**DRAFT LETTER OF OFFER**

**"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"**

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Castrol India Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*)/ Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and transfer deed to the member of the Stock Exchanges (*as defined below*) through whom the said sale was effected.

**OPEN OFFER ("OPEN OFFER"/ "OFFER") BY**

**Motion JVCo Limited ("Acquirer")**

A private limited company incorporated under the laws of Jersey

**Registered Office**: 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey;

**Registered number**: 163042; **Tel**: +44 1534 495300; **Fax**: Not available; **TOGETHER WITH**

**Stonepeak Motion Holdco Limited ("PAC 1")**

A private limited company incorporated under the laws of Jersey

**Registered Office**: 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey; **Registered number**: 163041; **Tel**: +44 1534 495300; **Fax**: Not available;

**Stonepeak Infrastructure Fund V Cayman (AIV I) LP ("PAC 2")**

An exempted limited partnership registered under the laws of the Cayman Islands

**Registered Office**: Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands; **Registered number**: MC-132356; **Tel**: +1 345 949 8066; **Fax**: +1 345 949 8080;

**Stonepeak Infrastructure Fund V (Lux) (AIV I) SCSp ("PAC 3")**

A special limited partnership (société en commandite spéciale) registered under the laws of the Grand Duchy of Luxembourg

**Registered Office**: 22, Rue des Bruyères, 1274 Howald, Grand Duchy of Luxembourg; **Registration Number**: B296789; **Tel**: +352 20 281 220; **Fax**: Not available;

**CPP Investment Board Private Holdings (6) Inc. ("PAC 4")**

A corporation incorporated under the laws of Canada

**Registered Office**: 141 Bay Street, Suite 3100, Toronto, ON, M5J 0G3, Canada; **Corporation number**: 1354495-8; **Tel**: +1 416 868 4075; **Fax**: Not available; **AND**

**Castrol Limited ("PAC 5")**

A private limited company incorporated under the laws of England and Wales

**Registered Office**: Technology Centre, Whitchurch Hill, Pangbourne, Reading, RG8 7QR; **Registered number**: 00149435; **Tel**: Not available; **Fax**: Not available;

**TO ACQUIRE UP TO 25,71,71,820 (TWENTY FIVE CRORE SEVENTY ONE LAKH SEVENTY ONE THOUSAND EIGHT HUNDRED AND TWENTY) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 5/- (INDIAN RUPEES FIVE ONLY) EACH ("EQUITY SHARES"), CONSTITUTING 26.00% (TWENTY SIX PERCENT) OF THE EQUITY SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY (*AS DEFINED BELOW*), AT A PRICE OF INR 199.45/- (INDIAN RUPEES ONE HUNDRED AND NINETY NINE AND FORTY FIVE PAISE ONLY) PER OFFER SHARE (*AS DEFINED BELOW*) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), FROM THE PUBLIC SHAREHOLDERS OF**

**CASTROL INDIA LIMITED ("Target Company")**

A public limited company incorporated under the Indian Companies Act, 1956

**Registered Office**: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India;

**CIN**: L23200MH1979PLC021359; **Tel**: +91 (22) 7177 7111; **Fax**: Not available; **Website**: www.castrol.co.in

1. This Open Offer is being made by the Acquirer and the PACs, pursuant to and in compliance with Regulations 3(1), 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not breached.
2. The Offer Price is INR 199.45/- (Indian Rupees one hundred and ninety nine and forty five paise only) per Equity Share, payable in cash. Further details regarding the Offer Price have been set out in paragraph 7.1 of this draft letter of offer ("**Draft Letter of Offer**" or "**DLOF**").
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Acquirer has consummated the Underlying Transaction (*as defined below*) on October 30, 2026 in accordance with the terms and conditions (including satisfaction of the conditions precedent and receipt of the requisite statutory approvals) set out in the SPA (*as defined below*). As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer. However, if any statutory or other approval(s) is required or becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and the PACs shall make necessary applications for such approvals. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer and the PACs are permitted to revise the Offer Price or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (one) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the Bank Guarantee and/ or the Escrow Amount in the Escrow Account (*each as defined below*), (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify the Stock Exchanges (*as defined below*), Securities and Exchange Board of India ("**SEBI**") and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
7. The Acquirer and the PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.7 of this DLOF. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager (*as defined below*)) shall, within 2 (two) 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.
8. **There is no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
9. Copies of the Public Announcement ("**PA**") and the Detailed Public Statement ("**DPS**") are available and copies of the DLOF and the LOF (including Form of Acceptance) (*as defined below*) will also be available on the website of SEBI at www.sebi.gov.in.

**All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:**

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
| **UBS Securities India Private Limited**<br>**Address**: Unit 2901, Level 29 Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai - 400 018<br>**Telephone**: +91 (22) 6155 6000; **Fax**: +91 (22) 6155 6290<br>**E-mail**: ol-castrolindia_openoffer@ubs.com<br>**Investor Grievance E-mail:** igmbindia@ubs.com<br>**Contact Person**: Mit Thobhani<br>**Website**: www.ubs.com/indiaoffers<br>**SEBI Registration Number**: INM000013101 | **KFin Technologies Limited**<br>**Address:** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032<br>**Telephone:** +91 (40) 6716 2222/ 1800 309 4001; **Fax:** +91 (40) 2343 1563<br>**E-mail:** castrolindia.openoffer@kfintech.com<br>**Investor Grievance E-mail**: einward.ris@kfintech.com<br>**Contact Person:** Williams R<br>**Website**: www.kfintech.com<br>**SEBI Registration Number:** INR000000221<br>**CIN**: L72400MH2017PLC444072 |

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER**

| S. No. | Activity | Date[(1)] | Day[(1)] |
|---|---|---|---|
| 1. | Date of the PA | December 24, 2025 | Wednesday |
| 2. | Date of publication of the DPS in newspapers | November 6, 2026 | Friday |
| 3. | Filing of this DLOF with SEBI | November 16, 2026 | Monday |
| 4. | Last date for public announcement for competing offer(s) | December 1, 2026 | Tuesday |
| 5. | Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager) | December 8, 2026 | Tuesday |
| 6. | Identified Date[(2)] (*as defined below*) | December 10, 2026 | Thursday |
| 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 | December 17, 2026 | Thursday |
| 8. | Last date for upward revision of the Offer Price and/or Offer Size | December 22, 2026 | Tuesday |
| 9. | Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer | December 22, 2026 | Tuesday |
| 10. | Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published | December 23, 2026 | Wednesday |
| 11. | Date of commencement of the tendering period ("**Offer Opening Date**") | December 24, 2026 | Thursday |
| 12. | Date of closure of the tendering period ("**Offer Closing Date**") | January 7, 2027 | Thursday |
| 13. | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | January 21, 2027 | Thursday |
| 14. | Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published | January 29, 2027 | Friday |

**Notes**:

*(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of relevant approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

*(2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.*

**RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACs**

**The risk factors set forth below are limited to the Underlying Transaction, this Open Offer, and the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in associating with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.**

For capitalized terms used herein, please refer to the section on Definitions set out below.

**A. Relating to the Underlying Transaction**

1. The Acquirer has consummated the Underlying Transaction on October 30, 2026 in accordance with the terms and conditions (including satisfaction of the conditions precedent and receipt of the requisite statutory approvals) set out in the SPA. Accordingly, no risks relating to the Underlying Transaction are applicable.

**B. Relating to the Offer**

1. The Acquirer and the PACs are making this Open Offer to all Public Shareholders to acquire up to 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares, constituting 26.00% (twenty six percent) of the Equity Share Capital. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares, constituting 26.00% (twenty six percent) of the Equity Share Capital, in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs may withdraw the Open Offer under the following circumstances: (i) any statutory or other approval(s) which is required or becomes applicable prior to the completion of the Offer having been finally refused; or (ii) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement in the same newspapers in which the DPS is published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchanges, and the Target Company at its registered office.

3. If, (a) there is delay in receipt of any statutory or other approval(s) which is required or becomes applicable prior to the completion of the Offer (other than the statutory approvals that were required for consummation of the Underlying Transaction, all of which have been duly granted or are deemed to have been granted); (b) there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts/ restrains the Acquirer and the PACs from performing their obligations hereunder; or (c) SEBI

instructs the Acquirer and/or the PACs to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer and PACs may be delayed. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer and/or the PACs or becomes applicable prior to the completion of the Offer (other than the statutory approvals that were required for consummation of the Underlying Transaction, all of which have been duly granted or are deemed to have been granted), as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and/or the PACs to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

4. Pursuant to completion of the Underlying Transaction on October 30, 2026, the Acquirer has indirectly acquired sole control of PAC 5 (i.e., the promoter of the Target Company). Accordingly, PAC 5 has been included as a person acting in concert with the Acquirer for the purposes of this Open Offer and will be acquiring the Equity Shares that are tendered by the Public Shareholders in this Open Offer. Consequently, the Open Offer will be implemented through the Acquisition Window (*as defined below*) in accordance with the Master Circular (*as defined below*).

5. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the tendered Equity Shares until completion of the Open Offer formalities. In case of physical shares, the tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer/ PACs nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares and each disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

6. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them in the Offer (including without limitation, the approval from the RBI (*as defined below*)) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs (*each*

*as defined below*)) had required any approvals (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, that they would have obtained for acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event that such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

7. The DLOF/LOF, together with the DPS and the PA in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act (*as defined below*) and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/LOF, who are resident in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer/ PACs or the Manager to the Offer to any new or additional registration requirements.

8. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and the PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% (five percent) of the voting rights of the Target Company, the Acquirer and the PACs may refrain from sending the LOF into such jurisdiction; provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

9. Persons in possession of the DLOF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Public Shareholders who tender their Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted, and agreed that they are authorised under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Open Offer.

10. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the DLOF.

11. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

12. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer, the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Seller (*as defined below*) (which has been compiled from information published or provided by the Target Company or the Seller), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Seller has not been independently verified by the Acquirer, the PACs or the Manager to the Offer. Anyone placing reliance on any other sources of information (not released by the Acquirer or the PACs) would be doing so at his/her/its own risk.

13. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

14. This Offer is subject to completion risks as would be applicable to similar transactions.

**C. Relating to the Acquirer and PACs**

1. The Acquirer, the PACs and the Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer and / or the PACs while arriving at their decision to participate in the Open Offer.

2. The Acquirer, the PACs, and the Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company. Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline operations, restructure business processes, the management structure and contracts, undertake suitable changes in the assets and liabilities of the Target Company and/ or its subsidiary/(ies), including by way of acquisition of new assets, venturing into new markets, disposal of existing assets, entering into strategic partnerships, joint ventures, joint development agreements, schemes of arrangement, asset / slump sales, creating / releasing encumbrances on the assets of the Target Company and/ or its subsidiary/(ies), in order to drive operational and capital efficiencies and for commercial and strategic benefit of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary/(ies) as set out in paragraph 3.3.3 of this DLOF. Each of the Acquirer, the PACs, and the Manager to the Offer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

3. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**"), read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If, as a result of acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then necessary steps will be taken in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the prescribed timelines and in accordance with applicable law.

**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

**DISCLAIMER FOR U.S. PERSONS**

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

The receipt of cash pursuant to the Open Offer by a Public Shareholder may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.

It may be difficult for Public Shareholders in the U.S. or that are U.S. persons to enforce their rights and any claims they may have arising under the U.S. Federal securities laws in connection with the Open Offer, since the Target Company, the Acquirer and the PACs are organised in countries other than the U.S., and some or all of their officers and directors may be residents of countries other than the U.S. Public Shareholders in the U.S. or that are U.S. persons may not be able to sue the Target Company, the Acquirer, the PACs or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Target Company, the Acquirer, the PACs or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness

of this DLOF. Any representation to the contrary is a criminal offence in the U.S.

**CURRENCY OF PRESENTATION**

In this DLOF, all references to "**Indian Rupees**" or "**INR**" are references to the Indian Rupee(s), the official currency of India, "**United States Dollars**" or "**USD**" are references to the United States Dollars, the official currency of the United States of America, "**Canadian Dollars**" or "**CAD**" are references to the Canadian Dollar, the official currency of Canada, and "**Great British Pound**" or "**GBP**" are references to the Great British Pound, the official currency of the United Kingdom.

All financial data presented in USD, CAD and GBP in this DLOF have been converted into INR, for the purpose of convenience only, based on appropriate rates as set out in the relevant notes.

In this DLOF, any discrepancy in any table between the total and the sums of the amounts listed is due to rounding off and/or regrouping.

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FORM OF ACCEPTANCE AND SHARE TRANSFER FORM

## 1. DEFINITIONS

| | |
|---|---|
| Acquirer | Motion JVCo Limited, a private limited company incorporated on December 1, 2025, under the laws of Jersey (registered number 163042), having its registered office at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey |
| Acquisition Window | Separate window made available by BSE for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular |
| AMT | Alternate Minimum Tax |
| AOP | Association of persons |
| Bank Guarantee | An unconditional, irrevocable and on demand bank guarantee dated November 3, 2026 from the Hongkong and Shanghai Banking Corporation Limited, for an amount of INR 5,129,29,19,499/- (Indian Rupees five thousand one hundred and twenty nine crore twenty nine lakh nineteen thousand four hundred and ninety nine only), furnished by PAC 5 in favour of the Manager to the Offer |
| Board | Board of directors of the Target Company |
| BOI | Body of individuals |
| BPMH | BP Motion Holdings Limited |
| BSE | BSE Limited |
| Buying Broker | An appropriate entity to be appointed by PAC 5 as its broker for the Open Offer, whose details shall be included in the LOF |
| Canadian Dollars/ CAD | Canadian Dollar, the official currency of Canada |
| CBDT | Central Board of Direct Taxes |
| CDSL | Central Depository Services (India) Limited |
| CGHL | Castrol Group Holdings Limited |
| CIN | Company Identification Number |
| CKYC | Central know your client |
| Clearing Corporation | Indian Clearing Corporation Limited and/ or NSE Clearing Limited |
| Companies Act | The Companies Act, 2013, as amended or modified from time to time |
| Depositories | CDSL and NSDL |
| Designated Stock Exchange | BSE |
| DIN | Director Identification Number |
| DIS | Delivery Instruction Slips |
| Dividend Adjustment Amount | INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share |
| DLOF/ Draft Letter of Offer | This Draft Letter of Offer dated November 16, 2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations |
| DP | Depository participant |
| DPS/ Detailed Public Statement | Detailed public statement dated November 5, 2026 published on behalf of the Acquirer and the PACs on November 6, 2026, in the newspapers mentioned in paragraph 3.2.2 of this DLOF |
| DTAA | Double Taxation Avoidance Agreement |

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| Enhancement Amount | INR 16.91/- (Indian Rupees sixteen and ninety one paise only) per Equity Share |
| Equity Share Capital | The total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e., 98,91,22,384 (ninety eight crore ninety one lakh twenty two thousand three hundred and eighty four) Equity Shares |
| Equity Share(s) | Fully paid-up Equity Shares of the Target Company having face value of INR 5/- (Indian Rupees five only) each |
| Escrow Account | Escrow account named "Project Viscosity Escrow Account" opened with the Escrow Agent in terms of the Escrow Agreement |
| Escrow Agreement | Escrow Agreement dated October 30, 2026 executed by and between PAC 5, the Manager and the Escrow Agent |
| Escrow Agent | The Hongkong and Shanghai Banking Corporation Limited |
| Escrow Amount | A cash deposit of INR 51,29,29,195/- (Indian Rupees fifty one crore twenty nine lakh twenty nine thousand one hundred and ninety five only) in the Escrow Account made by PAC 5 |
| FATCA | The U.S. Foreign Account Tax Compliance Act |
| FEMA | The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time |
| FII/ FPI | Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA |
| Form of Acceptance | Form of Acceptance-cum-Acknowledgement, which will be part of the Letter of Offer |
| GAAR | General Anti Avoidance Rules |
| Great British Pound/ GBP | Great British Pound, the official currency of the United Kingdom |
| HUF | Hindu undivided family |
| Identified Date | Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LOF shall be sent |
| IDT | Inter Depository Tender |
| IFSC | Indian Financial System Code |
| Indian Rupees/ INR | Indian Rupees, the official currency of India |
| Initial Offer Price | INR 194.04/- (Indian Rupees one hundred and ninety four and four paise only) per Equity Share, i.e., the initial offer price as disclosed in the PA, determined in accordance with Regulations 8(1) and 8(3) of the SEBI (SAST) Regulations |
| IPV | In Person Verification |
| IT Act 1961 | The erstwhile Income Tax Act, 1961 and subsequent amendments thereto |
| IT Act 2025 | The Income Tax Act, 2025, as amended by Finance Act 2026 |
| KRA | KYC Registration Agency |
| KYC | Know Your Client |
| LOF/Letter of Offer | Letter of offer dated [•], duly incorporating SEBI's comments on the |

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| | DLOF, which shall be dispatched to the Public Shareholders |
| LTCG | Long Term Capital Gains |
| Manager/ Manager to the Offer | UBS Securities India Private Limited |
| Master Circular | SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 |
| MAT | Minimum Alternate Tax |
| Maximum Consideration | The total funding requirement for this Offer (assuming full acceptance), i.e., INR 5,129,29,19,499/- (Indian Rupees five thousand one hundred and twenty nine crore twenty nine lakh nineteen thousand four hundred and ninety nine only) |
| Multilateral Instrument/ MLI | Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting |
| N/A | Not applicable |
| NRI | Non-resident Indian as defined under FEMA |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB(s) | Overseas Corporate Bodies |
| Offer/ Open Offer | Open Offer for acquisition of up to 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares constituting 26.00% (twenty six percent) of the Equity Share Capital of the Target Company at the Offer Price, payable in cash |
| Offer Closing Date | Expected date of closure of the Tendering Period, i.e., Thursday, January 7, 2027 |
| Offer Opening Date | Expected date of commencement of the Tendering Period, i.e., Thursday, December 24, 2026 |
| Offer Period | Period as defined in the SEBI (SAST) Regulations |
| Offer Price | INR 199.45/- (Indian Rupees one hundred and ninety nine and forty five paise only) per Equity Share, payable in cash, being: (a) the Initial Offer Price, i.e., INR 194.04/- (Indian Rupees one hundred and ninety four and four paise only) per Equity Share; (b) as enhanced by the Enhancement Amount, i.e., INR 16.91/- (Indian Rupees sixteen and ninety one paise only) per Equity Share, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations; and (c) as reduced by the Dividend Adjustment Amount, i.e., INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations |
| Offer Shares | Up to 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares of the Target Company |
| Offer Size | Up to 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares constituting 26.00% (twenty six percent) of the Equity Share Capital of the Target Company |
| OSV | Original Seen and Verified |
| Overseas Tax | Tax in accordance with the tax laws applicable in the overseas jurisdictions where a non-resident Public Shareholder is a resident for |

