UBS Securities India Private Limited
CIN U67120MH1996PTC097299
Unit 2901, Level 29, Altimus, Pandurang Budhkar Road, Worli, Mumbai – 400 018.
India.
Tel. +91 22 61556000
Fax. +91 22 61556290 (Dir)
www.ubs.com

November 6, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Re: Detailed Public Statement to the Public Shareholders of Castrol India Limited ("Target Company") with respect to the proposed open offer ("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) fully paid-up equity shares of face value of INR 5/- (Indian Rupees five only) each representing 26.00% (twenty six percent) of the Equity Share Capital from the Public Shareholders of the Target Company.

Dear Sirs,

With respect to the captioned subject, an Open Offer is being made for acquisition of up to 25,71,71,820 (twenty five crore seventy one lakh seventy one thousand eight hundred and twenty) fully paid-up equity shares of face value of INR 5/- (Indian Rupees five only) each ("**Equity Shares**") representing 26.00% (twenty six percent) of the Equity Share Capital of the Target Company from the Public Shareholders of the Target Company at a price of INR 199.45 (Indian Rupees one hundred and ninety nine and forty five paise only) per Equity Share by Motion JVCo Limited (the "**Acquirer**") along with Stonepeak Motion Holdco Limited ("**PAC 1**"), Stonepeak Infrastructure Fund V Cayman (AIV I) LP ("**PAC 2**"), Stonepeak Infrastructure Fund V (Lux) (AIV I) SCSp ("**PAC 3**"),CPP Investment Board Private Holdings (6) Inc. ("**PAC 4**") and Castrol Limited ("**PAC 5**", and along with PAC 1, PAC 2,PAC 3 and PAC 4, "**PACs**") as persons acting in concert with the Acquirer for the purpose of the Open Offer.

The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1), 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") pursuant to completion of an indirect acquisition of substantial number of Equity Shares, voting rights, and control over the Target Company by the Acquirer on October 30, 2026.

In connection to the Open Offer, the public announcement was made by the Acquirer and PACs on December 24, 2025, and accordingly, pursuant to and in compliance Regulations 13(2)(e), 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, we, UBS Securities India Private Limited, are hereby submitting a copy of the detailed public statement dated November 6, 2026 in relation to the Open Offer ("**Detailed Public Statement**"). The Detailed Public Statement has been published on November 6, 2026, in the following newspapers:

- Business Standard - English (all editions)
- Business Standard - Hindi (all editions)
- Navshakti - Marathi (Mumbai edition)

We request you to kindly disseminate the Detailed Public Statement on your website.

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All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Detailed Public Statement.

Yours Sincerely,

For **UBS Securities India Private Limited**



Kshitij Gupta
Executive Director



Mit Thobhani
Associate Director

Encl.: As above

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

CASTROL INDIA LIMITED

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

Corporate Identification Number ("CIN"): L23200MH1979PLC021359

Tel No.: +91 (22) 7177 7111; **Website**: www.castrol.co.in

OPEN OFFER FOR ACQUISITION OF 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 A FACE VALUE OF INR 5/- (INDIAN RUPEES FIVE ONLY) EACH ("EQUITY SHARES") OF CASTROL INDIA LIMITED ("TARGET COMPANY"), CONSTITUTING 26.00% (TWENTY SIX PERCENT) OF THE EQUITY SHARE CAPITAL (*AS DEFINED BELOW*), AT A PRICE OF INR 199.45/- (INDIAN RUPEES ONE HUNDRED AND NINETY NINE AND FORTY FIVE PAISE ONLY) PER EQUITY SHARE ("OFFER PRICE"), FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF THE TARGET COMPANY BY MOTION JVCO LIMITED ("ACQUIRER"), TOGETHER WITH STONEPEAK MOTION HOLDCO LIMITED ("PAC 1"), STONEPEAK INFRASTRUCTURE FUND V CAYMAN (AIV I) LP ("PAC 2"), STONEPEAK INFRASTRUCTURE FUND V (LUX) (AIV I) SCSP ("PAC 3"), CPP INVESTMENT BOARD PRIVATE HOLDINGS (6) INC. ("PAC 4") AND CASTROL LIMITED ("PAC 5", AND ALONG WITH PAC 1, PAC 2, PAC 3 AND PAC 4, "PACS") AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER (*AS DEFINED BELOW*), PURSUANT TO AND IN COMPLIANCE WITH THE SEBI (SAST) REGULATIONS (*AS DEFINED BELOW*) ("OFFER"/"OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by UBS Securities India Private Limited, the manager to the Open Offer ("**Manager to the Open Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders, pursuant to and in compliance with Regulations 3(1), 4 and 5(1), read with Regulations 13(2)(e), 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"). The DPS is being issued pursuant to the public announcement dated December 24, 2025 ("**PA**") in relation to the Open Offer, which was filed with BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and along with BSE, "**Stock Exchanges**") and the Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company on December 24, 2025, in terms of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

