



## Investment Banking

January 22, 2026

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

**Re: Proposed open offer for acquisition of up to 11,96,000 fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each representing 26.00% of the Voting Share Capital of ADC India Communications Limited ("Target Company") from the Public Shareholders of the Target Company by Amphenol Corporation ("Acquirer"), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Open Offer" or "Offer")**

Dear Sirs,

With respect to the captioned subject, the public announcement was made by the Acquirer on August 6, 2025, detailed public statement was published on January 15, 2026. Pursuant to regulation 18(1) of the SEBI SAST Regulations, we, Kotak Mahindra Capital Company Limited, Manager to the Offer, are hereby submitting a copy of draft letter of offer dated January 22, 2026.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the draft letter of offer.

Yours Sincerely,

For Kotak Mahindra Capital Company Limited

Amit Joshi  
Encl.: As above

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

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

OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

AMPHENOL CORPORATION (“ACQUIRER”)

A publicly traded corporation incorporated under the laws of Delaware, United States of America

Regd. office: 1209 Orange Street, Wilmington, Delaware 19801, United States of America; Business Address: 358 Hall Avenue Wallingford, Connecticut 06492, United States of America;

File Number: 2111839; Tel: +001. 203.265.8900; Email: legaldepartment@amphenol.com

TO ACQUIRE UP TO 11,96,000 (ELEVEN LAKHS NINETY-SIX THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE INR 10 (INDIAN RUPEES TEN) EACH, REPRESENTING 26.00% (TWENTY-SIX PER CENT) OF THE VOTING SHARE CAPITAL (*AS DEFINED BELOW*)

OF

ADC INDIA COMMUNICATIONS LIMITED

Regd. Office: No. 10C, 2<sup>nd</sup> Phase, 1<sup>st</sup> Main, Peenya Industrial Area, Bengaluru, Karnataka, India, 560058; Corporate Identification Number: L32209KA1988PLC009313

Tel: +91-8028396102 and 28396291; Email: [support@adckcl.com](mailto:support@adckcl.com); Website: [www.adckcl.com](http://www.adckcl.com)

(“Target Company”)

FROM THE PUBLIC SHAREHOLDERS AT A PRICE OF INR 1,233.59 (INDIAN RUPEES ONE THOUSAND TWO HUNDRED THIRTY THREE AND FIFTY NINE PAISE) PER OFFER SHARE (*AS DEFINED BELOW*), BEING A SUM OF INR 1,179.92 (INDIAN RUPEES ONE THOUSAND ONE HUNDRED SEVENTY NINE AND NINETY TWO PAISE) AND AN ENHANCEMENT OF INR 53.67 (INDIAN RUPEES FIFTY THREE AND SIXTY SEVEN PAISE) PER OFFER SHARE, PAYABLE IN CASH, PURSUANT TO AND IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulations 3(1), 4 and 5(1), and other applicable provisions of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this Draft Letter of Offer (*as defined below*), there are no statutory or governmental approval(s) required by the Acquirer to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any statutory or governmental approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approval(s).
5. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India (including NRIs (*as defined below*), OCBs (*as defined below*) and FPIs (*as defined below*)) require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI (*as defined below*), the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Size (*as defined below*), then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 11,96,000 (eleven lakhs ninety six thousand) Equity Shares, representing 26.00% (twenty-six per cent) of the Voting Share Capital, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
8. The Acquirer may withdraw the Open Offer in accordance with the Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), the Stock Exchange (*as defined below*) and the Target Company at its registered office. As on the date of this Draft Letter of Offer, pursuant to receipt of the relevant statutory approvals and fulfillment of the relevant conditions precedent, the Underlying Transaction (*as defined below*) has been consummated, and all statutory approvals required by the Acquirer to complete this Open Offer have been obtained. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such statutory or governmental approval(s).
9. The Offer Price (*as defined below*) may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office, of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer for all the Equity Shares tendered anytime during the Open Offer.
10. There has been no competing offer as of the date of this Draft Letter of Offer.
11. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.