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| | tax purposes |
| PA/ Public Announcement | Public announcement dated December 24, 2025, issued by the Manager on behalf of the Acquirer and the PACs, in connection with the Offer |
| PAC 1 | Stonepeak Motion Holdco Limited, a private limited company incorporated on December 1, 2025, under the laws of Jersey (registered number 163041), having its registered office at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey |
| PAC 2 | Stonepeak Infrastructure Fund V Cayman (AIV I) LP, an exempted limited partnership registered on May 23, 2025, under the laws of the Cayman Islands (registered number MC-132356), having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands |
| PAC 3 | Stonepeak Infrastructure Fund V (Lux) (AIV I) SCSp, a special limited partnership (*société en commandite spéciale*) established on May 29, 2025, and registered on June 3, 2025, under the laws of the Grand Duchy of Luxembourg (registration number B296789), having its registered office at 22, Rue des Bruyères, 1274 Howald, Grand Duchy of Luxembourg |
| PAC 4 | CPP Investment Board Private Holdings (6) Inc., a corporation incorporated on November 25, 2021, under the laws of Canada (corporation number 1354495-8), having its registered office at 141 Bay Street, Suite 3100, Toronto, ON, M5J 0G3, Canada |
| PAC 5 | Castrol Limited, a private limited company incorporated on January 23, 1918, under the laws of England and Wales (registered number 00149435), having its registered office at Technology Centre, Whitchurch Hill, Pangbourne, Reading, RG8 7QR |
| PACs | Stonepeak Motion Holdco Limited, Stonepeak Infrastructure Fund V Cayman (AIV I) LP, Stonepeak Infrastructure Fund V (Lux) (AIV I) SCSp, CPP Investment Board Private Holdings (6) Inc. and Castrol Limited |
| PAN | Permanent Account Number |
| Public Shareholders | All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than: (i) the Acquirer and the PACs, (ii) the parties to the underlying SPA, (iii) the members of the promoter and promoter group of the Target Company, and (iv) persons deemed to be acting in concert with the persons set out in (i) to (iii), pursuant to and in compliance with the SEBI (SAST) Regulations |
| RBI | Reserve Bank of India |
| Recipient Depository | As defined in paragraph 9.15.2 of this DLOF |
| Registrar to the Offer | KFin Technologies Limited |
| Relevant Period | The 12 (twelve) calendar months prior to the calendar month in which the PA was made, i.e., from December 1, 2024 to November 30, 2025 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 and subsequent |

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| | amendments thereto |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto |
| Seller | BP p.l.c. |
| Selling Broker(s) | As defined in paragraph 9.6 of this DLOF |
| Source Depository | As defined in paragraph 9.15.2 of this DLOF |
| SPA | Agreement for sale and purchase executed by the Acquirer with the Seller dated December 23, 2025, as amended and/or restated from time to time |
| STCG | Short Term Capital Gains |
| Stock Exchanges | Stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE and NSE |
| STT | Securities Transaction Tax |
| Target Company | Castrol India Limited, a public limited company incorporated on May 31, 1979, under the provisions of the Companies Act, 1956 (CIN: L23200MH1979PLC021359), having its registered office at Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India |
| TDS | Tax deduction at source |
| Tendering Period | The 10 (ten) Working Day period expected to commence on Thursday, December 24, 2026 and close on Thursday, January 7, 2027, both days inclusive, within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer |
| TRS | Transaction Registration Slip |
| U.S. | United States of America |
| UCC | Unique Client Code |
| Underlying Transaction | Transaction contemplated under the SPA as detailed in paragraph 3.1 of this DLOF, which was consummated on October 30, 2026 in accordance with the terms and conditions (including satisfaction of the conditions precedent and receipt of the requisite statutory approvals) set out in the SPA |
| United States Dollars/ USD | United States Dollars, the official currency of the United States of America |
| Working Day | Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai |

**Notes:**

*(1) All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.*

*(2) In this DLOF, any reference to the singular will include the plural and vice-versa.*

## 2. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF CASTROL INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – UBS SECURITIES INDIA PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 16, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.**

***GENERAL DISCLAIMER***

THIS DLOF TOGETHER WITH THE PA DATED DECEMBER 24, 2025 AND THE DPS DATED NOVEMBER 5, 2026 THAT WAS PUBLISHED ON NOVEMBER 6, 2026, IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. NEITHER THE DELIVERY OF THIS DLOF AND/OR THE LOF, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TARGET COMPANY AND/OR THE ACQUIRER AND/OR THE PACS, SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THIS DATE, NOR IS IT TO BE IMPLIED THAT THE ACQUIRER AND/OR THE PACS ARE UNDER ANY OBLIGATIONS TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THIS DATE.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LOF SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LOF BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DLOF AND/OR THE LOF UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS, HER OR ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.

PERSONS IN POSSESSION OF THE PA, THE DPS, THIS DLOF, AND/OR ANY OTHER ADVERTISEMENT/PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER

WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

## 3. DETAILS OF THE OFFER

### 3.1. Background of the Offer

3.1.1. This Open Offer is a mandatory open offer being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the indirect acquisition of a substantial number of Equity Shares, voting rights and sole control over the Target Company by the Acquirer upon completion of the Underlying Transaction as described in the paragraphs below.

3.1.2. The Acquirer entered into an agreement for sale and purchase with BP p.l.c. ("**Seller**") dated December 23, 2025, as amended and/or restated from time to time ("**SPA**"), pursuant to which the Seller agreed to sell and transfer to the Acquirer, and the Acquirer agreed to acquire from the Seller, 100% (one hundred percent) of the equity share capital of Castrol Group Holdings Limited ("**CGHL**"), subject to the terms and conditions (including satisfaction of the conditions precedent and receipt of the requisite statutory approvals) set out in the SPA ("**Underlying Transaction**").

3.1.3. The Acquirer has consummated the Underlying Transaction on October 30, 2026 with the Seller, in accordance with the terms and conditions (including satisfaction of the conditions precedent and receipt of the requisite statutory approvals) set out in the SPA.

3.1.4. The consideration payable by the Acquirer to the Seller for the Underlying Transaction has been discharged as agreed between the parties in cash, with a portion thereof being ultimately directed to BP Motion Holdings Limited (an indirect wholly owned subsidiary of the Seller) ("**BPMH**") through an arrangement pursuant to which the Acquirer has issued and allotted to BPMH equity shares constituting 35% (thirty five percent) of the Acquirer's equity share capital, simultaneously with acquisition of the entire equity share capital of CGHL by the Acquirer. Following this, PAC 1 (which previously held the entire equity share capital of the Acquirer) holds 65% (sixty five percent) of the equity share capital of the Acquirer and remains in sole control of the Acquirer. BPMH holds a non-controlling interest in the Acquirer.

3.1.5. CGHL holds 100% (one hundred percent) of the equity share capital of PAC 5, i.e., Castrol Limited. PAC 5 is the promoter of the Target Company and holds 50,44,52,416 (fifty crore forty four lakh fifty two thousand four hundred and sixteen) Equity Shares constituting 51.00% (fifty one percent) of the Equity Share Capital. Pursuant to completion of the Underlying Transaction on October 30, 2026, the Acquirer holds 100% (one hundred percent) of the equity share capital of and sole control over CGHL. Consequently, the Acquirer has indirectly acquired sole control of PAC 5 and thereby has indirectly acquired: (a) the right to direct the exercise by PAC 5 of the voting rights attached to its 50,44,52,416 (fifty crore forty four lakh fifty two thousand four hundred and sixteen) Equity Shares (constituting 51.00% (fifty one percent) of the total voting rights); and (b) sole control over the Target Company. Accordingly, PAC 5 has been included as a person acting in concert with the Acquirer for the purposes of this Open Offer and will be acquiring the Equity Shares that are tendered by the Public Shareholders in this Open Offer.

3.1.6. Further, pursuant to the terms of a binding agreement, PAC 4 has made a capital investment indirectly in PAC 1, in connection with the acquisition of CGHL by the Acquirer set out above. However, PAC 4 holds a non-controlling interest.

3.1.7. Accordingly, the Acquirer and the PACs are making the Open Offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not breached and, accordingly, this Offer does not constitute a 'deemed direct acquisition' in terms of the SEBI (SAST) Regulations. Bansi S. Mehta & Co. (FRN: 100991W) (Drushti Desai, Partner, membership no.: 102062), *vide* their certificate dated December 24, 2025, have confirmed the aforementioned computation.

3.1.8. Separately, PAC 1 has entered into an investment and shareholders agreement with BPMH dated December 23, 2025, as amended and/or restated from time to time, in regard to their shareholding in the Acquirer pursuant to completion under the SPA, the substantive operative provisions of which have come into effect only upon completion of the SPA. However, the Seller and BPMH will not have any control over the Acquirer and/ or indirectly over the Target Company.

3.1.9. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.1.10. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If, as a result of acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then necessary steps will be taken in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the prescribed timelines and in accordance with applicable law.

3.1.11. Except for the directors representing PAC 5 on the Board of the Target Company, namely Nisha Trivedi and Kartikeya Dube, who have been appointed as directors on the Board of the Target Company prior to the Offer Period, there are no directors on the Board of the Target Company representing the Acquirer or the PACs. As on the date of this DLOF, there is no proposed change to the Board of the Target Company on account of the Underlying Transaction.

3.1.12. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.2. **Details of the proposed Offer**

3.2.1. The PA announcing the Open Offer, under Regulations 3(1), 4 and 5(1) read with Regulation 15(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on December 24, 2025, and a copy thereof was also sent to the Target Company at its

registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations. The PA is available on the website of SEBI at www.sebi.gov.in.

3.2.2. In accordance with Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published on November 6, 2026, i.e., within 5 (five) Working Days of consummation of the Underlying Transaction, in the following newspapers:

| Newspapers | Language | Editions |
|---|---|---|
| Business Standard | English | All editions |
| Business Standard | Hindi | All editions |
| Navshakti | Marathi[(1)] | Mumbai edition[(1)] |
| Navshakti | Marathi[(2)] | Mumbai edition[(2)] |

**Notes**:

*(1) Marathi, being the regional language at Mumbai, i.e., the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of the Public Announcement.*

*(2) Marathi, being the regional language at Mumbai, i.e., the place where the registered office of the Target Company is situated.*

The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on November 6, 2026. The DPS is also available on the website of SEBI at www.sebi.gov.in.

3.2.3. This Open Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company to acquire up to 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares ("**Offer Shares**"), constituting 26.00% (twenty six percent) of the Equity Share Capital ("**Offer Size**"), at an offer price of INR 199.45/- (Indian Rupees one hundred and ninety nine and forty five paise only) per Equity Share ("**Offer Price**") (being: (i) the Initial Offer Price (*as described in paragraph 7.1.4 of this DLOF*), i.e., INR 194.04/- (Indian Rupees one hundred and ninety four and four paise only) per Equity Share; (ii) as enhanced by the Enhancement Amount (*as described in paragraph 7.1.5 of this DLOF*), i.e., INR 16.91/- (Indian Rupees sixteen and ninety one paise only) per Equity Share, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations); and (iii) as reduced by the Dividend Adjustment Amount (*as described in paragraph 7.1.6 of this DLOF)*, i.e., INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations), aggregating to a total consideration of up to INR 5,129,29,19,499/- (Indian Rupees five thousand one hundred and twenty nine crore twenty nine lakh nineteen thousand four hundred and ninety nine only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the terms and conditions set forth in the PA, the DPS and the DLOF and in accordance with the SEBI (SAST) Regulations.

3.2.4. The Equity Share Capital of the Target Company as of the 10$^{th}$ (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

| Particulars | Issued and paid-up Equity Shares | % of Equity Share Capital |
|---|---|---|
| Fully paid-up Equity Shares | 98,91,22,384 | 100.00% |
| Partly paid-up Equity Shares | Nil | Nil |
| Employee stock options vested or which shall vest prior to the 10$^{th}$ (tenth) Working Day from the closure of the Tendering Period | Nil | Nil |
| Other securities convertible into Equity Shares | Nil | Nil |

| Particulars | Issued and paid-up Equity Shares | % of Equity Share Capital |
|---|---|---|
| Shares underlying depository receipts | Nil | Nil |
| **Equity Share Capital (Total)** | **98,91,22,384** | **100.00%** |

3.2.5. As on the date of this DLOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/or (iv) Equity Shares under lock-in.

3.2.6. The Offer Price is the price arrived at in accordance with Regulations 8(1) and 8(3) read with Regulations 8(9) and 8(12) of the SEBI (SAST) Regulations, i.e., INR 199.45/- (Indian Rupees one hundred and ninety nine and forty five paise only). There is no differential pricing for this Open Offer. The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out herein.

3.2.7. The Equity Shares are listed on the Stock Exchanges. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

3.2.8. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares, constituting 26.00% (twenty six percent) of the Equity Share Capital, in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.2.9. This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.10. This Open Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.2.11. The Acquirer has consummated the Underlying Transaction on October 30, 2026 in accordance with the terms and conditions (including satisfaction of the conditions precedent and receipt of the requisite statutory approvals) set out in the SPA. As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer. However, if any statutory or other approval(s) is required or becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained and the Acquirer and the PACs shall make necessary applications for such approvals. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

3.2.12. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to

accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRI, OCB and FII/ FPI) had required any approvals (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, that they would have obtained for acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

3.2.13. PAC 5 is the promoter of the Target Company and holds 50,44,52,416 (fifty crore forty four lakh fifty two thousand four hundred and sixteen) Equity Shares constituting 51.00% (fifty one percent) of the Equity Share Capital. Further, details of certain ongoing related party transactions between PAC 5 and the Target Company are set out in paragraph 4.6.8 of this DLOF. Except for the above and other than the transactions detailed in paragraph 3.1 of this DLOF, as on the date of this DLOF, the Acquirer and the PACs, and their respective directors, general partner/ managing general partner, and key employees, as applicable, do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. Other than the completion of the Underlying Transaction on October 30, 2026, whereby the Acquirer has indirectly acquired sole control of PAC 5, and thereby has indirectly acquired: (a) the right to direct the exercise by PAC 5 of the voting rights attached to its 50,44,52,416 (fifty crore forty four lakh fifty two thousand four hundred and sixteen) Equity Shares (constituting 51.00% (fifty one percent) of the total voting rights); and (b) sole control over the Target Company, the Acquirer and the PACs have not acquired any Equity Shares after the date of the PA, i.e., December 24, 2025, and up to the date of this DLOF.

3.2.14. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If, as a result of acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then necessary steps will be taken in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the prescribed timelines and in accordance with applicable law.

3.2.15. As on the date of this DLOF, the Manager does not hold any Equity Shares in the Target Company. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Open Offer period.

### 3.3. Object of the acquisition/Offer

3.3.1. The Open Offer is being made pursuant to the Underlying Transaction, which has resulted in the indirect acquisition of 50,44,52,416 (fifty crore forty four lakh fifty two thousand four hundred and sixteen) Equity Shares constituting 51.00% (fifty one percent) of the Equity Share Capital, voting rights of and sole control over the Target Company by the Acquirer, in terms of Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

3.3.2. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the existing business activities of the Target Company.

3.3.3. Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline operations, restructure business processes, the management structure and contracts, undertake suitable changes in the assets and liabilities of the Target Company and/ or its subsidiary/(ies), including by way of acquisition of new assets, venturing into new markets, disposal of existing assets, entering into strategic partnerships, joint ventures, joint development agreements, schemes of arrangement, asset / slump sales, creating / releasing encumbrances on the assets of the Target Company and/ or its subsidiary/(ies), in order to drive operational and capital efficiencies and for commercial and strategic benefit of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary/(ies), through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

## 4. BACKGROUND OF THE ACQUIRER AND PACS

### 4.1. Details of the Acquirer

4.1.1. The Acquirer, i.e., Motion JVCo Limited, is a private limited company incorporated on December 1, 2025, under the laws of Jersey (registered number 163042). There has been no change in the name of the Acquirer since its incorporation.

4.1.2. The registered office of the Acquirer is located at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey. The contact details of the Acquirer are as follows: Telephone number: +44 1534 495300, Fax number: Not available.

4.1.3. The Acquirer is engaged in investment holding and related activities.

4.1.4. The Acquirer is a part of Stonepeak Infrastructure Fund V.

4.1.5. The Acquirer's issued and paid-up share capital is USD 10,000/- (United States Dollars ten thousand only), comprising 10,00,000 (ten lakh) fully paid up equity shares of face value of USD 0.01/- (United States Dollar one cent only). The Acquirer is a subsidiary and is under the sole control of PAC 1, which is in turn indirectly held and controlled by PAC 2 and PAC 3. As on the date of this DLOF, the details of the shareholders of the Acquirer are as follows:

| Name of shareholder | Number of shares | % of Equity Share Capital |
|---|---|---|
| Stonepeak Motion Holdco Limited (PAC 1) | 6,50,000 | 65.00% |
| BP Motion Holdings Limited | 3,50,000 | 35.00% |
| **Total** | **10,00,000** | **100.00%** |

4.1.6. Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer.

