acquire, through an indirect acquisition, the majority of the voting rights and control over the Target Company.
- 2.5 Subsidiaries of the Acquirer, both present and to be incorporated, and/or the existing entities classified as promoter/promoter group entities of the Target Company may join as persons acting in concert (“**PAC**”) with the Acquirer for the Open Offer and may acquire Equity Shares tendered in the Open Offer.
- 2.6 A tabular summary of the Underlying Transaction is set out below:

¹ It is hereby clarified that the aggregate value of 100% of the shares of JCH has been determined to be US\$ 3,37,50,00,000 based on the value ascribed to 40% of the shares under the SPA, which is US\$ 1,35,00,00,000.

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees in crores)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting share capital			
Indirect acquisition ⁽²⁾	<p>Agreement - Purchase Agreements in relation to the Underlying Transaction as mentioned in paragraph 2.1 above.</p> <p>Pursuant to the Purchase Agreements, the Acquirer has, <i>inter alia</i>, agreed to acquire 100% of the issued and paid-up share capital of JCH comprising 92,93,28,229 ordinary shares of US\$ 1.00 each for an aggregate consideration of US\$ 3,37,50,00,000. Consequently, on completion of the Underlying Transaction, the Acquirer will indirectly acquire and control shares and voting rights in JCH and JCHAC India, which hold 635 Equity Shares and 2,01,89,894 Equity Shares respectively in the Target Company, constituting an aggregate of 74.25% of the Share Capital.</p>	Indirect acquisition of 2,01,90,529 Equity Shares currently held by JCH and JCHAC India.	Indirect acquisition of 74.25% of the Share Capital	Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations.

(1) Please refer to paragraphs 2.1 to 2.4 of this Public Announcement above for further details in connection with the Underlying Transaction.

(2) JCH (which is incorporated in the United Kingdom), is exempt from preparing consolidated financial statements under Section 401 of the Companies Act 2006, because JCH and all its subsidiaries are included in the consolidated account of JCI, its ultimate parent. Therefore, the Acquirer has relied on the consolidated proforma financial extracts pertaining to JCH as of and for the year ended 30 September 2023 to determine that none of the thresholds as set out in Regulation 5(2) of the SEBI (SAST) Regulations are being met.

3. **Details of the Acquirer/PAC**:**

Details	Acquirer	Total
Name of Acquirer(s)/PAC(s)	Robert Bosch GmbH.	Robert Bosch GmbH.
Address	Robert-Bosch-Platz 1, 70839 Gerlingen, Germany.	Robert-Bosch-Platz 1, 70839 Gerlingen, Germany.
Name(s) of persons in control/ promoters of Acquirer/PAC where Acquirer/PAC are companies	<p>The shareholding of the Acquirer is as follows:</p> <p>(a) Robert Bosch Stiftung Gesellschaft mit beschränkter Haftung – 93.99%.</p> <p>(b) ERBO II Gesellschaft mit beschränkter Haftung - 5.36%.</p> <p>(c) Robert Bosch Gesellschaft mit beschränkter Haftung – 0.64%.</p> <p>(d) Robert Bosch Familientreuhand KG – 0.00%.</p> <p>(e) Robert Bosch Industrietreuhand Kommanditgesellschaft – 0.01%.</p>	<p>The shareholding of the Acquirer is as follows:</p> <p>(a) Robert Bosch Stiftung Gesellschaft mit beschränkter Haftung – 93.99%.</p> <p>(b) ERBO II Gesellschaft mit beschränkter Haftung - 5.36%.</p> <p>(c) Robert Bosch Gesellschaft mit beschränkter Haftung – 0.64%.</p> <p>(d) Robert Bosch Familientreuhand KG – 0.00%.</p> <p>(a) Robert Bosch Industrietreuhand Kommanditgesellschaft – 0.01%.</p>
Name of the Group, if any, to which the Acquirer/PAC belongs to	Bosch Group.	Bosch Group.
Pre-transaction shareholding	Nil.	Nil.
<ul style="list-style-type: none"> • Number • % of total share capital 		
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire shareholding of the Public Shareholders is tendered in the Open Offer)	2,71,90,884 (100.00%). Please refer to note below.	2,71,90,884 (100.00%). Please refer to note below.
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	2,01,90,529 (74.25%). Please refer to note below.	2,01,90,529 (74.25%). Please refer to note below.

Any other interest in the Target Company	None.	None.
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*** As on the date of this Public Announcement, no person is acting in concert with the Acquirer for the purpose of this Open Offer.*

***Note:** The Acquirer will not directly acquire any Equity Shares of the Target Company through the Underlying Transaction. However, upon completion of the Underlying Transaction, the Acquirer will indirectly acquire and control shares and voting rights in JCH and JCHAC India, which hold 635 Equity Shares and 2,01,89,894 Equity Shares respectively in the Target Company, constituting an aggregate of 74.25% of the Share Capital.*

4. Details of selling shareholders, if applicable:

Not applicable as the Open Offer is being made as a result of an indirect acquisition of shares, voting rights and control of the Target Company by the Acquirer and not as a result of any direct acquisition of shares, voting rights or control of the Target Company.

5. Target Company

Name: Johnson Controls-Hitachi Air Conditioning India Limited.

CIN: L29300GJ1984PLC007470.

Registered Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad, Gujarat, 380006.

Exchanges where listed: The Equity Shares of the Target Company are listed on the following stock exchanges:

(i) BSE Limited, Scrip Code: 523398.

(ii) National Stock Exchange of India Limited, Symbol: JCHAC.

Please note, the Equity Shares of the Target Company are permitted to trade on the Metropolitan Stock Exchange.

The ISIN of the Target Company is INE782A01015.

6. Other Details

6.1 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers not later than 5 (five) Working Days from the date of completion of the Underlying Transaction in accordance with the proviso to Regulation 13(4) read with Regulation 14(3) of the SEBI

(SAST) Regulations. The Detailed Public Statement, the draft Letter of Offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, other persons acting in concert with the Acquirer (if any), the Target Company, the Sellers, the background to the Open Offer, the Required Statutory Approvals, details of the Purchase Agreements (including the conditions precedent thereunder), settlement procedure and other terms of the Open Offer and the conditions thereto. For the avoidance of doubt, the Detailed Public Statement shall be issued, and the Open Offer proceeded with only if and when the Underlying Transaction is completed, as provided in the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

- 6.2 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement. The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer confirms that it has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and firm financial arrangements have been made for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5 This Open Offer and the Underlying Transaction are subject to the satisfaction of identified conditions precedent (including the Required Statutory Approvals). This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the Detailed Public Statement, the draft Letter of Offer and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources. All information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 6.7 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.8 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



HSBC Securities and Capital Markets (India) Private Limited

Address: 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India

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Tel. No.: +91 22 68641248

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Email: jchacindia_openoffer@hsbc.co.in

SEBI Registration Number: INM000010353

For and on behalf of the Acquirer

Signed for and on behalf of Robert Bosch GmbH

Sd/-

Authorized Signatory

Place: Germany

Date: 26 July 2024