A copy of the Public Announcement (*as defined below*) and the Detailed Public Statement are available and copy of this Draft Letter of Offer (including the Form of Acceptance) are expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

MANAGER TO THE OFFER



Kotak Mahindra Capital Company Limited

Address: 27BKC, 1st Floor, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Contact Person: Mr. Ganesh Rane

Tel. No.: +91 22 4336 0758

Fax No.: +91 22 6713 2447

Email: [adcindia.openoffer@kotak.com](mailto:adcindia.openoffer@kotak.com)

SEBI Registration Number: INM000008704

Validity Period: Permanent Registration

REGISTRAR TO THE OFFER



KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

Contact Person: Mr. M. Murali Krishna

Tel. No.: +91 40 6716 2222/18003094001

Fax No.: +91 40 6716 1563

Email: [adcindia.openoffer@kfintech.com](mailto:adcindia.openoffer@kfintech.com)

Investor Grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

SEBI Registration Number: INR000000221

Validity Period: Permanent Registration

CIN: L72400MH2017PLC444072

# I. TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Schedule of Activities (Day and Date) <sup>#</sup>
1.	Issue of the Public Announcement	August 6, 2025, Wednesday
2.	Date of completion of the Underlying Transaction	January 9, 2026, Friday
3.	Publication of the DPS in Newspapers <sup>(1)</sup>	January 15, 2026, Thursday
4.	Last date for filing of the Draft Letter of Offer with SEBI	January 22, 2026, Thursday
5.	Last date for public announcement for competing offer(s)	February 6, 2026, Friday
6.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	February 13, 2026, Friday
7.	Identified Date*	February 17, 2026, Tuesday
8.	Last date for dispatch of the Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date	February 25, 2026, Wednesday
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	March 2, 2026, Monday
10.	Last date for upward revision of the Offer Price and/or the Offer Size	March 2, 2026, Monday
11.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the DPS has been published	March 4, 2026, Wednesday
12.	Date of commencement of the Tendering Period	March 5, 2026, Thursday
13.	Date of closure of the Tendering Period	March 18, 2026, Wednesday
14.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	April 7, 2026, Tuesday
15.	Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	April 15, 2026, Wednesday

\* Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly, throughout this document. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

(1) The DPS was published in all Newspapers on January 15, 2026, Thursday, except the Ahmedabad edition of Financial Express. In the Ahmedabad edition of Financial Express, the DPS was published on January 16, 2026, since the Ahmedabad edition was not issued on January 15, 2026 on account of regional holiday.

## RISK FACTORS

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

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

### 1. Risks relating to the Underlying Transaction:

Not applicable as the Underlying Transaction has been successfully completed on January 9, 2026.

### 2. Risks relating to the Open Offer:

- i. This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 11,96,000 (eleven lakhs ninety-six thousand) fully paid-up Equity Shares representing 26.00% (twenty-six per cent) of the Voting Share Capital, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 11,96,000 (eleven lakhs ninety six thousand) Equity Shares, representing 26.00% (twenty-six per cent) of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
- ii. The Acquirer has consummated the Underlying Transaction on January 9, 2026 with the Seller after receipt of all the applicable statutory approvals and fulfillment of the conditions precedent to the Underlying Transaction, in terms of the Purchase Agreement. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer may withdraw the Open Offer under the following circumstances: (i) statutory or governmental approval(s) required for the Open Offer having been finally refused; or (ii) such circumstances as in the opinion of SEBI merit withdrawal. As on the date of this Draft Letter of Offer, to the best of knowledge of the Acquirer, there are no statutory approval required by the Acquirer to complete the Open Offer. However, in case any statutory or government approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such statutory or government approval(s). The Acquirer may withdraw the Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations if any such statutory approval, as may be required, is refused. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement in the same Newspapers in which the DPS was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office.