4.1.7. The securities of the Acquirer are not listed on any stock exchange in India or abroad.

4.1.8. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, as on the date of this DLOF, are as follows:

| Name | Qualifications & Experience |
|---|---|
| **Name**: Anthony Borreca<br>**Date of appointment**: December 1, 2025<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Arts in Economics from Colby College.<br>**Experience**: Mr. Borreca is a Senior Managing Director at Stonepeak. Before joining Stonepeak, Mr. Borreca was a senior member of Blackstone Credit's energy investing team for more than 11 years. While at Blackstone, he invested in a wide range of debt and equity opportunities across the energy, renewables and energy transition related industries. Prior to Blackstone, Mr. Borreca worked at Blue Source in the firm's low-carbon infrastructure fund and began his career at Credit Suisse in their global energy investment banking group. |
| **Name**: Judson Keel<br>**Date of appointment**: December 16, 2025<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Engineering in Mechanical Engineering from Vanderbilt University.<br>**Experience**: Mr. Keel is a Managing Director at Stonepeak. Previously, he was at Blackstone, where he focused on energy investments across the capital structure, including debt and equity opportunities. He began his career in Credit Suisse's Global Energy Group. Mr. Keel serves on the boards of various Stonepeak portfolio companies. |
| **Name**: Christine Martmann<br>**Date of appointment**: October 30, 2026<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Arts in History from the University of Paris VII, Master of Arts in European Studies from the University of Liège, Master of Business Administration from London Business School.<br>**Experience**: Ms. Martmann is a Managing Director in the Sustainable Energies Group at CPP Investments, where she is responsible for originating, executing and managing energy investments in Europe. Prior to joining CPP Investments in 2023, she served as a Principal at Global Infrastructure Partners (GIP). She also spent 12 years at bp as a Director in the company's M&A team and has held leadership roles at National Grid, Arcus Infrastructure and Babcock & Brown Infrastructure. |
| **Name**: Romans Popovs<br>**Date of appointment**: October 30, 2026<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Master of Science in Applicable Mathematics from the London School of Economics and Political Science, Bachelor of Science in Mathematics and Economics from University of Warwick. |

| Name | Qualifications & Experience |
|---|---|
| | **Experience**: Mr. Popovs is a Vice President, M&A for Downstream and Supply, Trading & Shipping at bp. At bp, he has worked across planning, investment governance and M&A functions. In M&A, Romans has led transactions across the energy value chain, including the reshaping of bp's retail portfolio, the restructuring of its midstream assets and the sale of a majority stake in Castrol. He began his career in investment banking at Credit Suisse, advising on M&A and capital markets transactions, before joining bp in 2011. |
| **Name**: Richard Harding<br>**Date of appointment**: October 30, 2026<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Science in Geology/Earth Science from Goldsmiths, University of London.<br>**Experience**: Mr. Harding is an Interim Executive Vice President, Downstream at bp. He leads a global portfolio of brands and operations serving millions of customers worldwide, spanning fuels, retail, biofuels, aviation fuelling and electric vehicle charging. Mr. Harding joined bp in 1988 and has held a wide range of senior leadership roles across mobility & convenience and sales & marketing in North America, Europe and Southern Africa. He has also led the development of new marketing businesses, including bp's entry into Indonesia, India and Mexico, as well as advanced mobility and biofuels. More recently, he served as bp's senior vice president, portfolio & integration, supporting major business change across bp's downstream portfolio. After a period as an independent consultant and advisor, in April 2026, Mr. Harding became interim executive vice president, customers & products and later interim executive vice president, downstream, leading the set-up of bp's new downstream organisation. |
| **Name**: Peter Jones<br>**Date of appointment**: October 30, 2026<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Business Administration from the University of Texas at Austin.<br>**Experience**: Mr. Jones is a Principal at Stonepeak. Prior to joining Stonepeak, Mr. Jones was an Analyst at ExodusPoint, a multi-strategy hedge fund where he covered energy and industrials. Prior to ExodusPoint, he worked at Citadel and First Reserve, where he primarily focused on energy. He began his career in the Energy investment banking group at Greenhill. |
| **Name**: Bernardus van Beurden<br>**Date of appointment**: October 30, 2026 | **Qualifications**: Master in Chemical Engineering from Delft University of Technology. |

| Name | Qualifications & Experience |
|---|---|
| **Designation**: Chair and non-executive director<br>**DIN**: Not available | **Experience**: Mr. van Beurden is the chairman of the board of directors of the Acquirer. Prior to this, he joined Shell in 1983 and, from 2014 to 2022, was Chief Executive Officer of Shell plc. Following retirement in 2023, he has been a Senior Advisor for KKR (now retired), a member of the Mercedes-Benz AG Board, as well as Chairman of Clariant AG (Switzerland). |
| **Name**: Khaled Salmeen<br>**Date of appointment**: October 30, 2026<br>**Designation**: Non-executive director<br>**DIN**: Not available | **Qualifications**: Bachelor in Engineering from the Colorado School of Mines, Executive MBA from INSEAD.<br>**Experience**: Mr. Salmeen is a senior energy and industrial executive with more than 25 years of leadership experience across strategy, operations, commercial management, capital markets, M&A and business transformation. Until his retirement in 2026, he was CEO of Downstream at ADNOC. His previous directorships include serving as Vice Chairman of OMV, Vice Chairman of ADNOC Gas and on the boards of ADNOC Distribution, Fertiglobe, ADNOC Refining and ADNOC Global Trading. He has also served as Chairman of TA'ZIZ and ADNOC Trading. |
| **Name**: Michael O'Sullivan<br>**Date of appointment**: October 30, 2026<br>**Designation**: Non-executive director<br>**DIN**: Not available | **Qualifications**: Graduate of the University of Hull, chartered accountant.<br>**Experience**: Mr. O'Sullivan is a finance executive with extensive experience across the energy and infrastructure sectors. Most recently, he was Portfolio CFO and Operating Partner for New York based Global Infrastructure Partners. Prior to that, he held senior roles over a 20+ year career with bp, including Chief Financial Officer of the Downstream business, CFO of Integrated Supply and Trading, Executive Assistant to the Group CFO, and Chief Operating Officer of bp's North America Gas & Power business, based in Houston. |
| **Name**: Calum MacLean<br>**Date of appointment**: October 30, 2026<br>**Designation**: Non-executive director<br>**DIN**: Not available | **Qualifications**: Bachelor of Science (Honours) in Chemistry from the University of Aberdeen.<br>**Experience**: Mr. MacLean is the CEO of Envalior. From 2015 to 2021, Calum served as CEO of Synthomer Plc. He was also a member of the founding management team of INEOS. Previously, he held positions with several multinational chemical companies, including International Specialty Chemicals and BP Chemicals. He has also served as a non-executive director on the boards of Clariant and SABIC, stepping down from the Clariant board in 2021. |

4.1.9. The Underlying Transaction, as disclosed in paragraph 3.1 of this DLOF, was consummated by the Acquirer on October 30, 2026, whereby the Acquirer indirectly acquired: (a) the right to direct the exercise by PAC 5 of the voting rights attached to its 50,44,52,416 (fifty crore forty four lakh fifty two thousand four hundred and sixteen) Equity Shares (constituting 51.00% (fifty one percent) of the total voting rights); and (b) sole control over the Target Company. Other than the above, as on the date of this DLOF, the Acquirer, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. Other than the Underlying Transaction, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., December 24, 2025, and the date of this DLOF.

4.1.10. None of the directors of the Acquirer are on the board of directors of the Target Company.

4.1.11. As on the date of this DLOF, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.1.12. Neither the Acquirer nor its shareholders, directors or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.1.13. Neither the Acquirer nor its shareholders, directors or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.1.14. The Acquirer was incorporated on December 1, 2025. Since this is the Acquirer's first year of operations, it is not required to prepare audited financial statements under the applicable laws of Jersey. Accordingly, no financial statements of the Acquirer are available and details of major contingent liabilities of the Acquirer are not available.

4.2. **Details of PAC 1**

4.2.1. PAC 1, i.e., Stonepeak Motion Holdco Limited, is a private limited company incorporated on December 1, 2025, under the laws of Jersey (registered number 163041). There has been no change in the name of PAC 1 since its incorporation.

4.2.2. The registered office of PAC 1 is located at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey. The contact details of PAC 1 are as follows: Telephone number: +44 1534 495300, Fax number: Not available.

4.2.3. PAC 1 is engaged in investment holding and related activities.

4.2.4. PAC 1 is a part of Stonepeak Infrastructure Fund V.

4.2.5. PAC 1's issued and paid-up share capital is USD 2,94,27,079.48/- (United States Dollars two crore ninety four lakh twenty seven thousand and seventy nine and forty eight cents only), comprising 294,27,07,948 (two hundred and ninety four crore twenty seven lakh seven thousand nine hundred and forty eight) fully paid up equity shares of face value of USD 0.01/- (United States Dollar one cent only). PAC 1 (the holding company of the Acquirer) is a wholly owned subsidiary of Stonepeak Motion PledgeCo Limited and is indirectly held and controlled by PAC 2 and PAC 3.

4.2.6. The securities of PAC 1 are not listed on any stock exchange in India or abroad.

4.2.7. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 1, as on the date of this DLOF, are as follows:

| Name | Qualifications & Experience |
|---|---|
| **Name**: Anthony Borreca<br>**Date of appointment**: December 1, 2025<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Arts in Economics from Colby College.<br>**Experience**: Mr. Borreca is a Senior Managing Director at Stonepeak. Before joining Stonepeak, Mr. Borreca was a senior member of Blackstone Credit's energy investing team for more than 11 years. While at Blackstone, he invested in a wide range of debt and equity opportunities across the energy, renewables and energy transition related industries. Prior to Blackstone, Mr. Borreca worked at Blue Source in the firm's low-carbon infrastructure fund and began his career at Credit Suisse in their global energy investment banking group. |
| **Name**: Judson Keel<br>**Date of appointment**: December 16, 2025<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Engineering in Mechanical Engineering from Vanderbilt University.<br>**Experience**: Mr. Keel is a Managing Director at Stonepeak. Previously, he was at Blackstone, where he focused on energy investments across the capital structure, including debt and equity opportunities. He began his career in Credit Suisse's Global Energy Group. Mr. Keel serves on the boards of various Stonepeak portfolio companies. |
| **Name**: Cyrus Gentry<br>**Date of appointment**: December 16, 2025<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Science in Applied Economics and Management from Cornell University.<br>**Experience**: Mr. Gentry is a Managing Director at Stonepeak and Chief Executive Officer of SP+ INFRA. He leads major investments in digital infrastructure across North America and Europe at Stonepeak. Prior to joining Stonepeak in 2017, he worked at BC Partners, Advent International and J.P. Morgan. |

4.2.8. As on the date of this DLOF, other than the transactions detailed in paragraph 3.1 of this DLOF, PAC 1, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., December 24, 2025, and the date of this DLOF.

4.2.9. None of the directors of PAC 1 are on the board of directors of the Target Company.

4.2.10. As on the date of this DLOF, PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.2.11. Neither PAC 1 nor its shareholder, directors or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.2.12. Neither PAC 1 nor its shareholder, directors or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.2.13. PAC 1 was incorporated on December 1, 2025. Since this is PAC 1's first year of operations, it is not required to prepare audited financial statements under the applicable laws of Jersey. Accordingly, no financial statements of PAC 1 are available and details of major contingent liabilities of PAC 1 are not available.

4.3. **Details of PAC 2**

4.3.1. PAC 2, i.e., Stonepeak Infrastructure Fund V Cayman (AIV I) LP, is an exempted limited partnership registered on May 23, 2025, under the laws of the Cayman Islands (registered number MC-132356). There has been no change in the name of PAC 2 since its registration.

4.3.2. The registered office of PAC 2 is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The contact details of PAC 2 are as follows: Telephone number: +1 345 949 8066, Fax number: +1 345 949 8080.

4.3.3. PAC 2 is engaged in investment holding and related activities.

4.3.4. PAC 2 is a part of Stonepeak Infrastructure Fund V.

4.3.5. PAC 2 is an exempted limited partnership controlled by its general partner, Stonepeak Infrastructure Fund V Cayman LP.

4.3.6. The securities of PAC 2 are not listed on any stock exchange in India or abroad.

4.3.7. As on the date of this DLOF, other than the transactions detailed in paragraph 3.1 of this DLOF, PAC 2, its general partner and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., December 24, 2025, and the date of this DLOF.

4.3.8. Since PAC 2 is an exempted limited partnership, PAC 2 does not have any directors. Hence, there are no common directors on the boards of PAC 2 and the Target Company.

4.3.9. As on the date of this DLOF, PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.3.10. Neither PAC 2 nor any of its general partner or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.3.11. Neither PAC 2 nor any of its general partner or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.3.12. The key financial information of PAC 2 as of and for the period from the commencement of its operations on April 6, 2025 to December 31, 2025, based on the consolidated audited financial information for such period, and as of and for the 6 (six) months ended June 30,

2026, based on the consolidated unaudited financial information for such period, which has been subject to review by the independent statutory auditor of PAC 2, is as follows:

*In million, except per share values*

| **Profit & Loss Statement[1]** | **As of and for the 6 months ended June 30, 2026[2]** | | **For the period from April 6, 2025 to December 31, 2025** | |
|---|---|---|---|---|
| | **(Unaudited)** | | **(Audited)** | |
| | **(USD)[3]** | **(INR)[3]** | **(USD)[3]** | **(INR)[3]** |
| Income from operations[4] | - | - | - | - |
| Other Income[4] | 116.26 | 10,997.87 | - | - |
| Total Income[4] | 116.26 | 10,997.87 | - | - |
| Total Expenditure | (33.82) | (3,199.14) | (62.45) | (5,615.41) |
| Profit Before Depreciation, Interest and Tax | 82.44 | 7,798.73 | (62.45) | (5,615.41) |
| Depreciation | - | - | - | - |
| Interest | (4.40) | (415.84) | (4.42) | (397.83) |
| Profit Before Tax | 78.05 | 7,382.89 | (66.87) | (6,013.24) |
| Provision for Tax | - | - | - | - |
| Profit After Tax | 78.05 | 7,382.89 | (66.87) | (6,013.24) |

| **Balance Sheet Statement[1]** | **As of June 30, 2026[2]** | | **As of December 31, 2025** | |
|---|---|---|---|---|
| | **(Unaudited)** | | **(Audited)** | |
| | **(USD)[3]** | **(INR)[3]** | **(USD)[3]** | **(INR)[3]** |
| Sources of funds | 1,248.50 | 118,105.39 | 879.18 | 79,055.70 |
| Paid up share capital | N/A | N/A | N/A | N/A |
| Reserves and Surplus (excluding revaluation reserves) | N/A | N/A | N/A | N/A |
| Net worth | 1,246.72 | 117,936.87 | 879.18 | 79,055.70 |
| Secured loans | 1.78 | 168.52 | - | - |
| Unsecured loans | - | - | - | - |
| Total | 1,248.50 | 118,105.39 | 879.18 | 79,055.70 |
| Uses of funds | 1,248.50 | 118,105.39 | 879.18 | 79,055.70 |
| Net fixed assets | - | - | - | - |
| Investments | 1,255.02 | 118,721.81 | 872.66 | 78,469.69 |
| Net current assets | (11.34) | (1,073.05) | 2.82 | 253.42 |
| Total miscellaneous expenditure not written off | 4.83 | 456.63 | 3.70 | 332.59 |
| Total | 1,248.50 | 118,105.39 | 879.18 | 79,055.70 |

| **Other Financial Data[1]** | **As of and for the 6 months ended June 30, 2026[2]** | | **For the period from April 6, 2025 to December 31, 2025** | |
|---|---|---|---|---|
| | **(Unaudited)** | | **(Audited)** | |
| | **(USD)[3]** | **(INR)[3]** | **(USD)[3]** | **(INR)[3]** |
| Dividend (%)[5] | N/A | N/A | N/A | N/A |
| Earnings Per Share[5] | N/A | N/A | N/A | N/A |

**Notes**:

(1) *The financial statements of Stonepeak Infrastructure Fund V LP, PAC 2, Stonepeak Infrastructure Fund V (AIV II) LP and Stonepeak Infrastructure Fund V (AIV IV) LP are prepared on a combined basis. Accordingly, the key combined financial information of these entities has been presented for PAC 2. The aforesaid entities are under common management, and the preparation of their financial statements on a combined basis is in compliance with U.S. GAAP (U.S. Generally Accepted Accounting Principles). The financial statements of Stonepeak Infrastructure Fund V (AIV IV) LP were not included in the combined financial statements for the period ended December 31, 2025, as the entity had commenced operations from April 22, 2026.*

(2) *Audited combined financial statements of the aforesaid entities for the 6 (six) months ended June 30, 2026 are not currently available, and the applicable laws of the jurisdiction where the aforesaid entities are registered do not require them to complete an audit of, or publish, combined interim financial statements for that period by the date of this DLOF. However, they have been subject to limited review.*

(3) *Since the financial statements of PAC 2 are presented in United States Dollars (USD), the financial information has been converted to INR, for the purpose of convenience, at a rate of USD 1 = INR 94.5975 as at June 30, 2026 and USD 1 = INR 89.9198 as at December 31, 2025 (Source: Financial Benchmarks India Private Limited).*

(4) *Total income for the 6 (six) months ended June 30, 2026 includes unrealised gains on investments; no realised gains were recorded during the period.*

(5) *PAC 2 is a closed-ended fund, and Basic/Diluted Earnings per Share is not required to be calculated or disclosed in the financial statements under applicable laws of the jurisdiction of its registration.*

4.3.13. As of June 30, 2026, PAC 2 has no major contingent liabilities.

4.4. **Details of PAC 3**

4.4.1. PAC 3, i.e., Stonepeak Infrastructure Fund V (Lux) (AIV I) SCSp, is a special limited partnership (société en commandite spéciale) established on May 29, 2025, and registered on June 3, 2025, under the laws of the Grand Duchy of Luxembourg (registration number B296789). There has been no change in the name of PAC 3 since its establishment.