(a) "**Equity Share Capital**" shall mean 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 Equity Shares.

(b) "**Identified Date**" shall mean the 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 letter of offer in relation to this Open Offer ("**LOF**") shall be sent.

(c) "**Offer Period**" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

(d) "**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer and the PACs, (ii) the parties to the underlying SPA (*as defined below*), (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.

(e) "**SEBI**" shall mean the Securities and Exchange Board of India.

(f) "**Tendering Period**" has the meaning as ascribed to it under the SEBI (SAST) Regulations.

(g) "**Working Day**" shall mean a working day of SEBI.

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OFFER

1. Details of the Acquirer

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.

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.

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

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

1.5 The Acquirer's issued and paid-up share capital is USD 10,000/- (United States Dollar 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 DPS, 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%**

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

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

1.8 The Underlying Transaction as disclosed in Part II (*Background to the Offer*) 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 DPS, the Acquirer, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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

1.10 As on the date of this DPS, 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 Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any other regulations made under the SEBI Act.

1.11 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 Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.12 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.

1.13 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.

2. Details of PAC 1

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.

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.

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

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

2.5 PAC 1's issued and paid-up share capital is USD 2,94,27,079.48/- (United States Dollar 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.

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

2.7 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, PAC 1, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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

2.9 As on the date of this DPS, 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.

2.10 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.

2.11 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.

2.12 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.

3. Details of PAC 2

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.

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.

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

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

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

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

3.7 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, PAC 2, its general partner and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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.

3.9 As on the date of this DPS, 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.

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.

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.

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

Particulars[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]
Total income[4]	116.26	10,997.87	-	-
Profit/(Loss) after tax	78.05	7,382.89	(66.87)	(6,013.24)
Earnings per share[5]	N/A	N/A	N/A	N/A
Net worth/ shareholders' funds	1,246.72	117,936.87	879.18	79,055.70

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 DPS. 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. Details of PAC 3

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.

4.2 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.

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

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

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

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

4.7 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, 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.

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.

4.9 As on the date of this DPS, 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.

4.10 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.

4.11 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.

4.12 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

Particulars[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]
Total income[5]	21.31	2,016.16	-	-
Profit/(Loss) after tax	14.04	1,328.50	(13.84)	(1,244.33)
Earnings per share[6]	N/A	N/A	N/A	N/A
Net worth/ shareholders' funds	229.10	21,672.48	152.15	13,681.47

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 DPS. 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.

5. Details of PAC 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.

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.

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

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

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.

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 Part II (*Background to the Offer*). However, PAC 4 holds a non-controlling interest.

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

5.8 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, PAC 4, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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

5.10 As on the date of this DPS, 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.

5.11 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.

5.12 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.

5.13 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

Particulars[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]
Total income[5]	N/A	N/A	N/A	N/A	N/A	N/A
Profit/(Loss) after tax	2,595.00	176,503.86	1,989.00	118,457.88	184.00	11,325.35
Earnings per share[5]	N/A	N/A	N/A	N/A	N/A	N/A
Net worth/ shareholders' funds	10,252.00	697,309.26	7,657.00	456,024.12	5,668.00	348,869.93

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. Details of PAC 5

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.

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.

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.