- iii. In case of delay/non-receipt of any approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer 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 to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- iv. In the event (i) there is any litigation that leads to a stay/injunction on the Open Offer or restricts/restrains the Acquirer from performing its obligations hereunder; or (ii) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
- v. The acquisition of Equity Shares under the Open Offer from all the Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- vi. Equity Shares, once tendered through the Acquisition Window (*as defined below*), cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration is delayed. In case of physical shares, the tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- vii. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the

Acquirer, or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

- viii. The Open Offer is being made for securities of an Indian company and the Public Shareholders in the U.S (*as defined below*) should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer, except related to the Acquirer, has been or will be prepared in accordance with non-U.S accounting standards that may not be comparable to financial statements of companies in the U.S or other companies whose financial statements are prepared in accordance with the U.S generally accepted accounting principles. The financial information included in the Draft Letter of Offer in relation to the Acquirer has been prepared in accordance with the U.S generally accepted accounting principles (as set out in paragraph 16 of Part A of Section IV (*Background of the Acquirer*) of this Draft Letter of Offer).
- ix. The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S federal income tax purposes and under the applicable U.S state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting this Open Offer.
- x. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- xi. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Open Offer.
- xii. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- xiii. Since the Acquirer has acquired indirect control over the Target Company pursuant to consummation of the Underlying Transaction in terms of the Purchase Agreement, in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, this Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window in accordance with the Master Circular (*as defined below*). As per the Master Circular, a lien shall be marked in the depository system by the Depositories (*as defined below*) in the beneficial owner’s demat account for the Equity Shares offered in the Tendering Period. Upon finalisation

of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism is specified in the annexure to the said Master Circular.

- xiv. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, and this Draft Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the Manager to the Offer.

### **3. Risks involved in associating with the Acquirer**

- i. Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. The Acquirer and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- ii. None of the Acquirer, the Manager to the Offer, and/or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- iii. The Acquirer makes no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- iv. As per Regulation 38 of the SEBI (LODR) Regulations (*as defined below*) read with Rules 19(2) and 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25.00% (twenty five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the prescribed timeline in the SCRR, SEBI (SAST) Regulations, and SEBI (LODR) Regulations, pursuant to the methods prescribed by SEBI.

### **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to (i) “INR” or “Rs”. are references to Indian Rupees, and (ii) “USD” or “US Dollar” are references to United States Dollars.

The conversion of the key financial information of the Acquirer has been done at the exchange rates of USD 1 (United States Dollar One) = INR 82.7862 (Indian Rupees Eighty-Two point Seven Eight Six Two) as on December 31, 2022, USD 1 (United States Dollar One) = INR 83.1164 (Indian Rupees

Eighty Three point One One Six Four) as on December 31, 2023, USD 1 (United States Dollar One) = INR 85.6232 (Indian Rupees Eighty Five point Six Two Three Two) as on December 31, 2024 and USD 1 (United States Dollar One) = INR 88.7923 (Indian Rupees Eighty Eight point Seven Nine Two Three) as on September 30, 2025 (Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.



## TABLE OF CONTENTS

<b>RISK FACTORS .....</b>	<b>3</b>
<b>I. KEY DEFINITIONS .....</b>	<b>9</b>
<b>II. DISCLAIMER CLAUSE .....</b>	<b>14</b>
<b>III. DETAILS OF THE OPEN OFFER .....</b>	<b>16</b>
<b>IV. BACKGROUND OF THE ACQUIRER .....</b>	<b>22</b>
<b>V. DETAILS OF THE SELLER .....</b>	<b>28</b>
<b>VI. BACKGROUND OF THE TARGET COMPANY .....</b>	<b>28</b>
<b>VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS .....</b>	<b>33</b>
<b>VIII. TERMS AND CONDITIONS OF THE OPEN OFFER .....</b>	<b>36</b>
<b>IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER.....</b>	<b>40</b>
<b>X. COMPLIANCE WITH TAX REQUIREMENTS .....</b>	<b>52</b>
<b>XI. DOCUMENTS FOR INSPECTION .....</b>	<b>61</b>
<b>XII. DECLARATION BY THE ACQUIRER.....</b>	<b>62</b>
<b>FORM OF ACCEPTANCE .....</b>	<b>64</b>