4.4.2. The registered office of PAC 3 is located at 22, Rue des Bruyères, 1274 Howald, Grand Duchy of Luxembourg. The contact details of PAC 3 are as follows: Telephone number: +352 20 281 220, Fax number: Not available.

4.4.3. PAC 3 is engaged in investment holding and related activities.

4.4.4. PAC 3 is a part of Stonepeak Infrastructure Fund V.

4.4.5. PAC 3 is a special limited partnership controlled by its managing general partner, Stonepeak Associates V (Lux) S.à r.l.

4.4.6. The securities of PAC 3 are not listed on any stock exchange in India or abroad.

4.4.7. As on the date of this DLOF, other than the transactions detailed in paragraph 3.1 of this DLOF, PAC 3, its managing general partner and key employees do not hold any Equity Shares/voting rights/ownership/interest/ other relationship in the Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., December 24, 2025, and the date of this DLOF.

4.4.8. Since PAC 3 is a special limited partnership, PAC 3 does not have any directors. Hence, there are no common directors on the boards of PAC 3 and the Target Company.

4.4.9. As on the date of this DLOF, PAC 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.4.10. Neither PAC 3 nor any of its managing general partner or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.4.11. Neither PAC 3 nor any of its managing general partner or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.4.12. The key financial information of PAC 3 as of and for the financial year ended December 31, 2025, based on the consolidated audited financial information for such period, and as of and for the 6 (six) months ended June 30, 2026, based on the consolidated unaudited financial information for such period, which has been subject to review by the independent statutory auditor of PAC 3, is as follows:

*In million, except per share values*

| **Profit & Loss Statement[1]** | **As of and for the 6 months ended June 30, 2026[2]** | | **As of and for the financial year ended December 31, 2025[3]** | |
|---|---|---|---|---|
| | **(Unaudited)** | | **(Audited)** | |
| | **(USD)[4]** | **(INR)[4]** | **(USD)[4]** | **(INR)[4]** |
| Income from operations[5] | - | - | | |
| Other Income[5] | 21.31 | 2,016.16 | - | - |
| Total Income[5] | 21.31 | 2,016.16 | - | - |
| Total Expenditure | (6.53) | (617.28) | (12.99) | (1,168.29) |
| Profit Before Depreciation, Interest and Tax | 14.79 | 1,398.88 | (12.99) | (1,168.29) |
| Depreciation | - | - | - | - |
| Interest | (0.74) | (70.39) | (0.85) | (76.04) |
| Profit Before Tax | 14.04 | 1,328.50 | (13.84) | (1,244.33) |
| Provision for Tax | - | - | - | - |
| Profit After Tax | 14.04 | 1,328.50 | (13.84) | (1,244.33) |

| **Balance Sheet Statement[1]** | **As of June 30, 2026[2]** | | **As of December 31, 2025** | |
|---|---|---|---|---|
| | **(Unaudited)** | | **(Audited)** | |
| | **(USD)[4]** | **(INR)[4]** | **(USD)[4]** | **(INR)[4]** |
| Sources of funds | 229.42 | 21,702.86 | 152.15 | 13,681.47 |
| Paid up share capital | N/A | N/A | N/A | N/A |
| Reserves and Surplus (excluding revaluation reserves) | N/A | N/A | N/A | N/A |
| Net worth | 229.10 | 21,672.48 | 152.15 | 13,681.47 |
| Secured loans | 0.32 | 30.38 | - | - |
| Unsecured loans | - | - | - | - |
| Total | 229.42 | 21,702.86 | 152.15 | 13,681.47 |

| | | | | |
|---|---|---|---|---|
| Uses of funds | 229.42 | 21,702.86 | 152.15 | 13,681.47 |
| Net fixed assets | - | - | - | - |
| Investments | 230.03 | 21,760.68 | 152.15 | 13,681.41 |
| Net current assets | (1.48) | (140.14) | (0.71) | (63.50) |
| Total miscellaneous expenditure not written off | 0.87 | 82.33 | 0.71 | 63.57 |
| Total | 229.42 | 21,702.86 | 152.15 | 13,681.47 |

| **Other Financial Data[1]** | **As of and for the 6 months ended June 30, 2026[2]** | | **As of and for the financial year ended December 31, 2025[3]** | |
|---|---|---|---|---|
| | **(Unaudited)** | | **(Audited)** | |
| | **(USD)[4]** | **(INR)[4]** | **(USD)[4]** | **(INR)[4]** |
| Dividend (%)[6] | N/A | N/A | N/A | N/A |
| Earnings Per Share[6] | N/A | N/A | N/A | N/A |

**Notes**:

*(1) The financial statements of Stonepeak Infrastructure Fund V (Lux) SCSp, PAC 3, Stonepeak Infrastructure Fund V (Lux) (AIV II) SCSp and Stonepeak Infrastructure Fund V (Lux) (AIV IV) SCSp are prepared on a combined basis. Accordingly, the key combined financial information of these entities has been presented for PAC 3. The aforesaid entities are under common management, and the preparation of their financial statements on a combined basis is in compliance with U.S. GAAP (U.S. Generally Accepted Accounting Principles). The financial statements of Stonepeak Infrastructure Fund V (Lux) (AIV IV) SCSp were not included in the combined financial statements for the period ended December 31, 2025, as the entity had commenced operations from April 22, 2026.*

*(2) Audited combined financial statements of the aforesaid entities for the 6 (six) months ended June 30, 2026 are not currently available, and the applicable laws of the jurisdiction where the aforesaid entities are registered do not require them to complete an audit of, or publish, combined interim financial statements for that period by the date of this DLOF. However, they have been subject to limited review.*

*(3) The combined financial statements cover the period from January 1, 2025 to December 31, 2025. However, PAC 3's financial statements were included from December 3, 2025, i.e., the date when it commenced operations.*

*(4) Since the financial statements of PAC 3 are presented in United States Dollars (USD), the financial information has been converted to INR, for the purpose of convenience, at a rate of USD 1 = INR 94.5975 as at June 30, 2026 and USD 1 = INR 89.9198 as at December 31, 2025 (Source: Financial Benchmarks India Private Limited).*

*(5) Total income for the 6 (six) months ended June 30, 2026 includes unrealised gains on investments; no realised gains were recorded during the period.*

*(6) PAC 3 is a closed-ended fund, and Basic/Diluted Earnings per Share is not required to be calculated or disclosed in the financial statements under applicable laws of the jurisdiction of its registration.*

4.4.13. As of June 30, 2026, PAC 3 has no major contingent liabilities.

4.5. **Details of PAC 4**

4.5.1. PAC 4, i.e., CPP Investment Board Private Holdings (6) Inc., is a corporation incorporated on November 25, 2021, under the laws of Canada (corporation number 1354495-8). PAC 4 was

incorporated under the name "13544958 Canada Inc." and subsequently changed its name to "CPP Investment Board Private Holdings (6) Inc." with effect from April 12, 2022.

4.5.2. The registered office of PAC 4 is located at 141 Bay Street, Suite 3100, Toronto, ON, M5J 0G3, Canada. The contact details of PAC 4 are as follows: Telephone number: +1 416 868 4075, Fax number: Not available.

4.5.3. PAC 4 is engaged in investment holding and related activities.

4.5.4. PAC 4 is an indirect wholly-owned subsidiary of Canada Pension Plan Investment Board.

4.5.5. As at March 31, 2026, the total share capital of PAC 4 is CAD 531,19,72,162/- (Canadian Dollars five hundred and thirty one crore nineteen lakh seventy two thousand one hundred and sixty two only). PAC 4 is a wholly owned subsidiary of and is controlled by CPP Investment Board Private Holdings (5) Inc., which in turn is a wholly owned subsidiary of and is controlled by Canada Pension Plan Investment Board.

4.5.6. PAC 4 has executed a binding agreement whereby, subject to the terms contained therein, it has made a capital investment indirectly in PAC 1 in connection with the Underlying Transaction as disclosed in paragraph 3.1 of this DLOF. However, PAC 4 holds a non-controlling interest.

4.5.7. The securities of PAC 4 are not listed on any stock exchange in India or abroad.

4.5.8. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 4, as on the date of this DLOF, are as follows:

| Name | Qualifications & Experience |
|---|---|
| **Name**: Brian Savage<br>**Date of appointment**: October 15, 2025<br>**Designation**: Managing Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Laws from Queen's University, Bachelor of Arts (Honours) from Western University, member of the Law Society of Ontario.<br>**Experience**: Mr. Savage is the Managing Director, Legal Advisory & Governance at CPP Investments, where he provides broad oversight of enterprise legal and governance matters. In 2025, Mr. Savage received the Compliance Innovator award at Lexology's 2025 North America Awards. Prior to joining CPP Investments in 2015, he was a corporate lawyer at Goodmans LLP, Toronto. |
| **Name**: Zachary Bonomo<br>**Date of appointment**: March 27, 2026<br>**Designation**: Managing Director<br>**DIN**: Not available | **Qualifications**: Master of Accounting and Bachelor of Accounting from the University of Waterloo, Chartered Professional Accountant (Ontario).<br>**Experience**: Mr. Bonomo is a Managing Director and the Head of Financial Policy & Reporting. He leads the Financial Policy & Reporting (FP&R) group, which is responsible for establishing CPP Investments' accounting policies to ensure compliance with the CPPIB Act and external standards, and for supporting the integrity, transparency, and effectiveness of financial reporting and internal controls. Prior to joining CPP Investments, he was a Partner at KPMG, where he spent over 12 years in the Financial Institutions practice, advising major banking and |

| Name | Qualifications & Experience |
|---|---|
| | financial services clients on audit, regulatory compliance, risk, and advisory matters. |

4.5.9. As on the date of this DLOF, other than the transactions detailed in paragraph 3.1 of this DLOF, PAC 4, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. PAC 4 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., December 24, 2025, and the date of this DLOF.

4.5.10. None of the directors of PAC 4 are on the board of directors of the Target Company.

4.5.11. As on the date of this DLOF, PAC 4 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.5.12. Neither PAC 4 nor its shareholder, directors or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.5.13. Neither PAC 4 nor its shareholder, directors or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.5.14. The key financial information of PAC 4 as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, based on the standalone unaudited financial information of PAC 4 for such periods, is as follows:

*In million, except per share values*

| **Profit & Loss Statement[1][2]** | **As of and for the financial year ended March 31, 2026** | | **As of and for the financial year ended March 31, 2025** | | **As of and for the financial year ended March 31, 2024** | |
|---|---|---|---|---|---|---|
| | **(Unaudited)[3]** | | **(Unaudited)[3]** | | **(Unaudited)[3]** | |
| | **(CAD)[4]** | **(INR)[4]** | **(CAD)[4]** | **(INR)[4]** | **(CAD)[4]** | **(INR)[4]** |
| Income from operations[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Other Income[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Income[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Expenditure[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Profit Before Depreciation, Interest and Tax[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Depreciation[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Interest[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Profit Before Tax[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Provision for Tax[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Profit After Tax | 2,595.00 | 176,503.86 | 1,989.00 | 118,457.88 | 184.00 | 11,325.35 |

| Balance Sheet Statement[1][2] | As of and for the financial year ended March 31, 2026 | | As of and for the financial year ended March 31, 2025 | | As of and for the financial year ended March 31, 2024 | |
|---|---|---|---|---|---|---|
| | (Unaudited)[3] | | (Unaudited)[3] | | (Unaudited)[3] | |
| | (CAD)[4] | (INR)[4] | (CAD)[4] | (INR)[4] | (CAD)[4] | (INR)[4] |
| Sources of funds | 38,850.00 | 2,642,456.57 | 27,791.00 | 1,655,134.69 | 22,643.00 | 1,393,694.76 |
| Paid up share capital | 5,312.00 | 361,305.77 | 5,312.00 | 316,364.13 | 5,312.00 | 326,957.85 |
| Reserves and Surplus (excluding revaluation reserves) | 4,940.00 | 336,003.49 | 2,345.00 | 139,659.99 | 356.00 | 21,912.08 |
| Net worth | 10,252.00 | 697,309.26 | 7,657.00 | 456,024.12 | 5,668.00 | 348,869.93 |
| Secured loans | - | - | - | - | - | - |
| Unsecured loans[6] | 28,598.00 | 1,945,147.31 | 20,134.00 | 1,199,110.57 | 16,975.00 | 1,044,824.83 |
| Total | 38,850.00 | 2,642,456.57 | 27,791.00 | 1,655,134.69 | 22,643.00 | 1,393,694.76 |
| Uses of funds | 38,850.00 | 2,642,456.57 | 27,791.00 | 1,655,134.69 | 22,643.00 | 1,393,694.76 |
| Net fixed assets | - | - | - | - | - | - |
| Investments | 25,393.00 | 1,727,153.14 | 19,344.00 | 1,152,060.94 | 14,102.00 | 867,989.38 |
| Net current assets[7] | 13,457.00 | 915,303.42 | 8,447.00 | 503,073.76 | 8,541.00 | 525,705.38 |
| Total miscellaneous expenditure not written off | - | - | - | - | - | - |
| Total | 38,850.00 | 2,642,456.57 | 27,791.00 | 1,655,134.69 | 22,643.00 | 1,393,694.76 |

| Other Financial Data[1][2] | As of and for the financial year ended March 31, 2026 | | As of and for the financial year ended March 31, 2025 | | As of and for the financial year ended March 31, 2024 | |
|---|---|---|---|---|---|---|
| | (Unaudited)[3] | | (Unaudited)[3] | | (Unaudited)[3] | |
| | (CAD)[4] | (INR)[4] | (CAD)[4] | (INR)[4] | (CAD)[4] | (INR)[4] |
| Dividend (%)[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| Earnings Per Share[5] | N/A | N/A | N/A | N/A | N/A | N/A |

**Notes**:

*(1) Under the laws of Canada applicable to PAC 4, PAC 4 is not required to prepare interim financial statements. Accordingly, the latest available financial information based on the last unaudited financial statements for the financial year ended March 31, 2026 has been disclosed.*

*(2) The separate financial statements of PAC 4 have been prepared in accordance with IFRS (with the exception of investment in related parties and due from/to related parties being recorded at cost, and the omission of a cash flow statement, statement of changes in net assets and certain disclosures), and there is no legal requirement under applicable laws of the jurisdiction of its incorporation to prepare consolidated financial statements.*

*(3) Under the laws of Canada applicable to PAC 4, PAC 4 is not required to have its financial information audited. Accordingly, financial information based on unaudited financial statements has been disclosed.*

*(4) Since the financial statements of PAC 4 are presented in Canadian Dollars (CAD), the financial*

*information has been converted to INR, for the purpose of convenience, at a rate of CAD 1 = INR 68.0169 as at March 31, 2026, CAD 1 = INR 59.5565 as at March 31, 2025 and CAD 1 = INR 61.5508 as at March 29, 2024 (Source: Bloomberg).*

*(5) A breakdown of net income and Basic/Diluted Earnings per Share is not disclosed in the financial statements because there is no legal requirement under applicable laws of the jurisdiction of its incorporation for PAC 4 to disclose and publish financial statements containing these details.*

*(6) Unsecured loans include dues from related parties and are in the nature of loans.*

*(7) 'Net current assets' include non-current assets and liabilities and exclude any investments or liabilities that are separately disclosed because there is no legal requirement under applicable laws of the jurisdiction of its incorporation for PAC 4 to disclose and publish financial statements containing these details.*

4.5.15. As of March 31, 2026, PAC 4 has no major contingent liabilities.

4.6. **Details of PAC 5**

4.6.1. PAC 5, i.e., Castrol Limited, is a private limited company incorporated on January 23, 1918, under the laws of England and Wales (registered number 00149435). PAC 5 was incorporated under the name "C. C. Wakefield & Company, Limited" and subsequently changed its name to "Castrol Limited" with effect from August 2, 1960.

4.6.2. The registered office of PAC 5 is located at Technology Centre, Whitchurch Hill, Pangbourne, Reading, RG8 7QR. The contact details of PAC 5 are as follows: Telephone number: Not available, Fax number: Not available.

4.6.3. PAC 5 is a holding company and also owns the intellectual property relating to the Castrol brand. Through its subsidiaries, PAC 5 is engaged in development, manufacturing, marketing and distribution of automotive, industrial and marine lubricants, greases, metalworking fluids, oils and associated services for automotive, industrial, marine, energy and thermal management applications.

4.6.4. PAC 5 is a part of the Castrol group.

4.6.5. PAC 5's issued and paid-up share capital is GBP 79,89,145.50/- (Great British Pounds seventy nine lakh eighty nine thousand one hundred and forty five and fifty pence only), comprising 1,59,78,291 (one crore fifty nine lakh seventy eight thousand two hundred and ninety one) fully paid up equity shares of face value of GBP 0.50/- (Great British Pound fifty pence only). PAC 5 is a wholly owned subsidiary of and is controlled by Castrol Group Holdings Limited, which in turn is a wholly owned subsidiary of and is controlled by the Acquirer, pursuant to completion of the Underlying Transaction as disclosed in paragraph 3.1 of this DLOF.