6.4 PAC 5 is a part of the Castrol group.

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 Part II (*Background to the Offer*).

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

6.7 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**").

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

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

6.9 As on the date of this DPS, 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.

6.10 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.

6.11 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.

6.12 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

Particulars[(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)]
Total income	375.11	45,397.20	373.92	40,183.56	210.00	22,282.33
Profit/(Loss) after tax	50.26	6,082.05	187.06	20,102.09	39.78	4,220.87
Earnings per share	3.20	386.69	11.89	1,278.09	2.53	268.36
Net worth/ shareholders' funds	450.71	54,546.23	600.45	64,527.27	563.39	59,779.09

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).

7. 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 Part II (*Background to the Offer*). The Underlying Transaction does not involve any direct acquisition of Equity Shares, voting rights or control of the Target Company.

8. Details of the Target Company

8.1 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.

8.2 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.

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

8.4 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.

8.5 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 Part IV (Offer Price) of this DPS*).

8.6 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.

8.7 As on the date of this DPS, 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%**

8.8 As on the date of this DPS, 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.

8.9 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

Particulars	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)
Total Income	5,788.93	5,453.46	5,157.76
Profit/(Loss) after tax	949.93	927.23	864.13
Earnings per share (INR)	9.60	9.37	8.74
Net worth / shareholders' funds	1,900.30	2,278.37	2,121.69

9. Details of the Open Offer

9.1 This Open Offer is a mandatory open offer being made by the Acquirer and the PACs in compliance with Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations to all the Public Shareholders. This Offer is triggered 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 disclosed in Part II (*Background to the Offer*) of this DPS. The PA announcing the Offer, in terms of Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to SEBI, the Target Company, and the Stock Exchanges on December 24, 2025.

9.2 The Underlying Transaction was consummated by the Acquirer on October 30, 2026, which has resulted in the Acquirer holding 100% (one hundred percent) of the equity share capital of Castrol Group Holdings Limited, which in turn holds 100% (one hundred percent) of the equity share capital of PAC 5. 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. Consequently, the Acquirer has indirectly acquired sole control of PAC 5, and thereby 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.

9.3 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.

9.4 The Open Offer is being made by the Acquirer and the PACs to the 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 ("**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, being: (i) the Initial Offer Price (*as defined in paragraph 4 of Part IV (Offer Price) of this DPS*), i.e., INR 194.04/- (Indian Rupees one hundred and ninety four and four paise only) per Equity Share; (ii) as enhanced by INR 16.91/- (Indian Rupees sixteen and ninety one paise only) per Equity Share, i.e., the Enhancement Amount (*as defined in paragraph 5 of Part IV (Offer Price) of this DPS*), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations; and (iii) as reduced by INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share, i.e., the Dividend Adjustment Amount (*as defined in paragraph 6 of Part IV (Offer Price) of this DPS*), in accordance with Regulation 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.

9.5 The Offer Price has been determined in accordance with Regulations 8(1) and 8(3), read with Regulations 8(9) and 8(12), and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable under the Open Offer in accordance with the SEBI (SAST) Regulations will be 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) ("**Maximum Consideration**").

9.6 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% 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.

9.7 The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

9.8 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 DPS, 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.

9.9 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 non-resident Indians ("**NRI**"), overseas corporate bodies ("**OCB**") and foreign institutional investors ("**FIIs**")/ Foreign Portfolio Investors ("**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. 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.

9.10 The Offer is not conditional upon any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

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

9.12 The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

9.13 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 this 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.

9.14 The Offer Shares will be acquired as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the LOF to be sent to all Public Shareholders in relation to the Offer.

9.15 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.

9.16 As per Regulation 38 of the 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.

9.17 As on the date of this DPS, 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 Offer Period.

II. BACKGROUND TO THE OFFER

1. 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**").