## I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Amphenol Corporation, a publicly traded corporation on the New York Stock Exchange (NYSE: APH), incorporated on December 19, 1986, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America and its principal business address at 358 Hall Avenue Wallingford, Connecticut 06492, United States of America, with file number: 2111839
Acquisition Window	Separate window made available by the Stock Exchange for the purpose of implementation of the Open Offer through Stock Exchange mechanism as provided under the Master Circular
AOP	Association of Persons
AY	Assessment Year
B.A.	Bachelor of Arts
B.S.	Bachelor of Science
Board	The board of directors of the Target Company
BOI	Body of Individuals
BSE	BSE Limited
Buying Broker	Kotak Securities Limited
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services Limited
CKYC	Central Know Your Client
Clearing Corporation	Indian Clearing Corporation Limited and/or the NSE Clearing Limited
CSC	CommScope Connectivity LLC
CST	CommScope Technologies LLC
Depositories	CDSL and NSDL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/DPS	The detailed public statement dated January 14, 2026, published on behalf of the Acquirer on January 15, 2026 in all Newspapers, except the Ahmedabad edition of Financial Express, where it was published on January 16, 2026 on account of a regional holiday
DIS	Delivery Instruction Slips
DP	Depository Participant
Draft Letter of Offer/DLOF	This draft letter of offer dated January 22, 2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreements
Equity Shares	The equity shares in the share capital of the Target Company having face value of INR 10 (Indian Rupees Ten) per equity share

Particulars	Details/Definition
Escrow Account	The escrow account under the name and title “Amphenol Corporation Open Offer Escrow Account” opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations
Escrow Agent	Kotak Mahindra Bank Limited, a scheduled commercial bank in India, acting through its office at 2 <sup>nd</sup> Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Escrow Agreement	The escrow agreement dated December 30, 2025, entered into by the Acquirer with the Escrow Agent and the Manager to the Offer
FATCA	The U.S. Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended
FII(s)	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Form of Acceptance	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
FPI(s)	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
GAAR	General Anti-avoidance Rules
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period
IDT	Inter Depository Tender
IFSC	Indian Financial System Code
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
IPV	In Person Verification
KRA	KYC Registration Agency
KYC	Know Your Client
Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Public Shareholders
LTCG	Long Term Capital Gains
Manager/Manager to the Open Offer/Manager to the Offer	Kotak Mahindra Capital Company Limited

Particulars	Details/Definition
Master Circular	SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
MAT	Minimum Alternate Tax
Maximum Consideration	INR 147,53,73,640/- (Indian Rupees One Hundred Forty Seven Crores Fifty Three Lakhs Seventy Three Thousand Six Hundred and Forty) being the maximum consideration payable for the Offer Shares at the Offer Price, assuming full acceptance of the Open Offer
MBA	Master of Business Administration
MLI	The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting
M.S.	Master of Science
NEFT	National Electronic Funds Transfer
Newspapers	Financial Express (English - all editions), Jansatta (Hindi - all editions), Navshakti (Marathi – Mumbai edition), and Prajavani (Kannada – Bengaluru edition)
NRIs	Non-Resident Indians
NRO	Non-Resident (Ordinary)
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	Has the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	INR 1,233.59 (Indian Rupees One Thousand Two Hundred and Thirty Three and Fifty Nine Paise) per Offer Share, which includes a per share price of INR 1,179.92 (Indian Rupees One Thousand One Hundred Seventy Nine and Ninety Two Paise) and an enhancement of INR 53.67 (Indian Rupees Fifty Three and Sixty Seven Paise) per Offer Share, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations
Offer Shares	Up to 11,96,000 (eleven lakhs ninety-six thousand) Equity Shares, representing 26.00% (twenty-six per cent) of the Voting Share Capital
Offer Size	Offer Shares representing 26.00% (twenty six per cent) of the Voting Share Capital
Offer/Open Offer	Open offer being made by the Acquirer to the Public Shareholders to acquire up to 11,96,000 (eleven lakhs ninety six thousand) Equity Shares, representing 26.00% (twenty six per cent) of the Voting Share Capital, at a price of INR 1,233.59 (Indian Rupees One Thousand Two Hundred Thirty Three and Fifty Nine Paise) per Offer Share
OSV	Original Seen and Verified
PA/Public Announcement	The public announcement dated August 6, 2025, issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer
PAN	Permanent Account Number
Persons Acting in Concert	Has the same meaning ascribed to it in the SEBI (SAST) Regulations