4.6.6. The securities of PAC 5 are not listed on any stock exchange in India or abroad.

4.6.7. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 5, as on the date of this DLOF, are as follows:

| Name | Qualifications & Experience |
|---|---|
| **Name**: Christopher John Lockett<br>**Date of appointment**: December 11, 2023<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Master of Engineering (Honours) in Chemical Engineering from University of Nottingham<br>**Experience**: Mr. Lockett is a Director of Castrol Limited, where he is the VP Castrol Technology leading Castrol's Global Research & Development organisation responsible for developing and deploying Castrol's global portfolio of products, |

| Name | Qualifications & Experience |
|---|---|
| | managing all global technology centres, quality assurance, leading Castrol's global motorsport and OEM technical partnerships. He has worked at bp & Castrol for 29 years and previous roles have included Global Vice President Fuels Technology, Castrol Global Additive Procurement Manager and Castrol Global Product Development Manager. |
| **Name**: Shalini Kashyap<br>**Date of appointment**: May 31, 2024<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Commerce from University of Delhi, Chartered Accountant<br>**Experience**: Ms. Kashyap is a director of Castrol Limited. She is also the CEO of Castrol Global Marine & Energy and Global Vice President of Strategic Partnerships at the Castrol group. Prior to joining Castrol, she has served in various positions at bp group, Ernst & Young, GE India Research Centre and Arthur Andersen. |
| **Name**: Ranjan Suresh Jain<br>**Date of appointment**: April 1, 2025<br>**Designation**: Director<br>**DIN**: Not available | **Qualifications**: Bachelor of Commerce from University of Bombay, Chartered Accountant, Company Secretary<br>**Experience**: Mr. Jain is a director of Castrol Limited. He is responsible for business planning and performance management processes across the Castrol group. Prior to joining the Castrol group in 2024, he served in various roles at bp group from 1999 to 2024 and as senior financial analyst at Hindustan Petroleum Corporation Limited from 1996 to 1999. |

4.6.8. PAC 5 is the promoter of the Target Company and holds 50,44,52,416 (fifty crore forty four lakh fifty two thousand four hundred and sixteen) Equity Shares constituting 51.00% (fifty one percent) of the Equity Share Capital. Further, as disclosed in the audited financial statements of the Target Company for the financial year ended December 31, 2025, the following are details of ongoing related party transactions between PAC 5 and the Target Company:

(a) PAC 5 has granted the Target Company a licence pursuant to a lubricants-related intellectual property and technology agreement. Under this agreement, the Target Company pays royalty fees to PAC 5; and

(b) The Target Company provides research and development services to PAC 5, in consideration for which PAC 5 pays research and development fees to the Target Company.

*Note*: The Target Company has confirmed that the abovementioned related party transactions: (a) were approved by the audit committee of the Target Company on October 24, 2024, February 3, 2025, November 4, 2025, April 28, 2026 and October 23, 2026; and (b) do not qualify as material related party transactions in accordance with Regulation 23 of the SEBI (LODR) Regulations.

Apart from the above, as on the date of this DLOF, PAC 5, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the

Target Company. PAC 5 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., December 24, 2025, and the date of this DLOF.

4.6.9. None of the directors of PAC 5 are on the board of directors of the Target Company.

4.6.10. As on the date of this DLOF, PAC 5 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.6.11. Neither PAC 5 nor its shareholder, directors or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.6.12. Neither PAC 5 nor its shareholder, directors or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.6.13. The key financial information of PAC 5 as of and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, based on the standalone audited financial information of PAC 5 for such periods, is as follows:

*In million, except per share values*

| **Profit & Loss Statement[(1)(2)]** | **As of and for the financial year ended December 31, 2025** | | **As of and for the financial year ended December 31, 2024** | | **As of and for the financial year ended December 31, 2023** | |
|---|---|---|---|---|---|---|
| | **(Audited)** | | **(Audited)** | | **(Audited)** | |
| | **(GBP)[(3)]** | **(INR)[(3)]** | **(GBP)[(3)]** | **(INR)[(3)]** | **(GBP)[(3)]** | **(INR)[(3)]** |
| Income from operations | 52.28 | 6,327.48 | 52.08 | 5,596.97 | 50.52 | 5,360.44 |
| Other Income | 322.83 | 39,069.72 | 321.84 | 34,586.59 | 159.48 | 16,921.89 |
| Total Income | 375.11 | 45,397.20 | 373.92 | 40,183.56 | 210.00 | 22,282.33 |
| Total Expenditure | (311.26) | (37,669.72) | (172.14) | (18,499.37) | (137.21) | (14,558.39) |
| Profit Before Depreciation, Interest and Tax | 63.85 | 7,727.48 | 201.78 | 21,684.19 | 72.80 | 7,723.94 |
| Depreciation | (1.21) | (145.83) | (1.21) | (129.49) | (1.21) | (127.86) |
| Interest | - | - | (0.01) | (0.54) | (21.69) | (2,300.89) |
| Profit Before Tax | 62.65 | 7,581.65 | 200.57 | 21,554.15 | 49.91 | 5,295.18 |
| Provision for Tax | (12.39) | (1,499.60) | (13.51) | (1,452.06) | (10.13) | (1,074.32) |
| Profit After Tax | 50.26 | 6,082.05 | 187.06 | 20,102.09 | 39.78 | 4,220.87 |

| **Balance Sheet Statement[(1)(2)]** | **As of and for the financial year ended December 31, 2025** | | **As of and for the financial year ended December 31, 2024** | | **As of and for the financial year ended December 31, 2023** | |
|---|---|---|---|---|---|---|
| | **(Audited)** | | **(Audited)** | | **(Audited)** | |
| | **(GBP)[(3)]** | **(INR)[(3)]** | **(GBP)[(3)]** | **(INR)[(3)]** | **(GBP)[(3)]** | **(INR)[(3)]** |
| Sources of funds | 450.71 | 54,546.23 | 600.45 | 64,527.27 | 563.39 | 59,779.09 |
| Paid up share capital | 7.86 | 951.75 | 7.86 | 845.12 | 7.86 | 834.43 |
| Reserves and | 442.84 | 53,594.48 | 592.59 | 63,682.16 | 555.53 | 58,944.66 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Surplus (excluding revaluation reserves) | | | | | | |
| Net worth | 450.71 | 54,546.23 | 600.45 | 64,527.27 | 563.39 | 59,779.09 |
| Secured loans | - | - | - | - | - | - |
| Unsecured loans | - | - | - | - | - | - |
| Total | 450.71 | 54,546.23 | 600.45 | 64,527.27 | 563.39 | 59,779.09 |
| Uses of funds | 450.71 | 54,546.23 | 600.45 | 64,527.27 | 563.39 | 59,779.09 |
| Net fixed assets | 4.08 | 493.78 | 5.29 | 567.95 | 6.49 | 688.62 |
| Investments | 402.21 | 48,677.43 | 561.01 | 60,289.09 | 562.08 | 59,640.09 |
| Net current assets | 44.41 | 5,375.03 | 34.15 | 3,670.24 | (5.18) | (549.63) |
| Total miscellaneous expenditure not written off | - | - | - | - | - | - |
| Total | 450.71 | 54,546.23 | 600.45 | 64,527.27 | 563.39 | 59,779.09 |

| **Other Financial Data[(1)(2)]** | **As of and for the financial year ended December 31, 2025** | | **As of and for the financial year ended December 31, 2024** | | **As of and for the financial year ended December 31, 2023** | |
|---|---|---|---|---|---|---|
| | **(Audited)** | | **(Audited)** | | **(Audited)** | |
| | **(GBP)[(3)]** | **(INR)[(3)]** | **(GBP)[(3)]** | **(INR)[(3)]** | **(GBP)[(3)]** | **(INR)[(3)]** |
| Dividend (%) | 2543.19% | 2543.19% | 1907.39% | 1907.39% | 0.00% | 0.00% |
| Earnings Per Share | 3.20 | 386.69 | 11.89 | 1,278.09 | 2.53 | 268.36 |

**Notes**:

*(1) Under the laws of England and Wales applicable to PAC 5, PAC 5 is not required to prepare interim financial statements. Accordingly, the latest available financial information based on the last audited financial statements for the financial year ended December 31, 2025 has been disclosed.*

*(2) The separate financial statements of PAC 5 have been prepared in accordance with FRS 101, and there is no legal requirement under applicable laws of the jurisdiction of its incorporation to prepare consolidated financial statements.*

*(3) Since the financial statements of PAC 5 are presented in Great British Pounds (GBP), the financial information has been converted to INR, for the purpose of convenience, at a rate of GBP 1 = INR 121.0237 as at December 31, 2025, GBP 1 = INR 107.4645 as at December 31, 2024 and GBP 1 = INR 106.1053 as at December 29, 2023 (Source: Financial Benchmarks India Private Limited).*

4.6.14. As of December 31, 2025, PAC 5 has no major contingent liabilities.

## 5. DETAILS OF THE SELLER(S)

Not applicable, as the Offer is being made as a result of an indirect acquisition of Equity Shares, voting rights and sole control of the Target Company by the Acquirer pursuant to the Underlying Transaction as disclosed in paragraph 3.1 of this DLOF. The Underlying Transaction does not involve any direct acquisition of Equity Shares, voting rights or control of the Target Company.

## 6. BACKGROUND OF THE TARGET COMPANY

6.1. The Target Company, i.e., Castrol India Limited, is a public company limited by shares. The Target Company was incorporated on May 31, 1979 as a private limited company under the

provisions of the Companies Act, 1956, in the name of "Indrol Lubricants & Specialities Private Limited". Thereafter, the name of the Target Company was changed to "Indrol Lubricants & Specialities Limited" on December 10, 1982, pursuant to its conversion into a public limited company, and to its present name "Castrol India Limited" on November 1, 1990. There has been no change in the name of the Target Company in the last 3 (three) years.

6.2. The registered office of the Target Company is located at Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India. The contact details of the Target Company are as follows: Telephone number: +91 (22) 7177 7111, Fax number: Not available, E-mail: investorrelations.india@castrol.com, Website: www.castrol.co.in. The CIN of the Target Company is L23200MH1979PLC021359.

6.3. The Target Company is principally engaged in the business of manufacturing and marketing of automotive and industrial lubricants and related services.

6.4. The Equity Shares of the Target Company are listed on BSE (Scrip code: 500870) and NSE (Symbol: CASTROLIND). The ISIN of the Equity Shares is INE172A01027. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. Other than as mentioned above, the securities of the Target Company are not listed on any other stock exchange in or outside India.

6.5. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (*Further details provided in paragraph 7 (Offer Price and Financial Arrangements) of this DLOF*).

6.6. The total authorised share capital of the Target Company is INR 495,00,00,000/- (Indian Rupees four hundred and ninety five crore only) comprising 99,00,00,000 (ninety nine crore) Equity Shares having a face value of INR 5/- (Indian Rupees five only) each. The total issued, subscribed and paid-up equity share capital of the Target Company is INR 494,56,11,920/- (Indian Rupees four hundred and ninety four crore fifty six lakh eleven thousand nine hundred and twenty only) divided into 98,91,22,384 (ninety eight crore ninety one lakh twenty two thousand three hundred and eighty four) Equity Shares having a face value of INR 5/- (Indian Rupees five only) each. All of the Equity Shares of the Target Company have been duly authorised, are validly issued, fully paid-up and listed on the Stock Exchanges.

6.7. As on the date of this DLOF, the Equity Share Capital is as follows:

| Particulars | Issued and paid-up Equity Shares | % of Equity Share Capital |
|---|---|---|
| Fully paid-up Equity Shares | 98,91,22,384 | 100.00% |
| Partly paid-up Equity Shares | Nil | Nil |
| Employee stock options vested or which shall vest prior to the 10th (tenth) Working Day from the closure of the Tendering Period | Nil | Nil |
| Other securities convertible into Equity Shares | Nil | Nil |
| Shares underlying depository receipts | Nil | Nil |
| **Equity Share Capital (Total)** | **98,91,22,384** | **100.00%** |

6.8. As on the date of this DLOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; (iii)

outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/or (iv) Equity Shares under lock-in.

6.9. There have been no mergers/ demergers/ spin-offs involving the Target Company during the last 3 (three) years.

6.10. Names, DIN, designation and date of appointment of the directors on the Board of the Target Company are as follows:

| Name | Director Identification Number | Initial date of appointment | Designation |
|---|---|---|---|
| Rakesh Makhija | 00117692 | October 1, 2019 | Non-Executive - Independent Director- Chairperson |
| Sangeeta Talwar | 00062478 | July 23, 2018 | Non-Executive - Independent Director |
| Satyavati Berera | 05002709 | October 1, 2024 | Non-Executive - Independent Director |
| Kartikeya Dube | 00929373 | July 30, 2024 | Non-Executive - Nominee Director |
| Nisha Trivedi | 10937145 | February 3, 2025 | Non-Executive - Nominee Director |
| Mrinalini Srinivasan | 09682234 | July 28, 2025 | Executive Director and Chief Financial Officer |
| Saugata Basuray | 09522239 | April 1, 2022 | Executive Director - Managing Director |

6.11. As on the date of this DLOF, except for the directors representing PAC 5 on the Board of the Target Company, namely Nisha Trivedi and Kartikeya Dube, who have been appointed as directors on the Board of the Target Company prior to the Offer Period, there are no directors representing the Acquirer or the PACs on the Board of the Target Company and none of the directors of the Acquirer or the PACs have been appointed as directors on the Board of the Target Company.

6.12. The key financial information of the Target Company as of and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, based on the consolidated audited financial information of the Target Company for such periods, is as follows:

*In INR crore, except per share data*

| Profit and Loss Statement | As of and for the financial year ended December 31, 2025 | As of and for the financial year ended December 31, 2024 | As of and for the financial year ended December 31, 2023 |
|---|---|---|---|
| Total miscellaneous expenditure not written off | - | - | - |
| Income from Operations | 5,721.50 | 5,364.85 | 5,074.61 |
| Other Income | 67.43 | 88.61 | 83.15 |
| **Total Income** | **5,788.93** | **5,453.46** | **5,157.76** |
| Dividend (%) | 175% | 260% | 150% |

| Profit and Loss Statement | As of and for the financial year ended December 31, 2025 | As of and for the financial year ended December 31, 2024 | As of and for the financial year ended December 31, 2023 |
|---|---|---|---|
| Total Expenditure (excluding finance cost and depreciation) | 4,396.51 | 4,086.70 | 3,876.70 |
| Earnings per Share | 9.60 | 9.37 | 8.74 |
| Profit before Depreciation | 1,392.42 | 1,366.76 | 1,281.06 |
| Return on Net worth | 45% | 42% | 43% |
| Interest and Tax | 341.67 | 339.76 | 324.50 |
| Book Value per Share | 19.21 | 23.03 | 21.45 |
| Depreciation | 100.82 | 99.77 | 92.43 |
| Interest | 9.29 | 9.38 | 7.53 |
| **Profit before Tax** | **1,282.31** | **1,257.61** | **1,181.10** |
| Provision for Tax | 332.38 | 330.38 | 316.97 |
| **Profit After Tax** | **949.93** | **927.23** | **864.13** |

| Balance Sheet | As of and for the financial year ended December 31, 2025 | As of and for the financial year ended December 31, 2024 | As of and for the financial year ended December 31, 2023 |
|---|---|---|---|
| Sources of Funds | | | |
| Paid up Share Capital | 494.56 | 494.56 | 494.56 |
| Reserves and Surplus (excluding revaluation reserves) | 1,405.74 | 1,783.81 | 1,627.13 |
| Net Worth | 1,900.3 | 2,278.37 | 2,121.69 |
| Secured Loans | - | - | - |
| Unsecured Loans | - | - | - |
| Other Current Liabilities | 1,408.23 | 1,270.23 | 1,215.44 |
| Other Non-Current Liabilities | 86.32 | 86.69 | 82.80 |
| **Total** | **3,394.85** | **3,635.29** | **3,419.93** |
| Uses of Funds | | | |
| Net Fixed Assets | 405.67 | 378.90 | 367.21 |
| Investments | 442.80 | 487.50 | 487.50 |
| Current Assets | 2,344.68 | 2,562.80 | 2,323.82 |
| Other Non-Current Assets | 201.70 | 206.09 | 241.40 |
| **Total** | **3,394.85** | **3,635.29** | **3,419.93** |

| Other relevant information | As of and for the financial year ended December 31, 2025 | As of and for the financial year ended December 31, 2024 | As of and for the financial year ended December 31, 2023 |
|---|---|---|---|
| Earnings per share | | | |
| *Basic* | 9.60 | 9.37 | 8.74 |
| *Diluted* | 9.60 | 9.37 | 8.74 |
| Dividend % | 175% | 260% | 150% |
| Return on net worth | 45% | 42% | 43% |

| | | | |
|---|---|---|---|
| Book value per share | 19.21 | 23.03 | 21.45 |

6.13. The pre-Open Offer shareholding pattern (as on November 6, 2026) and the post-Open Offer shareholding pattern of the Target Company (assuming full acceptance) are as provided below:

| Shareholders' category | | Shareholding & voting rights prior to the agreement/ acquisition and offer | | Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations | | Shares/voting rights to be acquired in the Open Offer (assuming full acceptance) | | Shares/voting rights after the acquisition and the Open Offer (assuming full acceptance) | |
|---|---|---|---|---|---|---|---|---|---|
| | | (A) | | (B) | | (C) | | (A) + (B) + (C) = (D) | |
| | | No. of Equity Shares | %[1] | No. of Equity Shares | %[1] | No. of Equity Shares | %[1] | No. of Equity Shares | %[1] |
| **1** | **Promoters/ Promoter group** | | | | | | | | |
| A | Parties to the agreement, if any | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| B | Promoters other than (A) above: | | | | | | | | |
| | PAC 5[2] | 50,44,52,416 | 51.00 | Nil | Nil | 25,71,71,820 | 26.00 | 76,16,24,236 | 77.00 |
| | **Total 1 (1A + 1B)** | **50,44,52,416** | **51.00** | **Nil** | **Nil** | **25,71,71,820** | **26.00** | **76,16,24,236[3]** | **77.00[3]** |
| **2** | **Acquirer and PACs** | | | | | | | | |
| A | Acquirer | Nil[2] | Nil[2] | Nil | Nil | Nil | Nil | Nil[2] | Nil[2] |
| B | PAC 1 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| C | PAC 2 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| D | PAC 3 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| E | PAC 4 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| F | PAC 5[2] | Refer to 1B above | | | | | | | |
| | **Total 2 (2A + 2B + 2C + 2D + 2E)** | **Nil[2]** | **Nil[2]** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil[2]** | **Nil[2]** |
| **3** | **Parties to agreement (other than 1A or 2)** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **4** | **Public (other than 1, 2 or 3)** | | | | | | | | |
| A | FIs/MFs/FPIs/Banks, SFIs, AIFs, Insurance companies, Sovereign Wealth Funds, NBFCs, Govt | 23,77,57,276 | 24.03 | - | - | (25,71,71,820) | (26.00) | 22,74,98,148 | 23.00 |
| B | Others - Non-Institutions[4] | 24,69,12,692 | 24.97 | - | - | | | | |
| | **Total 4 (4A + 4B)** | **48,46,69,968** | **49.00** | **-** | **-** | **(25,71,71,820)** | **(26.00)** | **22,74,98,148[3]** | **23.00[3]** |
| | **Grand Total (1+2+3+4)** | **98,91,22,384** | **100.00** | | | | | **98,91,22,384** | **100.00** |

***Notes*:**

*(1) Calculated as a percentage of the Equity Share Capital of the Target Company.*

*(2) The Underlying Transaction was consummated by the Acquirer on October 30, 2026, which has resulted in the Acquirer indirectly acquiring sole control of PAC 5. Accordingly, PAC 5 has been included as a person acting in concert with the Acquirer for the purposes of this Open Offer. Further, PAC 5 will be acquiring the shares that are tendered in this Open Offer.*

*(3) As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If, as a result of acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then necessary steps will be taken in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the prescribed timelines and in accordance with applicable law.*

*(4) Includes Directors, IEPF, Resident Individuals, NRIs, Foreign Nationals, Bodies Corporate, HUF, Clearing Members, Trusts.*

*(5) The number of shareholders of the Target Company in the "public category" as on November 6, 2026 is 5,17,601.*

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1. Justification of Offer Price

7.1.1. The Equity Shares of the Target Company are listed on BSE (Scrip code: 500870) and NSE (Symbol: CASTROLIND). The ISIN of the Equity Shares is INE172A01027.