2. 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. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

9. 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 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. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company (i.e., number of Equity Shares and percentage of Equity Share Capital) and the details of their acquisition are as follows:

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5[(1)]
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	50,44,52,416 (51.00%)
Shares acquired between the PA date and the DPS date	Nil[(2)]	Nil[(3)]	Nil[(3)]	Nil[(3)]	Nil	Nil
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	Nil[(2)]	Nil[(3)]	Nil[(3)]	Nil[(3)]	Nil	50,44,52,416 (51.00%)
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	Nil[(2)]	Nil[(3)]	Nil[(3)]	Nil[(3)]	Nil	76,16,24,236 (77.00%)

Note:

(1) Pursuant to consummation of the Underlying Transaction on October 30, 2026, the Acquirer has indirectly acquired 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.

(2) Pursuant to consummation of the Underlying Transaction on October 30, 2026, the Acquirer has indirectly acquired sole control of PAC 5 and thereby has indirectly acquired: (a) the right to direct the exercise of voting rights held by PAC 5 in the Target Company; and (b) sole control over the Target Company.

(3) The Acquirer is controlled by PAC 1, which is in turn controlled by PAC 2 and PAC 3.

2. As on the date of this DPS, save as set out in paragraph 1 above, neither the Acquirer, nor the PACs, nor any of the members of the boards of directors/ general partners of the Acquirer and the PACs directly hold any Equity Shares of the Target Company.

IV. OFFER PRICE

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.

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 as 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).*

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.

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%, 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).*

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 this 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**").

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; (b) INR 6.50/- (Indian Rupees six and fifty paise only) per Equity Share paid in the financial year ended March 31, 2024; and (c) INR 8.00/- (Indian Rupees eight only) per Equity Share paid in the financial year ended March 31, 2025. 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 DPS, 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. 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) 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.

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.

9. As on the date of this DPS, 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 5, 6 and 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 the Escrow Amount in the Escrow Account (*each as defined below*); (b) make a public announcement in the same newspapers in which this 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.

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.

V. FINANCIAL ARRANGEMENTS

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).

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.

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 400063) ("**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% of the Maximum Consideration, subject to compliance with the SEBI (SAST) Regulations.

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.

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.

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. 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.

VI. STATUTORY AND OTHER APPROVALS

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).

2. As on the date of this DPS, 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.

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.

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.

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.

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, 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.

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 this 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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (day and date)(1)
1.	Date of PA	Wednesday, December 24, 2025
2.	Date of publication of this DPS in the newspapers	Friday, November 6, 2026
3.	Filing of the draft letter of offer ("**DLOF**") with SEBI	Monday, November 16, 2026
4.	Last date for the public announcement for competing offer(s)	Tuesday, December 1, 2026
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)	Tuesday, December 8, 2026
6.	Identified Date(2)	Thursday, December 10, 2026
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, December 17, 2026
8.	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	Tuesday, December 22, 2026
9.	Last date for upward revision of the Offer Price / Offer Size	Tuesday, December 22, 2026
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Wednesday, December 23, 2026
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Thursday, December 24, 2026
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Thursday, January 7, 2027
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, January 21, 2027
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, January 29, 2027

Notes:

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations), are 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 would 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.

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

1. All Public Shareholders, whether holding Equity 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.

2. Public Shareholders shall ensure that the Equity Shares tendered by them in the Offer shall be fully paid up, free from all liens, charges and encumbrances. The Acquirer and PACs shall acquire the Equity Shares of the Public Shareholders, who validly tender their Equity Shares, together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3. 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% 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.

4. The LOF specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Public Shareholders 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 10th (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 Offer. 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.

5. Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.

6. The Open Offer will be implemented by the Acquirer and PACs, subject to applicable laws, 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 bearing reference no. 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.

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

8. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within 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.

9. 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. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the relevant clearing corporations ("**Clearing Corporation**"). 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 shall be released.

10. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 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 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copes to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

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.

12. **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).**

13. **Equity Shares shall not be submitted or tendered to the Manager, the Acquirer, the PACs and / or the Target Company**.

IX. OTHER INFORMATION

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 and this DPS (other than as specified in paragraph 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.

2. The information pertaining to the Target Company and/or the Seller contained in the PA or this DPS or the LOF 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.

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.

4. In this DPS, all references to "INR" are references to Indian Rupees, "USD" are references to United States Dollar, "CAD" are references to Canadian Dollar and "GBP" are references to Great British Pound. Any discrepancy in any table between the total and sums of the amounts listed is due to rounding off and/or regrouping.