7.1.2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the 12 (twelve) calendar months prior to the calendar month in which the PA was made, i.e., from December 1, 2024 to November 30, 2025 ("**Relevant Period**"), is set out below:

| Stock exchange | Total traded volumes during the Relevant Period ("A") | Total number of Equity Shares during the Relevant Period ("B") | Trading turnover % (A/B) |
|---|---|---|---|
| BSE | 5,10,03,658 | 98,91,22,384 | 5% |
| NSE | 95,51,62,727 | 98,91,22,384 | 97% |

***Source**: Certificate dated December 24, 2025, issued by Bansi S. Mehta & Co. (FRN: 100991W) (Drushti Desai, Partner, membership no.: 102062)*

7.1.3. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.4. The initial offer price as disclosed in the PA, determined in accordance with Regulations 8(1) and 8(3) of the SEBI (SAST) Regulations, is INR 194.04/- (Indian Rupees one hundred and ninety four and four paise only) per Equity Share ("**Initial Offer Price**"), being the highest of the following parameters:

| Sr. No. | Details | Price |
|---|---|---|
| (a) | The highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer | Not applicable[(1)] |
| (b) | The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain | Not applicable[(2)] |

| | | |
|---|---|---|
| (c) | The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain | Not applicable[(3)] |
| (d) | The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under these regulations | Not applicable |
| (e) | The volume-weighted average market price of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition 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 shares are frequently traded | INR 194.04/-[(4)] |
| (f) | The per share value computed under sub-regulation 8(5), if applicable | Not applicable[(5)] |

***Notes**:*

*(1) The acquisition is an indirect acquisition under Regulation 5(1) of the SEBI (SAST) Regulations and the Acquirer and PACs have not directly acquired Equity Shares of the Target Company.*

*(2) The Acquirer and PACs have not acquired any Equity Shares in the Target Company in the past fifty-two weeks immediately preceding December 24, 2025.*

*(3) The Acquirer and PACs have not directly acquired any Equity Shares in the Target Company in the past twenty-six weeks immediately preceding December 24, 2025.*

*(4) The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.*

*(5) Considering that none of the ratios as set out in Regulation 5(2) and Regulation 8(5) of the SEBI (SAST) Regulations are in excess of 15% (fifteen percent), the per share value for the Target Company, that would have been considered for the purpose of the primary acquisition, along with a detailed description of the methodology adopted for such computation, is not required to be computed and disclosed in terms of Regulation 8(5) of the SEBI (SAST) Regulations.*

***Source**: Certificate dated December 24, 2025, issued by Bansi S. Mehta & Co. (FRN: 100991W) (Drushti Desai, Partner, membership no.: 102062).*

7.1.5. Since the Open Offer is being made as a result of an indirect acquisition of Equity Shares, voting rights, and sole control over the Target Company pursuant to the Underlying Transaction and none of the parameters referred to in Regulation 5(2) of the SEBI (SAST) Regulations are satisfied, the DPS has been published after completion of the Underlying Transaction, in accordance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations. Consequently, the Initial Offer Price is required to be enhanced in accordance with Regulation 8(12) of the SEBI (SAST) Regulations at a rate of 10% (ten percent) per annum for the period between the date on which the Underlying Transaction was contracted, i.e., December 23, 2025, and the date of publication of the DPS, i.e., November 6, 2026, which works out to be INR 16.91/- (Indian Rupees sixteen and ninety one paise only) per Equity Share ("**Enhancement Amount**").

7.1.6. Further, under Regulation 8(9) of the SEBI (SAST) Regulations, the offer price may be adjusted by the Acquirer and the PACs, in consultation with the Manager, for any corporate action(s) undertaken by the Target Company (such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc.) where the record date for such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period. In the case of dividends, the proviso to Regulation 8(9) of the SEBI (SAST) Regulations permits an adjustment where the dividend per share is more than 50% (fifty percent) higher than the average dividend per share paid during the 3 (three) financial years preceding the date of the PA. The PA was issued in the financial year ended March 31, 2026 (as per the definition of "financial year" under the SEBI (SAST) Regulations). The Target Company has paid the following dividends in the last 3 (three) financial years preceding the date of the PA: (a) INR 6.00/- (Indian Rupees six only) per Equity Share paid in the financial year ended March 31, 2023, consisting of INR 3.00/- (Indian Rupees three only) paid on June 27, 2022 and INR 3.00/- (Indian Rupees three only) paid on August 26, 2022; (b) INR 6.50/- (Indian Rupees six and fifty paise only) per Equity Share paid in the financial year ended March 31, 2024, consisting of INR 3.50/- (Indian Rupees three and fifty paise only) paid on May 31, 2023 and INR 3.00/- (Indian Rupees three only) paid on August 25, 2023; and (c) INR 8.00/- (Indian Rupees eight only) per Equity Share paid in the financial year ended March 31, 2025, consisting of INR 4.50/- (Indian Rupees four and fifty paise only) paid on April 23, 2024 and INR 3.50/- (Indian Rupees three and fifty paise only) paid on August 26, 2024. The average dividend over this period was therefore INR 6.83/- (Indian Rupees six and eighty three paise only) per Equity Share, and 50% (fifty percent) above this average is INR 10.25/- (Indian Rupees ten and twenty five paise only) per Equity Share. Since the date of the PA, the Target Company has paid an aggregate dividend of INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share, which exceeds the said threshold, comprising: (a) a final dividend of INR 5.25/- (Indian Rupees five and twenty five paise only) for the financial year of the Target Company ended December 31, 2025 (record date: March 23, 2026), paid on April 22, 2026; and (b) an interim dividend of INR 6.25/- (Indian Rupees six and twenty five paise only) for the financial year of the Target Company ending December 31, 2026 (record date: August 11, 2026), paid on August 28, 2026. Accordingly, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, an adjustment of INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share ("**Dividend Adjustment Amount**") is being applied to the sum of the Initial Offer Price and the Enhancement Amount. As on the date of this DLOF, there have been no other corporate actions by the Target Company warranting further adjustment of the Offer Price in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be further adjusted by the Acquirer and the PACs, in consultation with the Manager, in the event of any other corporate action(s) by the Target Company, where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7.1.7. In view of the above, the Offer Price of INR 199.45/- (Indian Rupees one hundred and ninety nine and forty five paise only) per Equity Share, being: (i) the Initial Offer Price, i.e., INR 194.04/- (Indian Rupees one hundred and ninety four and four paise only) per Equity Share; (ii) as enhanced by the Enhancement Amount, i.e., INR 16.91/- (Indian Rupees sixteen and ninety one paise only) per Equity Share; and (iii) as reduced by the Dividend Adjustment Amount, i.e., INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share, is justified in terms of Regulations 8(1) and 8(3) read with Regulations 8(12) and 8(9) of the SEBI (SAST) Regulations. Bansi S. Mehta & Co. (FRN: 100991W) (Drushti Desai, Partner, membership no.: 102062), *vide* their certificate dated November 4, 2026, have confirmed the aforementioned computation of the Offer Price.

7.1.8. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer and the PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer and the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, 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 Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

7.1.9. As on the date of this DLOF, there is no revision in the Offer Price or Offer Size, except for the enhancement in accordance with Regulation 8(12) of the SEBI (SAST) Regulations and the reduction in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, as disclosed in paragraphs 7.1.5, 7.1.6 and 7.1.7 above. In the event of a revision in the Offer Price or Offer Size, the Acquirer and the PACs shall: (a) make corresponding increases to the Bank Guarantee and/ or the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

7.1.10. If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the completion of the Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

7.2. **Financial Arrangements**

7.2.1. The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is INR 5,129,29,19,499/- (Indian Rupees five thousand one hundred and twenty nine crore twenty nine lakh nineteen thousand four hundred and ninety nine only).

7.2.2. By way of security for performance of the obligations under the SEBI (SAST) Regulations, PAC 5 has furnished an unconditional, irrevocable and on demand bank guarantee dated November 3, 2026 from the Hongkong and Shanghai Banking Corporation Limited (acting through its office at 52/60 M.G. Road, Fort, Mumbai - 400 001, India) in favour of the Manager, for an amount of INR 5,129,29,19,499/- (Indian Rupees five thousand one hundred and twenty nine crore twenty nine lakh nineteen thousand four hundred and ninety nine only), i.e., 100% (one hundred percent) of the Maximum Consideration, which is in compliance with the second proviso to Regulation 17(1) read with Regulation 17(3)(b) of the SEBI (SAST) Regulations ("**Bank Guarantee**"). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company. The Bank Guarantee is valid up to the completion of the Open Offer and for an additional 30 (thirty) calendar days from the date of the payment of consideration to the Public Shareholders who have successfully tendered their Equity Shares under the Open

Offer, subject to a long stop date of August 3, 2027 (which may be extended up to September 28, 2027 at the request of PAC 5 and further extended by mutual agreement). PAC 5 has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such additional period as may be required, in accordance with the SEBI (SAST) Regulations. The Manager has been duly authorised to realise the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations.

7.2.3. Further, PAC 5 and the Manager have entered into an escrow agreement with the Hongkong and Shanghai Banking Corporation Limited (acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai - 400 063) ("**Escrow Agent**") on October 30, 2026 ("**Escrow Agreement**"), and PAC 5 has created an escrow account named "Project Viscosity Escrow Account" ("**Escrow Account**") with the Escrow Agent. PAC 5 has made a cash deposit of INR 51,29,29,195/- (Indian Rupees fifty one crore twenty nine lakh twenty nine thousand one hundred and ninety five only) in the Escrow Account ("**Escrow Amount**"), which is in compliance with the requirements of Regulation 17(4) of the SEBI (SAST) Regulations, i.e., the cash deposit is in excess of 1% (one percent) of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated November 3, 2026. The Manager has been solely authorised under the Escrow Agreement to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations. PAC 5 may subsequently replace the Bank Guarantee with a cash deposit in the Escrow Account of an amount equivalent to 100% (one hundred percent) of the Maximum Consideration, subject to compliance with the SEBI (SAST) Regulations.

7.2.4. The Acquirer and the PACs have confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Such firm financial arrangements have been put in place through their own funds and offshore borrowings. The Acquirer and PACs have given an undertaking to the Manager to meet the payment obligations under the Offer in accordance with its terms.

7.2.5. Bansi S. Mehta & Co. (FRN: 100991W) having its office at Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai - 400 020, Maharashtra, India, Tel. No.: +91 (22) 2201 4922/ 2200/ 4002/ 2206 8409 (Drushti Desai, Partner, membership no.: 102062), has, *vide* its certificate dated November 4, 2026, certified that the Acquirer and the PACs have adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.

7.2.6. Based on the above, the Manager is satisfied: (i) about the adequacy of resources of the Acquirer and the PACs to meet the financial requirements of the Open Offer and the ability of the Acquirer along with PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

7.2.7. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the Bank Guarantee and/ or the Escrow Amount as mentioned above shall be made by the Acquirer and the PACs, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## 8. TERMS AND CONDITIONS OF THE OFFER

### 8.1. Operational Terms and Conditions

8.1.1. The Acquirer and the PACs are making this Open Offer to all Public Shareholders to acquire up to 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares, constituting 26.00% (twenty six percent) of the Equity Share Capital, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

8.1.2. The Offer is being made by the Acquirer and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

8.1.3. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Thursday, December 24, 2026, and close on Thursday, January 7, 2027 (both days inclusive).

8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory and other approvals, if any, PAC 5 shall complete the payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by PAC 5 in accordance with Regulation 21 of the SEBI (SAST) Regulations.

8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

8.1.6. A tender of Equity Shares pursuant to any of the procedures described in the DLOF will constitute a binding agreement between PAC 5 and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the DLOF.

8.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis.

8.1.8. Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further,

in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

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

8.1.12. The acceptance of Equity Shares tendered in this Offer will be made by PAC 5 in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by PAC 5 in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

8.1.13. Copies of the PA and the DPS are available and copies of the DLOF and the LOF (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.

8.1.14. The Identified Date for this Offer as per the schedule of activities is Thursday, December 10, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

8.1.15. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to send the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (karisma.kfintech.com) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).

8.1.16. The instructions, authorisations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.

8.1.17. Any Equity Shares that are the subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

8.1.18. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of

Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

8.1.19. As on the date of this DLOF, there is no revision in the Offer Price or Offer Size, except for the enhancement in accordance with Regulation 8(12) of the SEBI (SAST) Regulations and the reduction in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, as disclosed in paragraphs 7.1.5, 7.1.6 and 7.1.7 above. The Acquirer and the PACs reserve the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer and the PACs shall: (a) make corresponding increases to the Bank Guarantee and/ or the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer and the PACs will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

8.2. **Locked-in Equity Shares**

None of the Equity Shares of the Target Company are currently locked-in as on the date of this DLOF. Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to PAC 5 subject to the continuation of the residual lock-in period in the hands of PAC 5, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3. **Eligibility for accepting the Offer**

8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 of this DLOF).

8.3.2. 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, i.e., the date falling on the 10$^{th}$ (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

8.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

8.3.4. In the event that any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirer and/or the PACs shall reject the acceptance of this Offer by such eligible Public Shareholder.

8.3.5. The acceptance of Equity Shares tendered in the Offer will be made by PAC 5 in consultation with the Manager. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) Equity Shares, representing 26.00% (twenty six percent) of the Equity Share Capital, in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

8.3.6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s).

8.3.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

8.4. **Statutory and Other Approvals**

8.4.1. The Acquirer has consummated the Underlying Transaction on October 30, 2026 with the Seller, in accordance with the terms and conditions (including satisfaction of the conditions precedent and receipt of the requisite statutory approvals) set out in the SPA. In this regard, the details of the statutory approvals that were required for consummation of the Underlying Transaction, all of which have been duly granted (or are deemed to have been granted), are set out below:

(a) Consents, approvals, clearances, confirmations or licences in respect of the Underlying Transaction by the relevant antitrust authorities under the applicable merger control laws, i.e., Angola Competition Regulatory Authority, Australian Competition and Consumer Commission, Competition and Consumer Authority of Botswana, Brazilian Administrative Council for Economic Defense, China State Administration for Market Regulation, Egyptian Competition Authority, European Commission, Competition Commission of India, Competition Authority of Kenya, Kuwait Competition Protection Agency, Mexican National Antitrust Commission, Moroccan Competition Council, Namibian Competition Commission, Nigerian Federal Competition and Consumer Protection Commission, Competition Commission of Pakistan, Saudi Arabia General Authority for Competition, South Africa Competition Commission, Korea Fair Trade Commission, Turkish Competition Authority, UK Competition and Markets Authority (confirmation of no further questions), Antimonopoly Committee of Ukraine, US Federal Trade Commission and US Department of Justice;

(b) Consents, approvals, clearances, confirmations or licences in respect of the Underlying Transaction by the relevant foreign investment authorities under the applicable foreign investment and national security laws, i.e., Austrian Federal Ministry for Economy, Energy and Tourism, Treasurer of the Commonwealth of Australia and Australian Foreign Investment Review Board, Belgian Interfederal Screening Commission, French Ministry of Economy and Finance, German Federal Ministry of Economic Affairs and Energy, Greek Ministry of Foreign Affairs, Italian Presidency of the Council of Ministers, New Zealand Overseas Investment Office, Romanian Commission for the Examination of Foreign Direct Investments, Spanish Council of Ministers and Swedish Inspectorate of Strategic Products; and

(c) Clearance in respect of the Underlying Transaction by the European Commission under Regulation (EU) No 2022/2560 (Foreign Subsidies Regulation).

8.4.2. As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer. However, if any statutory or other approval(s) is required or becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained and the Acquirer and the PACs shall make necessary applications for such approvals.

8.4.3. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (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, that they would have obtained for acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

8.4.4. Subject to the receipt of the statutory and other approvals which are required or become applicable prior to the completion of the Offer, if any, PAC 5 shall complete the payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by PAC 5 in accordance with Regulation 21 of the SEBI (SAST) Regulations.

8.4.5. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

8.4.6. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer and/or the PACs or becomes applicable prior to the completion of the Offer (other than the statutory approvals that were required for consummation of the Underlying Transaction, all of which have been duly granted or are deemed to have been granted), as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and/or the PACs to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

8.4.7. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs may withdraw the Open Offer under the following circumstances: (i) any statutory or other approval(s) which is required or becomes applicable prior to the completion of the Offer having been finally refused; or (ii) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such withdrawal of the Open Offer, the Acquirer and the PACs

(through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement in the same newspapers in which the DPS is published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchanges, and the Target Company at its registered office.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1. All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.

9.2. The Letter of Offer with the Form of Acceptance will be emailed/dispatched to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.

9.3. Copies of the PA, DPS and DLOF are available and a copy of the LOF is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer.

9.4. The Open Offer will be implemented through the stock exchange mechanism made available by BSE, in the form of a separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

9.5. PAC 5 shall appoint an appropriate entity as its broker ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker shall be provided in the LOF.

9.6. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.

9.7. The Public Shareholders have to ensure that their Equity Shares are made available to their Selling Broker(s), before the closure of the Tendering Period.

9.8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation.

9.9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalisation of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

9.10. The details of the settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation, before the Offer Opening Date.

9.11. The cumulative quantity tendered shall be displayed on the website of BSE (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.

9.12. Modification/ cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by a single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

9.13. Equity Shares should not be submitted or tendered to the Manager to the Offer, the Acquirer, the PACs and/or the Target Company.

9.14. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom he/ she/ it does not have an account) may have to submit the following details:

**In case of Public Shareholder being an individual:**

(a) If the Public Shareholder is registered with a 'KRA', the following documents will be required to be submitted (duly filled and completed):

- Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified ("**OSV**") if applicable.
- Know Your Client ("**KYC**") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
- Demat details (Demat Master/ Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form, including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).

- Demat details (Demat master/ Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

**In case of Public Shareholder being an HUF:**

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
- Demat details (Demat master/ Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
- Demat details (Demat master/ Latest Demat statement).

It may be noted that other than submission of the above forms and documents, in person verification may be required.

**In case of Public Shareholder being other than individual and HUF:**

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
- DP details where the Equity Shares are deposited (Demat master/ latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- FATCA, IPV, OSV if applicable.
- Latest list of directors/ authorised signatories/ partners/ trustees.
- Latest shareholding pattern.
- Board resolution.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 (two) years' financial statements.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KRA form.
- KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/ firm/ trust, address proof of company/ firm/ trust and bank account details (cancelled cheque).
- Demat details (Demat master/ Latest Demat statement).
- FATCA, IPV, OSV if applicable.
- Latest list of directors/ authorised signatories/ partners/ trustees.

- PAN card copies & address proof of directors/ authorised signatories/ partners/ trustees.
- Latest shareholding pattern.
- Board resolution/ partnership declaration.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 (two) years' financial statements.
- Memorandum of association/ partnership deed/ trust deed.

It may be noted that, other than submission of the above forms and documents, in person verification may be required.

**It may be noted that the above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

9.15. **Procedure for tendering Equity Shares held in Dematerialised Form**

9.15.1. Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

9.15.2. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholder's demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member/ Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

9.15.3. For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE. Thereafter, all unconfirmed orders shall be deemed to be rejected.

9.15.4. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation, before the opening of the Offer.

9.15.5. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the Depositories to the Clearing Corporation.

9.15.6. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain

details of order/ bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

9.15.7. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/ cancellation of orders will not be allowed during the Tendering Period.

9.15.8. The duly filled in delivery instruction slip(s) ("**DIS**") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective DP/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of the Form of Acceptance and TRS is not mandatory, but such Public Shareholders are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.

9.15.9. Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.

9.15.10. In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

9.15.11. **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**

9.16. **Procedure for tendering the Equity Shares held in physical form**

9.16.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the Master Circular issued by SEBI, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

9.16.2. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) the Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public

Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) any other relevant documents such as power of attorney, corporate authorisation (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

9.16.3. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card, or (iii) passport.

9.16.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

9.16.5. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of BSE to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

9.16.6. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited, so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be superscribed as "Castrol India Limited - Open Offer". Share certificates for physical shares must reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Open Offer. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to the Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

9.16.7. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification by the Registrar to the Offer as per the SEBI (SAST) Regulations and any further directions issued in this regard. On receipt of the confirmation from the Registrar to the Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the BSE platform.

9.16.8. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if

the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and (iv) in case the signature on the Form of Acceptance and the share transfer form i.e., Form SH-4, does not match as per the specimen signature recorded with the Target Company/ registrar of the Target Company.

9.16.9. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

9.16.10. **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.**

9.17. **Acceptance of Equity Shares**

9.17.1. The Registrar to the Offer shall provide details of order acceptance to the Clearing Corporation within specified timelines.

9.17.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, PAC 5 shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

9.17.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one) Equity Share.

9.17.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, PAC 5 will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.18. **Settlement Process**

9.18.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to BSE to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

9.18.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalisation of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

9.18.3. The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant ("**DP**") account active and unblocked to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, non-acceptance or prorated acceptance.

9.18.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders' bank account linked to the demat account and not any details provided in the Form of Acceptance. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder's account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

9.18.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

9.18.6. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through speed post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

9.18.7. The direct credit of Equity Shares shall be given to the demat account of PAC 5 as indicated by the Buying Broker.

9.18.8. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to PAC 5 for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of PAC 5. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

9.18.9. Any Equity Shares that are: (i) the subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

9.19. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager to the Open Offer accept no responsibility to bear

or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

9.20. In case of delay in receipt of any statutory approval(s) which may be required or becomes applicable prior to completion of the Offer (other than the statutory approvals that were required for consummation of the Underlying Transaction, all of which have been duly granted or are deemed to have been granted), SEBI has the power to grant extension of time to PAC 5 for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to PAC 5 agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

9.21. **Procedure for tendering the shares in case of non-receipt of LOF:**

9.21.1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.

9.21.2. Persons who have acquired the 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 LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

9.21.3. Public Shareholders may participate in the Open Offer by approaching their broker/ Selling Broker and tendering the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Form of Acceptance.

9.21.4. The LOF, along with the Form of Acceptance, will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. Public Shareholders receiving the LOF along with the Form of Acceptance, through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at castrolindia.openoffer@kfintech.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (https://kosmic.kfintech.com/karisma/lofv2.aspx).

9.22. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Open Offer.

## 10. NOTE ON TAXATION

**THE DISCLOSURE ON TAXATION IN RELATION TO THE OPEN OFFER HAS BEEN PREPARED BASED ON THE PROVISIONS OF THE INCOME TAX ACT 2025 ("IT ACT 2025") (AS AMENDED BY FINANCE ACT 2026), READ WITH THE IT RULES, 2026, SCHEDULES AND NOTIFICATIONS MADE THEREUNDER, AS IN FORCE AS OF THE DATE OF THIS DLOF. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE IT ACT 2025 HAS REPLACED THE ERSTWHILE INCOME TAX ACT, 1961 ("IT ACT 1961") WITH EFFECT FROM 1 APRIL 2026. AS THE TENDERING OF EQUITY SHARES PURSUANT TO THE OFFER WILL TAKE PLACE AFTER THE SAID EFFECTIVE DATE, THE INCOME-TAX IMPLICATIONS ARISING FROM THE TENDERING OF EQUITY SHARES IN THE OFFER ARE REQUIRED TO BE EXAMINED UNDER THE IT ACT 2025, FOR TAX YEAR 2026-27.**

**FOR EASE OF REFERENCE ONLY, THE CORRESPONDING PROVISION(S) OF THE ERSTWHILE IT ACT 1961 HAVE BEEN INDICATED IN PARENTHESES ALONGSIDE THE RELEVANT PROVISION(S) OF THE IT ACT 2025. THE SECTION, SUB-SECTION, TABLE-ENTRY AND SCHEDULE REFERENCES SET OUT IN SECTION 10 (NOTE ON TAXATION) ARE BASED ON THE IT ACT 2025 AS NOTIFIED AND IN FORCE AS OF THE DATE OF THIS DLOF. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**ANY CHANGES OR AMENDMENTS IN THE IT ACT 2025 OR THE RULES/NOTIFICATIONS THEREUNDER (INCLUDING ANY AMENDMENTS WITH RETROSPECTIVE EFFECT), OR CHANGES IN THE JUDICIAL INTERPRETATION THEREOF OR IN THE POLICIES OF REGULATORY AUTHORITIES, MAY HAVE A MATERIAL IMPACT ON THE TAX IMPLICATIONS DESCRIBED HEREIN AND SUCH CHANGES WILL NEED TO BE INDEPENDENTLY CONSIDERED BY THE PUBLIC SHAREHOLDERS.**

**THE TAX IMPLICATIONS ARE DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE RELEVANT PROVISIONS OF THE APPLICABLE TAX LAWS. IN VIEW OF THE PARTICULARISED AND FACT-SPECIFIC NATURE OF INCOME-TAX CONSEQUENCES, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR THE TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER THROUGH THE RECOGNIZED STOCK EXCHANGE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THIS DISCLOSURE SETS OUT THE RELEVANT PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OR TENDER OF EQUITY SHARES IN THE OPEN OFFER. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORY AUTHORITY NOR CAN THERE BE ANY ASSURANCE THAT SUCH AUTHORITIES WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.**

**THE APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, SECURITIES TRANSACTION TAX OR ANY OTHER APPLICABLE LEVIES) SHALL DEPEND ON THE FACTS AND CIRCUMSTANCES OF EACH CASE, AND THE PUBLIC SHAREHOLDERS**

**SHOULD CONSULT WITH THEIR OWN LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS IN RELATION THERETO.**

**THE ACQUIRER AND THE PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THIS DISCLOSURE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER ARE INDICATIVE AND FOR GENERAL INFORMATION AND GUIDANCE PURPOSES ONLY AND DO NOT CONSTITUTE TAX, LEGAL OR INVESTMENT ADVICE.**

10.1. **General Provisions**

10.1.1. This Open Offer will be executed as an on-market transaction through a recognised stock exchange and Securities Transaction Tax ("**STT**") will be applicable to the Equity Shares accepted in the Offer. Currently, the STT rate applicable on the purchase and sale of equity shares on the stock exchange is 0.10% (zero point one percent) of the value of security transacted.

10.1.2. The basis of charge under the IT Act 2025 depends upon the residential status of the taxpayer during a tax year. The concept of "tax year" under Section 3 of the IT Act 2025 replaces the erstwhile concepts of "previous year" and "assessment year" under the IT Act 1961. The Indian tax year runs from 1 April to 31 March.

10.1.3. A person who is a tax resident under Section 6 of the IT Act 2025 (substantively unchanged from erstwhile Section 6 of the IT Act 1961) is liable to income-tax in India on worldwide income in a manner as provided under the Act.

10.1.4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In the case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon judicial pronouncements, generally the "situs" of the shares is where a company is incorporated and where its shares can be transferred.

10.1.5. Since the Target Company is incorporated in India, the Target Company's Equity Shares are deemed to be "situated" in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the Act.

10.1.6. Further, a non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements ("**DTAA**") between India and the respective country of which the said non-resident shareholder is tax resident, under Section 159 of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/MLI**") as ratified by India with the respective country, subject to satisfying relevant conditions including but not limited to: (i) conditions present in the said DTAA read with the MLI; (ii) the General Anti-Avoidance Rule ("**GAAR**") under Chapter XI (Sections 178 to 184) of the IT Act 2025 (corresponding to erstwhile Chapter X-A/Sections 95 to 102 of the IT Act 1961) not being attracted — GAAR applies

under Section 159(6) even where the DTAA is otherwise more beneficial; and (iii) furnishing a Tax Residency Certificate and the prescribed self-declaration under the IT Act 2025 and the rules made thereunder (Form 41 corresponding to erstwhile Form 10F).

10.1.7. The IT Act 2025 provides for different income-tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.

10.1.8. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

10.1.9. Individual, Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act 2025 (corresponding to erstwhile Section 115BAC of the IT Act 1961).

10.1.10. In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act 2025 (corresponding to erstwhile Section 197 of the IT Act 1961) and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

10.1.11. Any Public Shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act 2025 will need to demonstrate such an eligibility with documentary evidence.

10.1.12. The summary of income-tax implications on tendering of listed equity shares on the recognised stock exchange in India is set out hereinafter. All references to equity shares herein refer to listed equity shares unless stated otherwise.

10.2. **Classification of Shareholders**

10.2.1. Public Shareholders can be classified under the following categories:

(a) Resident Shareholders being:

A. Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**"), and Body of Individuals ("**BOI**")
B. Others
- Company; and
- Other than company

(b) Non-Resident Shareholders being:

A. Non-Resident Indians ("**NRIs**")
B. Foreign Institutional Investor(s) ("**FIIs**") / Foreign Portfolio Investor(s) ("**FPIs**")
C. Others
- Company; and
- Other than company

10.3. **Classification of Income**

As per the provisions of the IT Act 2025, shares can be classified under the following two categories:

10.3.1. Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains"); and

10.3.2. Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession").

10.3.3. Unless specifically exempted, gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 dated 29 February 2016 issued under the erstwhile IT Act 1961, by the Central Board of Direct Taxes ("**CBDT**").

10.4. **Taxability of Capital Gains in the hands of shareholders**

10.4.1. As per the provisions of the IT Act 2025, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

10.4.2. Additionally, as per the definition of "capital asset" under Section 2(22) of the IT Act 2025 (corresponding to erstwhile Section 2(14) of the IT Act 1961), shares held by FIIs specified in Section 210(6)(a) of the IT Act 2025 (corresponding to erstwhile clause (a) of the Explanation to Section 115AD of the IT Act 1961) are to be treated as "capital asset". Further, shares held by an "investment fund" as referred to in Section 224(10)(a) of the IT Act 2025 (corresponding to erstwhile clause (a) of Explanation 1 to Section 115UB of the IT Act 1961) are also to be treated as "capital assets".

10.4.3. Capital Gains in the hands of shareholders would be computed as per Section 72 of the IT Act 2025 (corresponding to erstwhile Section 48 of the IT Act 1961) and the effective rate of income-tax would depend on the period of holding. No benefit of indexation by virtue of period of holding will be available.

10.5. **Period of Holding**

Depending on the period for which the Equity Shares are held, the gains, if treated as "Capital Gains", would be taxable as "short-term capital gain / STCG" or "long-term capital gain / LTCG":

10.5.1. In respect of equity shares listed on a recognised stock exchange in India, which are held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset" as per Section 2(101)(b)(i) of the IT Act 2025 (corresponding to first proviso of erstwhile Section 2(42A) of the IT Act 1961), and accordingly the gains arising therefrom should be taxable as STCG.

10.5.2. Where listed equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as LTCG.

10.6. **Taxability of capital gain in hands of shareholders (where shares are held as Investment)**

Since Equity Shares will be tendered by the Public Shareholders through on-market transactions on a recognised stock exchange, such transaction will be subject to STT.

Accordingly, the provisions of Section 198 (corresponding to erstwhile Section 112A of the IT Act 1961) and Section 196 (corresponding to erstwhile Section 111A of the IT Act 1961) of the IT Act 2025 shall apply.

10.6.1. LTCG arising from tendering of Equity Shares in the Open Offer under on-market transactions will be subject to tax as follows:

(a) No benefit of indexation and foreign exchange fluctuation will be available under Section 198 of the IT Act 2025 (corresponding to erstwhile Section 112A of the IT Act 1961).

(b) LTCG will be computed considering the cost of acquisition as the higher of: (A) the actual cost of acquisition; or (B) the lower of the fair market value of the Equity Share as on 31 January 2018 and the full value of consideration received on transfer – i.e., the benefit of the fair market value as on 31 January 2018 (grandfathering) is available if the equity shares were purchased on or before January 31, 2018, as per Section 90(7) of the IT Act 2025 (corresponding to erstwhile Section 55(2)(ac) of the IT Act 1961).

(c) LTCG exceeding INR 1,25,000/- (Indian Rupees one lakh twenty five thousand only) in a tax year will be chargeable to tax at the rate of 12.50% (twelve point five percent) (plus applicable surcharge and health and education cess), provided the acquisition and sale of equity shares were subject to STT and except in certain cases notified / exceptions provided by CBDT *vide* Notification No. 60/2018 dated October 01, 2018, in the case of resident Public Shareholders and non-resident Public Shareholders (other than an FII/FPI, or an NRI who is governed by the special provisions referred to in (f) below) in accordance with Section 198 of the IT Act 2025 (corresponding to erstwhile Section 112A of the IT Act 1961). In case of a resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG. Further, the benefit of indexation and foreign exchange fluctuation is not available under Section 198 of the IT Act 2025 (corresponding to erstwhile Section 112A of the IT Act 1961).

(d) If the acquisition of equity shares were not subject to STT and such acquisition does not fall within the exceptions specified in CBDT Notification No. 60/2018 dated 01 October 2018, LTCG will be taxable at 12.50% (twelve point five percent) (plus applicable surcharge and health and education cess) in accordance with Section 197 of the IT Act 2025 (corresponding to erstwhile Section 112 of the IT Act 1961). In case of a resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG. Further, the benefit of foreign exchange fluctuation is available and that of indexation is not available.

(e) In the case of FIIs/FPIs, LTCG exceeding INR 1,25,000/- (Indian Rupees one lakh twenty five thousand only) will be taxable at 12.50% (twelve point five percent) (plus applicable surcharge and health and education cess), provided the acquisition and sale is subject to STT, in accordance with Section 210 (Table Sl. No. 5) of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961) (without benefit of indexation and foreign exchange fluctuation). However, if the acquisition was not subject to STT, LTCG will be taxable at 12.50% (twelve point five percent) (plus applicable surcharge and health and education cess) in accordance with Section 210

(Table Sl. No. 4) of the IT Act 2025, with benefit of foreign exchange fluctuation but no indexation benefit. Section 115AD of the erstwhile IT Act 1961 did not allow the benefit of indexation and foreign exchange fluctuation in all cases of capital gains.