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

6. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed UBS Securities India Private Limited as the Manager to the Open Offer, as per the details below. The Acquirer and the PACs have appointed KFin Technologies Limited as the Registrar to the Offer, as per the details below.

Issued by the Manager	
UBS	**UBS Securities India Private Limited** **Address**: Unit 2901, Level 29 Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai – 400 018 **Telephone**: +91 (22) 6155 6000 **Fax**: +91 (22) 6155 6290 **E-mail**: ol-castrolindia_openoffer@ubs.com **Investor Grievance E-mail**: igmbindia@ubs.com **Contact Person**: Mit Thobhani **Website**: www.ubs.com/indiaoffers **SEBI Registration No.**: INM000013101
Registrar to the Offer	
KFINTECH	**KFin Technologies Limited** **Address**: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 **Telephone**: +91 (40) 6716 2222/ 18003094001 **Fax**: +91 (40) 2343 1563 **E-mail:** castrolindia.openoffer@kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Contact Person:** William R **Website**: www.kfintech.com **SEBI Registration Number:** INR000000221 **CIN**: L72400MH2017PLC444072

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/ Pangbourne

Date : November 5, 2026

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

CASTROL INDIA LIMITED

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

Corporate Identification Number ("CIN"): L23200MH1979PLC021359

Tel No.: +91 (22) 7177 7111; **Website**: www.castrol.co.in

OPEN OFFER FOR ACQUISITION OF 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 A FACE VALUE OF INR 5/- (INDIAN RUPEES FIVE ONLY) EACH ("EQUITY SHARES") OF CASTROL INDIA LIMITED ("TARGET COMPANY"), CONSTITUTING 26.00% (TWENTY SIX PERCENT) OF THE EQUITY SHARE CAPITAL (*AS DEFINED BELOW*), AT A PRICE OF INR 199.45/- (INDIAN RUPEES ONE HUNDRED AND NINETY NINE AND FORTY FIVE PAISE ONLY) PER EQUITY SHARE ("OFFER PRICE"), FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF THE TARGET COMPANY BY MOTION JVCO LIMITED ("ACQUIRER"), TOGETHER WITH STONEPEAK MOTION HOLDCO LIMITED ("PAC 1"), STONEPEAK INFRASTRUCTURE FUND V CAYMAN (AIV I) LP ("PAC 2"), STONEPEAK INFRASTRUCTURE FUND V (LUX) (AIV I) SCSP ("PAC 3"), CPP INVESTMENT BOARD PRIVATE HOLDINGS (6) INC. ("PAC 4") AND CASTROL LIMITED ("PAC 5", AND ALONG WITH PAC 1, PAC 2, PAC 3 AND PAC 4, "PACS") AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER (*AS DEFINED BELOW*), PURSUANT TO AND IN COMPLIANCE WITH THE SEBI (SAST) REGULATIONS (*AS DEFINED BELOW*) ("OFFER"/"OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by UBS Securities India Private Limited, the manager to the Open Offer ("**Manager to the Open Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders, pursuant to and in compliance with Regulations 3(1), 4 and 5(1), read with Regulations 13(2)(e), 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"). The DPS is being issued pursuant to the public announcement dated December 24, 2025 ("**PA**") in relation to the Open Offer, which was filed with BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and along with BSE, "**Stock Exchanges**") and the Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company on December 24, 2025, in terms of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

(a) "**Equity Share Capital**" shall mean 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 Equity Shares.

(b) "**Identified Date**" shall mean the 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 letter of offer in relation to this Open Offer ("**LOF**") shall be sent.

(c) "**Offer Period**" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

(d) "**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer and the PACs, (ii) the parties to the underlying SPA (*as defined below*), (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.

(e) "**SEBI**" shall mean the Securities and Exchange Board of India.

(f) "**Tendering Period**" has the meaning as ascribed to it under the SEBI (SAST) Regulations.

(g) "**Working Day**" shall mean a working day of SEBI.