(f) For an NRI who is governed by the special provisions applicable to non-resident Indians under the IT Act 2025 (Chapter XIII/Sections 212 to 218, corresponding to erstwhile Chapter XII-A/Sections 115C to 115I of the IT Act 1961), LTCG will be taxable at 12.50% (twelve point five percent) (plus, applicable surcharge and health and education cess) on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.

(g) Further, in case of a resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

(h) Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 108 of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961). The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight tax years, for being set-off only against subsequent years' LTCG, in terms of Section 111 of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

10.6.2. Further, any gains realised on the on-market sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be chargeable to tax at the rate of 20.00% (twenty percent) (plus applicable surcharge and health and education cess) in accordance with Section 196 of the IT Act 2025 (corresponding to erstwhile Section 111A of the IT Act 1961). Further, in case of a resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such STCG.

10.6.3. In the case of FIIs/FPIs, STCG will be taxable at 20.00% (twenty percent) (plus applicable surcharge and health and education cess) in accordance with Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961).

10.6.4. In terms of Section 108 of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961), short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

10.6.5. Section 159(4) of the IT Act 2025 (corresponding to erstwhile Sections 90(2)/90A(2) of the IT Act 1961) may enable relief to a non-resident shareholder where there is a DTAA between India and the respective country/jurisdiction of which the said shareholder is tax resident, subject to:

(a) satisfying relevant conditions including limitation of benefit conditions, if any, as prescribed under the relevant DTAA read with the MLI as may be in effect;

(b) non-applicability of GAAR under Chapter XI of the IT Act 2025; and

(c) providing and maintaining necessary information and documents as prescribed under the IT Act 2025.

10.7. **Investment Funds**

Under Schedule V (Table: Sl. No. 1) of the IT Act 2025 (corresponding to erstwhile Section 10(23FBA) of the IT Act 1961), any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession", would be exempt from income-tax in the hands of the investment fund. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

10.8. **Mutual Funds**

Under Schedule VII (Table: Sl. No. 20 and 21) of the IT Act 2025 (corresponding to erstwhile Section 10(23D) of the IT Act 1961), any income of mutual funds registered under SEBI or Regulations made thereunder, or mutual funds set up by public sector banks or public financial institutions, or funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

10.9. **Others**

There may be certain categories of Public Shareholders that are eligible for exemption from capital gains tax (whether LTCG or STCG) under Chapter III and Chapter XVII of the IT Act 2025 (erstwhile Chapter III of IT Act 1961), subject to satisfaction of the prescribed conditions.

10.10. **Taxability of business income in hands of shareholders (where shares are held as Stock in-Trade)**

If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterised as business income and taxable under the head "Profits and Gains from Business or Profession".

10.10.1. Resident Shareholders:

(a) Profits of:

A. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
B. Domestic companies having turnover or gross receipts not exceeding INR 400,00,00,000/- (Indian Rupees four hundred crore only) in the relevant financial year as prescribed will be taxable at the rate of 25.00% (twenty five percent) (plus applicable surcharge and health and education cess).
C. Domestic companies which have opted for the concessional tax regime under Section 200 of the IT Act 2025 (corresponding to erstwhile Section 115BAA of the IT Act 1961) will be taxable at the rate of 22.00% (twenty two percent) (plus applicable surcharge and health and education cess), if the conditions of the said Section are met.
D. Domestic companies which have opted for the concessional tax regime under Section 201 of the IT Act 2025 (corresponding to erstwhile Section 115BAB of the IT Act 1961) will be taxable at the rate of 15.00% (fifteen percent) (plus applicable surcharge and health and education cess) if conditions of the said

Section are met, else at the rate of 22.00% (twenty two percent) (plus applicable surcharge and health and education cess).

E. For persons other than stated above, profits will be taxable at the rate of 30.00% (thirty percent) (plus applicable surcharge and health and education cess).

(b) No benefit of indexation by virtue of period of holding will be available in any case.

10.10.2. Non-Resident Shareholders:

(a) Non-Resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR under Chapter XI of the IT Act 2025) and maintaining and providing necessary documents prescribed under the Act.

(b) Where DTAA provisions are not applicable:

A. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxable at applicable slab rates.

B. For foreign companies, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 35.00% (thirty five percent) (plus applicable surcharge and health and education cess).

C. For other non-resident Shareholders, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 30.00% (thirty percent) (plus applicable surcharge and health and education cess).

D. No benefit of indexation by virtue of period of holding will be available in any case.

10.11. **Other Matters**

The special provisions for Minimum Alternate Tax ("**MAT**") and Alternate Minimum Tax ("**AMT**") as consolidated under Section 206 of the IT Act 2025 (corresponding to erstwhile Sections 115JB and 115JC of the IT Act 1961) may get triggered in the hands of a resident corporate shareholder (other than a resident company which has opted for the concessional tax regime under Section 200 or Section 201 of the IT Act 2025). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA, or such company is a resident of a country with which India does not have a DTAA and the assessee is not required to seek registration under any law for the time being in force relating to companies. In case the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In the case of non-corporate shareholders, applicability of AMT will also need to be analysed depending on the facts of each case.

10.12. **Tax Deduction at Source ("TDS")**

10.12.1. On payment of consideration

(a) In case of Resident Shareholders:

A. Under the IT Act 2025, there is no provision requiring PAC 5 to withhold tax at source on capital gains arising to a resident shareholder in respect of the transfer of listed equity shares. Such capital gains, if any, arising to a resident

Public Shareholder from tendering Equity Shares in the Open Offer are chargeable to tax in the hands of such shareholder, who is required to discharge the applicable tax by way of advance tax and/or self-assessment tax and to report such gains in the return of income. Accordingly, no tax is required to be deducted at source by PAC 5 on the capital gains payable to resident Public Shareholders.

B. The withholding provision applicable to purchase of goods from a resident (Section 393(1), Table: Sl. No. 8(ii) of the IT Act 2025, corresponding to erstwhile Section 194Q of the IT Act 1961) does not apply to the acquisition of Equity Shares under the Open Offer through the recognised stock exchange. Public Shareholders may also refer to Circular No. 13/2021 dated 30 June 2021 issued under the erstwhile IT Act 1961, by the CBDT.

(b) In case of Non-Resident Shareholders:

A. In case of FIIs/FPIs:

Section 393(4), Table: Sl. No. 16 of the IT Act 2025 (corresponding to erstwhile Section 196D(2) of the IT Act 1961), provides for specific exemption from withholding tax in case of capital gains arising from the transfer of securities referred to in Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961), in the hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, holding valid registration certificate issued by SEBI when they have invested in equity shares in accordance with the applicable SEBI regulations.

B. In case of other non-resident Public Shareholders (other than FIIs/FPIs):

Under Section 393(2) (Table: Sl. No. 17) of the IT Act 2025 (corresponding to erstwhile Section 195(1) of the IT Act 1961), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). In accordance with Section 159 of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), where a non-resident shareholder is eligible to claim benefits under a Double Taxation Avoidance Agreement entered into by India with the country of which such shareholder is a tax resident, the provisions of the IT Act 2025 shall apply only to the extent they are more beneficial to such shareholder, subject to fulfilling relevant conditions including furnishing a Tax Residency Certificate and prescribed self-declaration, and the non applicability of the General Anti-Avoidance Rule under Chapter XI of the IT Act 2025. Subject to applicable regulations, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act 2025, read with the provisions of the relevant DTAA and MLI, if applicable.

However, given the practical difficulty in an on-market transaction, PAC 5 will not be deducting income-tax at source on the consideration payable to non-resident Public Shareholders, as there is no ability for PAC 5 to deduct taxes since the remittance/payment will be routed through the recognised stock exchange and the clearing corporation, and there will be no direct payment by PAC 5 to the non-resident Public Shareholders. Since the Open Offer is through the recognised stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately

pay applicable taxes in India, in consultation with their custodians/authorised dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors. The non-resident Public Shareholders undertake to indemnify the Acquirer and the PACs if any tax demand is raised on the Acquirer and/or any of the PACs on account of income arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide PAC 5, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

10.12.2. On payment of interest for delay in payment of consideration

(a) Where any interest is paid by PAC 5 to a Public Shareholder for delay in payment of consideration beyond the offer period, as contemplated under Regulation 18(11) of the SEBI (SAST) Regulations read with Regulation 18(11A) thereof, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with PAC 5 depending on the settlement mechanism for such interest payments. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer and / or any of the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the Public Shareholders and to that extent, the Acquirer and / or the PACs should be indemnified.

(b) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of Equity Shares), if any, arising pursuant to this Open Offer. Further, the Public Shareholders also undertake to provide PAC 5, on demand, the relevant details in respect of the taxability/ non-taxability of the interest pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.12.3. In respect of overseas jurisdictions

(a) Apart from the above, PAC 5 at its sole discretion may withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").

(b) For this purpose, the non-resident Public Shareholder shall duly furnish a self declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident.

10.12.4. Other withholding-related provisions

(a) Where tax is required to be deducted at source on payments to a non-resident Public Shareholder (see paragraph 10.12.1(b) above), and such shareholder does not have a PAN and does not furnish the prescribed details, tax will be deducted at least at the rate of 20.00% (twenty percent) as per Section 397(2) of the IT Act 2025 (corresponding to erstwhile Section 206AA of the IT Act 1961), or at the rate otherwise applicable to the relevant category of Public Shareholder, whichever is higher.

(b) In addition to the tax deducted at source as per above, applicable Surcharge and Health and Education Cess will be levied.

10.13. **Other Points for Consideration**

10.13.1. The Public Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance cum-Acknowledgement and those that may be additionally requested for by PAC 5. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by PAC 5, may not be accepted.

10.13.2. Based on the documents and information submitted by the Public Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted, rests solely with PAC 5.

10.13.3. The tax deducted by PAC 5 while making the payment to a Public Shareholder under the Open Offer may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income-tax authorities.

10.13.4. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this DLOF. If there is any change in the tax laws with regard to withholding tax rates as on the date of actual deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

10.13.5. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

10.13.6. Taxes once deducted will not be refunded by PAC 5 under any circumstances. Taxes deducted by PAC 5 will be deposited with the Government Treasury.

10.13.7. In the event any outstanding tax proceedings or tax demands against the Public Shareholders render the transfer of shares under the Offer void under Section 499 of the IT Act 2025 (corresponding to erstwhile Section 281 of the IT Act 1961), the Public Shareholders shall indemnify the Acquirer and/ or the PACs against any losses, damages, or liabilities incurred by them.

10.13.8. PAC 5 shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide PAC 5 with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

10.13.9. The tax deducted by PAC 5 while making the payment to a Public Shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Draft Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

10.13.10. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice.

10.14. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

10.14.1. Surcharge

(a) In case of domestic companies: Surcharge is leviable (i) at the rate of 12.00% (twelve percent) on the income-tax where the total income exceeds INR 10,00,00,000.00/- (Indian Rupees ten crore only) and (ii) at the rate of 7.00% (seven percent) on the income-tax where the total income exceeds INR 1,00,00,000.00/- (Indian Rupees one crore only) but does not exceed INR 10,00,00,000.00/- (Indian Rupees ten crore only), for companies not opting for tax regime under Section 200 and Section 201 of the IT Act 2025.

(b) In case of domestic companies which have opted for the concessional tax regime either under Section 200 or Section 201 of the IT Act 2025: Surcharge is leviable at the rate of 10.00% (ten percent) on the income-tax.

(c) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5.00% (five percent) on the income-tax where the total income exceeds INR 10,00,00,000.00/- (Indian Rupees ten crore only) and (ii) at the rate of 2.00% (two percent) on the income-tax where the total income exceeds INR 1,00,00,000.00/- (Indian Rupees one crore only) but does not exceed INR 10,00,00,000.00/- (Indian Rupees ten crore only).

(d) In case of individuals, HUF, AOP, BOI:

A. Surcharge is leviable at the rate of 10.00% (ten percent) on income-tax where the total income exceeds INR 50,00,000.00/- (Indian Rupees fifty lakh only) but does not exceed INR 1,00,00,000.00/- (Indian Rupees one crore only);
B. Surcharge is leviable at the rate of 15.00% (fifteen percent) on income-tax where the total income exceeds INR 1,00,00,000.00/- (Indian Rupees one crore only) but does not exceed INR 2,00,00,000.00/- (Indian Rupees two crore only);
C. Surcharge is leviable at the rate of 25.00% (twenty five percent) on income-tax where the total income exceeds INR 2,00,00,000.00/- (Indian Rupees two crore only) but does not exceed INR 5,00,00,000.00/- (Indian Rupees five crore only); and
D. Surcharge at the rate of 37.00% (thirty seven percent) is leviable where the total income exceeds INR 5,00,00,000.00/- (Indian Rupees five crore only).
E. However, for the purpose of income chargeable under Section 196, Section 197, Section 198 and Section 210(1)(b) of the IT Act 2025 (corresponding to erstwhile Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act 1961) (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00% (fifteen percent).
F. Surcharge is capped at 25.00% (twenty five percent) for eligible taxpayers opting for the new tax regime under Section 202 of the IT Act 2025 (corresponding to erstwhile Section 115BAC of the IT Act 1961).

G. Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00% (fifteen percent).

(e) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12.00% (twelve percent) on income-tax where the total income exceeds INR 1,00,00,000/- (Indian Rupees one crore only).

10.14.2. Cess

Health and Education Cess is currently leviable in all cases at the rate of 4.00% (four percent) on the sum of income-tax and surcharge.

10.15. **Tax Deducted Certificate**

PAC 5 will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act 2025 read with the rules made thereunder, if applicable.

The tax rate and other provisions may undergo changes.

**THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE IT ACT 2025 AS AMENDED UP TO FINANCE ACT 2026. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

## 11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at UBS Securities India Private Limited, Unit 2901, Level 29 Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai - 400 018. The documents can be inspected during normal business hours between 10:00 a.m. and 5:00 p.m. on any Working Day during the Tendering Period. Public Shareholders interested in inspecting any of the following documents can send an email from their registered email ids (including shareholding details and authority letter, in the event the Public Shareholder is a body corporate) with a subject line "Documents for Inspection - Castrol India Limited Open Offer", to the Manager to the Offer at ol-castrolindia_openoffer@ubs.com.

11.1. Copies of the certificates of incorporation and constitution documents of the Acquirer, PAC 1, PAC 4 and PAC 5, and certificates of registration of PAC 2 and PAC 3;

11.2. Copy of the SPA (with certain commercially sensitive information and information protected by applicable data privacy laws redacted);

11.3. Copies of PAC 2's combined consolidated unaudited financial statements for the 6 (six) months ended June 30, 2026, which have been subject to review by the independent statutory auditor of PAC 2, and combined consolidated audited financial statements for the period from April 6, 2025 to December 31, 2025;

11.4. Copies of PAC 3's combined consolidated unaudited financial statements for the 6 (six) months ended June 30, 2026, which have been subject to review by the independent statutory auditor of PAC 3, and combined consolidated audited financial statements for the financial year ended December 31, 2025;

11.5. Copies of PAC 4's standalone unaudited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

11.6. Copies of PAC 5's standalone audited financial statements for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023;

11.7. Copies of the Target Company's consolidated audited financial statements for the financial years ended December 31, 2025, December 31, 2024, and December 31, 2023;

11.8. Copy of the certificate dated November 4, 2026, issued by Bansi S. Mehta & Co. (FRN: 100991W) (Drushti Desai, Partner, membership no.: 102062), certifying the adequacy of financial resources of the Acquirer and the PACs to fulfil their obligations under this Offer;

11.9. Copy of the certificate dated December 24, 2025 and addendum dated November 4, 2026, issued by Bansi S. Mehta & Co. (FRN: 100991W) (Drushti Desai, Partner, membership no.: 102062), certifying the computation of the Offer Price;

11.10. Copy of the Bank Guarantee dated November 3, 2026, issued by the Hongkong and Shanghai Banking Corporation Limited, in favour of the Manager to the Offer;

11.11. Copy of the Escrow Agreement dated October 30, 2026, entered into between PAC 5, the Escrow Agent and the Manager to the Offer;

11.12. Copy of the letter dated November 3, 2026, issued by the Escrow Agent to the Manager to the Offer, confirming receipt of the requisite escrow amount in the Escrow Account;

11.13. Copy of the PA dated December 24, 2025, the DPS published in the newspapers on November 6, 2026 and the offer opening public announcement;

11.14. Copy of the recommendation to be published by the committee of independent directors of the Target Company in relation to the Offer; and

11.15. Copy of SEBI Observation letter no. [•], dated [•], in regard to the DLOF.

## 12. DECLARATION BY THE ACQUIRER AND THE PACS

12.1. The Acquirer, the PACs, and their directors (as applicable), in their capacity as directors, accept full responsibility for the information contained in the PA, the DPS and this DLOF (other than as specified in paragraph 12.2 below) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

12.2. The information pertaining to the Target Company and/or the Seller contained in the PA or the DPS or this DLOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target

Company or the Seller, as the case may be, or publicly available sources, and has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

12.3. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

12.4. The person(s) signing this DLOF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the DLOF.

12.5. Unless otherwise stated, the information set out in this DLOF reflects the position as of the date of this DLOF.

**For and on behalf of the Acquirer and PACs**

**Motion JVCo Limited**
**Stonepeak Motion Holdco Limited**
**Stonepeak Infrastructure Fund V Cayman (AIV I) LP**
**Stonepeak Infrastructure Fund V (Lux) (AIV I) SCSp**
**CPP Investment Board Private Holdings (6) Inc.**
**Castrol Limited**

**Sd/-**

**Place**: London/ Houston/ New York
**Date**: November 16, 2026