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OFFER

1. Details of the Acquirer

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.

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.

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

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

1.5 The Acquirer's issued and paid-up share capital is USD 10,000/- (United States Dollar 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 DPS, 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%**

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

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

1.8 The Underlying Transaction as disclosed in Part II (*Background to the Offer*) 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 DPS, the Acquirer, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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

1.10 As on the date of this DPS, 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 Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any other regulations made under the SEBI Act.

1.11 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 Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.12 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.

1.13 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.

2. Details of PAC 1

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.

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.

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

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

2.5 PAC 1's issued and paid-up share capital is USD 2,94,27,079.48/- (United States Dollar 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.

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

2.7 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, PAC 1, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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

2.9 As on the date of this DPS, 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.

2.10 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.

2.11 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.

2.12 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.

3. Details of PAC 2

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.

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.

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

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

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

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

3.7 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, PAC 2, its general partner and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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.

3.9 As on the date of this DPS, 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.

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.

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.

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

Particulars[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]
Total income[4]	116.26	10,997.87	-	-
Profit/(Loss) after tax	78.05	7,382.89	(66.87)	(6,013.24)
Earnings per share[5]	N/A	N/A	N/A	N/A
Net worth/ shareholders' funds	1,246.72	117,936.87	879.18	79,055.70

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 DPS. 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. Details of PAC 3

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.

4.2 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.

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

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

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

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

4.7 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, 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.

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.

4.9 As on the date of this DPS, 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.

4.10 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.

4.11 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.

4.12 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

Particulars[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]
Total income[5]	21.31	2,016.16	-	-
Profit/(Loss) after tax	14.04	1,328.50	(13.84)	(1,244.33)
Earnings per share[6]	N/A	N/A	N/A	N/A
Net worth/ shareholders' funds	229.10	21,672.48	152.15	13,681.47

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 DPS. 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.

5. Details of PAC 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.

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.

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

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

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.

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 Part II (*Background to the Offer*). However, PAC 4 holds a non-controlling interest.

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

5.8 As on the date of this DPS, other than the transactions detailed in Part II (*Background to the Offer*) below, PAC 4, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

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

5.10 As on the date of this DPS, 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.

5.11 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.

5.12 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.

5.13 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

Particulars[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]
Total income[5]	N/A	N/A	N/A	N/A	N/A	N/A
Profit/(Loss) after tax	2,595.00	176,503.86	1,989.00	118,457.88	184.00	11,325.35
Earnings per share[5]	N/A	N/A	N/A	N/A	N/A	N/A
Net worth/ shareholders' funds	10,252.00	697,309.26	7,657.00	456,024.12	5,668.00	348,869.93

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. Details of PAC 5

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.

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.

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.

6.4 PAC 5 is a part of the Castrol group.

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 Part II (*Background to the Offer*).

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

6.7 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**").

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

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

6.9 As on the date of this DPS, 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.

6.10 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.

6.11 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.

6.12 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

Particulars[(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)]
Total income	375.11	45,397.20	373.92	40,183.56	210.00	22,282.33
Profit/(Loss) after tax	50.26	6,082.05	187.06	20,102.09	39.78	4,220.87
Earnings per share	3.20	386.69	11.89	1,278.09	2.53	268.36
Net worth/ shareholders' funds	450.71	54,546.23	600.45	64,527.27	563.39	59,779.09

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).

7. 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 Part II (*Background to the Offer*). The Underlying Transaction does not involve any direct acquisition of Equity Shares, voting rights or control of the Target Company.

8. Details of the Target Company

8.1 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.

8.2 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.

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

8.4 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.

8.5 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 Part IV (Offer Price) of this DPS*).

8.6 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.

8.7 As on the date of this DPS, 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%**

8.8 As on the date of this DPS, 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.

8.9 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

Particulars	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)
Total Income	5,788.93	5,453.46	5,157.76
Profit/(Loss) after tax	949.93	927.23	864.13
Earnings per share (INR)	9.60	9.37	8.74
Net worth / shareholders' funds	1,900.30	2,278.37	2,121.69

9. Details of the Open Offer

9.1 This Open Offer is a mandatory open offer being made by the Acquirer and the PACs in compliance with Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations to all the Public Shareholders. This Offer is triggered 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 disclosed in Part II (*Background to the Offer*) of this DPS. The PA announcing the Offer, in terms of Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to SEBI, the Target Company, and the Stock Exchanges on December 24, 2025.

9.2 The Underlying Transaction was consummated by the Acquirer on October 30, 2026, which has resulted in the Acquirer holding 100% (one hundred percent) of the equity share capital of Castrol Group Holdings Limited, which in turn holds 100% (one hundred percent) of the equity share capital of PAC 5. 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. Consequently, the Acquirer has indirectly acquired sole control of PAC 5, and thereby 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.

9.3 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.

9.4 The Open Offer is being made by the Acquirer and the PACs to the 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 ("**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, being: (i) the Initial Offer Price (*as defined in paragraph 4 of Part IV (Offer Price) of this DPS*), i.e., INR 194.04/- (Indian Rupees one hundred and ninety four and four paise only) per Equity Share; (ii) as enhanced by INR 16.91/- (Indian Rupees sixteen and ninety one paise only) per Equity Share, i.e., the Enhancement Amount (*as defined in paragraph 5 of Part IV (Offer Price) of this DPS*), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations; and (iii) as reduced by INR 11.50/- (Indian Rupees eleven and fifty paise only) per Equity Share, i.e., the Dividend Adjustment Amount (*as defined in paragraph 6 of Part IV (Offer Price) of this DPS*), in accordance with Regulation 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.

9.5 The Offer Price has been determined in accordance with Regulations 8(1) and 8(3), read with Regulations 8(9) and 8(12), and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable under the Open Offer in accordance with the SEBI (SAST) Regulations will be 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) ("**Maximum Consideration**").

9.6 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% 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.

9.7 The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

9.8 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 DPS, 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.

9.9 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 non-resident Indians ("**NRI**"), overseas corporate bodies ("**OCB**") and foreign institutional investors ("**FIIs**")/ Foreign Portfolio Investors ("**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. 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.

9.10 The Offer is not conditional upon any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

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

9.12 The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

9.13 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 this 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.

9.14 The Offer Shares will be acquired as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the LOF to be sent to all Public Shareholders in relation to the Offer.

9.15 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.

9.16 As per Regulation 38 of the 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.

9.17 As on the date of this DPS, 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 Offer Period.

II. BACKGROUND TO THE OFFER

1. 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**").

2. 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. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

9. 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 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. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company (i.e., number of Equity Shares and percentage of Equity Share Capital) and the details of their acquisition are as follows:

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5[(1)]
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	50,44,52,416 (51.00%)
Shares acquired between the PA date and the DPS date	Nil[(2)]	Nil[(3)]	Nil[(3)]	Nil[(3)]	Nil	Nil
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	Nil[(2)]	Nil[(3)]	Nil[(3)]	Nil[(3)]	Nil	50,44,52,416 (51.00%)
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	Nil[(2)]	Nil[(3)]	Nil[(3)]	Nil[(3)]	Nil	76,16,24,236 (77.00%)

Note:

(1) Pursuant to consummation of the Underlying Transaction on October 30, 2026, the Acquirer has indirectly acquired 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.

(2) Pursuant to consummation of the Underlying Transaction on October 30, 2026, the Acquirer has indirectly acquired sole control of PAC 5 and thereby has indirectly acquired: (a) the right to direct the exercise of voting rights held by PAC 5 in the Target Company; and (b) sole control over the Target Company.

(3) The Acquirer is controlled by PAC 1, which is in turn controlled by PAC 2 and PAC 3.

2. As on the date of this DPS, save as set out in paragraph 1 above, neither the Acquirer, nor the PACs, nor any of the members of the boards of directors/ general partners of the Acquirer and the PACs directly hold any Equity Shares of the Target Company.

IV. OFFER PRICE

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.

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 as 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).*

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.

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%, 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).*

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 this 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**").

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; (b) INR 6.50/- (Indian Rupees six and fifty paise only) per Equity Share paid in the financial year ended March 31, 2024; and (c) INR 8.00/- (Indian Rupees eight only) per Equity Share paid in the financial year ended March 31, 2025. 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 DPS, 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. 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) 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.

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.

9. As on the date of this DPS, 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 5, 6 and 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 the Escrow Amount in the Escrow Account (*each as defined below*); (b) make a public announcement in the same newspapers in which this 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.

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.

V. FINANCIAL ARRANGEMENTS

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).

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.

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 400063) ("**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% of the Maximum Consideration, subject to compliance with the SEBI (SAST) Regulations.

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.

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.

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. 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.

VI. STATUTORY AND OTHER APPROVALS

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).

2. As on the date of this DPS, 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.

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.

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.

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.

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, 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.

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 this 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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (day and date)(1)
1.	Date of PA	Wednesday, December 24, 2025
2.	Date of publication of this DPS in the newspapers	Friday, November 6, 2026
3.	Filing of the draft letter of offer ("**DLOF**") with SEBI	Monday, November 16, 2026
4.	Last date for the public announcement for competing offer(s)	Tuesday, December 1, 2026
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)	Tuesday, December 8, 2026
6.	Identified Date(2)	Thursday, December 10, 2026
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, December 17, 2026
8.	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	Tuesday, December 22, 2026
9.	Last date for upward revision of the Offer Price / Offer Size	Tuesday, December 22, 2026
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Wednesday, December 23, 2026
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Thursday, December 24, 2026
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Thursday, January 7, 2027
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, January 21, 2027
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, January 29, 2027

Notes:

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations), are 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 would 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.

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

1. All Public Shareholders, whether holding Equity 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.

2. Public Shareholders shall ensure that the Equity Shares tendered by them in the Offer shall be fully paid up, free from all liens, charges and encumbrances. The Acquirer and PACs shall acquire the Equity Shares of the Public Shareholders, who validly tender their Equity Shares, together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3. 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% 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.

4. The LOF specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Public Shareholders 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 10th (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 Offer. 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.

5. Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.

6. The Open Offer will be implemented by the Acquirer and PACs, subject to applicable laws, 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 bearing reference no. 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.

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

8. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within 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.

9. 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. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the relevant clearing corporations ("**Clearing Corporation**"). 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 shall be released.

10. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 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 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copes to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

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.

12. **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).**

13. **Equity Shares shall not be submitted or tendered to the Manager, the Acquirer, the PACs and / or the Target Company**.

IX. OTHER INFORMATION

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 and this DPS (other than as specified in paragraph 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.

2. The information pertaining to the Target Company and/or the Seller contained in the PA or this DPS or the LOF 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.

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.

4. In this DPS, all references to "INR" are references to Indian Rupees, "USD" are references to United States Dollar, "CAD" are references to Canadian Dollar and "GBP" are references to Great British Pound. Any discrepancy in any table between the total and sums of the amounts listed is due to rounding off and/or regrouping.

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

6. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed UBS Securities India Private Limited as the Manager to the Open Offer, as per the details below. The Acquirer and the PACs have appointed KFin Technologies Limited as the Registrar to the Offer, as per the details below.

Issued by the Manager	
UBS	**UBS Securities India Private Limited** **Address**: Unit 2901, Level 29 Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai – 400 018 **Telephone**: +91 (22) 6155 6000 **Fax**: +91 (22) 6155 6290 **E-mail**: ol-castrolindia_openoffer@ubs.com **Investor Grievance E-mail**: igmbindia@ubs.com **Contact Person**: Mit Thobhani **Website**: www.ubs.com/indiaoffers **SEBI Registration No.**: INM000013101
Registrar to the Offer	
KFINTECH	**KFin Technologies Limited** **Address**: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 **Telephone**: +91 (40) 6716 2222/ 18003094001 **Fax**: +91 (40) 2343 1563 **E-mail:** castrolindia.openoffer@kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Contact Person:** William R **Website**: www.kfintech.com **SEBI Registration Number:** INR000000221 **CIN**: L72400MH2017PLC444072

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/ Pangbourne

Date : November 5, 2026