Particulars	Details/Definition
Public Shareholders	All the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer and any person deemed to be acting in concert with the Acquirer; and (iii) the parties to the Purchase Agreement and any persons deemed to be acting in concert with the parties to the Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations
Purchase Agreement	Purchase agreement dated August 3, 2025 executed between the Acquirer and the Seller
RBI	Reserve Bank of India
Recipient Depository	As has been defined in paragraph 22.2 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer
Registrar/ Registrar to the Open Offer/ Registrar to the Offer	KFin Technologies Limited
Relevant Period	The 12 (twelve) calendar months prior to the calendar month in which the Public Announcement is made, i.e., August 1, 2024 to July 31, 2025
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Observation Letter	The observation letter issued by SEBI dated [●] bearing reference number [●] in relation to SEBI's observations on this Draft Letter of Offer filed with SEBI on January 22, 2026
SEC	Securities and Exchange Commission
Seller	Vistance Networks, Inc. (formerly known as CommScope Holding Company, Inc.)
Selling Broker(s)	As has been defined in paragraph 11 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer
Source Depository	As has been defined in paragraph 22.2 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer
STCG	Short Term Capital Gains
Stock Exchange	BSE Limited
STT	Securities Transaction Tax
Target/Target Company	ADC India Communications Limited, a public limited company incorporated on July 26, 1988, under the erstwhile (Indian) Companies Act, 1956, with its registered office at No. 10C, 2 <sup>nd</sup> Phase, 1 <sup>st</sup> Main,

Particulars	Details/Definition
	Peenya Industrial Area, Bengaluru, Karnataka, India, 560058, and its Equity Shares listed on the Stock Exchange (corporate identification number: L32209KA1988PLC009313)
TDC	A valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act
Tendering Period	The 10 (ten) Working Days period from March 5, 2026 to March 18, 2026 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
TRS	Transaction Registration Slip
U.S	The United States of America
UCC	Unique Client Code
Underlying Transaction	As has been defined in paragraphs 2 and 3 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer
Voting Share Capital	Fully diluted total voting equity share capital of the Target Company expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period i.e., 46,00,000 (forty-six lakhs) Equity Shares
Working Day(s)	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

*All capitalised terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

## **II. DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 22, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

### **GENERAL DISCLAIMER**

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER UNLESS SPECIFICALLY MENTIONED OTHERWISE. THE ACQUIRER, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THIS DRAFT LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

**DISCLAIMER FOR PERSONS IN THE UNITED STATES OF AMERICA**

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND IS SUBJECT TO THE LAWS OF INDIA. PUBLIC SHAREHOLDERS IN THE U.S SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DRAFT LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S ACCOUNTING STANDARDS (OTHER THAN THE FINANCIAL INFORMATION WITH RESPECT TO THE ACQUIRER) THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY IS INCORPORATED IN A COUNTRY OTHER



THAN THE U.S, AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S, U.S HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY OR ITS OFFICERS OR DIRECTORS IN A NON-U.S COURT FOR VIOLATIONS OF U.S SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY OR ITS AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S COURT.

THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S SECURITIES AND EXCHANGE COMMISSION OR ANY U.S STATE SECURITIES REGULATORS. NEITHER THE U.S SECURITIES EXCHANGE COMMISSION NOR ANY U.S STATE SECURITIES REGULATORS HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS DRAFT LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S. THE EQUITY SHARES WILL BE OFFERED IN THE U.S ONLY PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S SECURITIES ACT OF 1933 (THE “SECURITIES ACT”). THE EQUITY SHARES MAY NOT BE OFFERED OR SOLD IN THE U.S EXCEPT PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

#### **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This DRAFT Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DRAFT Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, or the Manager to the Offer to any new or additional registration requirements. Receipt of this DRAFT Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this DRAFT Letter of Offer under any local securities laws), shall not be treated by such Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. This DRAFT Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons in possession of this DRAFT Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Shareholder who tenders his, her or its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Offer.

### **III. DETAILS OF THE OPEN OFFER**

#### **A. Background to the Open Offer**

1. This Open Offer is a mandatory open offer in accordance with Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations, as a result of indirect acquisition of the voting rights and control over the Target Company by the Acquirer.
2. On August 3, 2025, the Acquirer executed the Purchase Agreement with the Seller, pursuant to which, the Acquirer had agreed to acquire the connectivity and cable solutions business of the

Seller. In particular, subject to the fulfilment of certain conditions precedent, including receipt of requisite regulatory clearances and approvals in various jurisdictions and other customary conditions, the Seller had agreed to sell, directly or indirectly through one or more of its subsidiaries, and the Acquirer had agreed to purchase, directly or indirectly through one or more of its subsidiaries, the connectivity and cable solutions business of the Seller through purchase and sale, respectively of, *inter alia*, 100% (one hundred per cent) of the equity interests of CST. The Acquirer has consummated the Underlying Transaction on January 9, 2026 with the Seller after receipt of all the applicable statutory approvals and completion of condition precedents, in terms of the Purchase Agreement.

3. CST holds 4.54% (four point five four per cent) of the Voting Share Capital of the Target Company and is part of the 'promoter group' of the Target Company. Further, CSC, a wholly-owned subsidiary of CST and the 'promoter' of the Target Company, holds 67.49% (sixty-seven point four nine per cent) of the Voting Share Capital of the Target Company. Thus, consummation of the transaction contemplated by the Purchase Agreement has resulted in an indirect acquisition of the right to direct the exercise of 72.02% (seventy-two point zero two per cent) of the voting rights in and control over the Target Company by the Acquirer, directly or indirectly through one or more of its subsidiaries ("**Underlying Transaction**"). Hence, this Open Offer is being made by the Acquirer in accordance with Regulations 3(1), 4 and 5(1), and other applicable provisions of the SEBI (SAST) Regulations.
4. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees in crores)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Voting Share Capital			
Indirect acquisition of the Target Company. This indirect acquisition is not a deemed direct acquisition.	Underlying Transaction as set out in paragraphs 2 and 3 in Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.	As on the date of the Draft Letter of Offer, the Acquirer does not directly hold any Equity Shares of the Target Company. However, pursuant to the Purchase Agreement, the Acquirer has, <i>inter alia</i> , acquired 100% of the equity interests of CST, which is the indirect holding company of the Target Company. This has resulted in the indirect acquisition of 33,13,037 Equity Shares in the Target Company constituting 72.02% of the Voting Share Capital of the Target Company.		Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

5. As on the date of this Draft Letter of Offer, the Acquirer indirectly holds the right to direct the

exercise of 72.02% (seventy-two point zero two per cent) of the voting rights in and control over the Target Company. The Acquirer does not directly hold any Equity Shares or voting rights in the Target Company. Except for the Underlying Transaction, the Acquirer has not acquired any Equity Shares or voting rights of the Target Company.

6. This Open Offer is an indirect acquisition of the Target Company in terms of Regulation 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met and accordingly, this Open Offer does not constitute a 'deemed direct acquisition' under the SEBI (SAST) Regulations.
7. There are no Persons Acting in Concert with the Acquirer for the purpose of this Offer.
8. There has been no change in the Board of the Target Company on account of the Underlying Transaction. The Acquirer has not appointed any nominee directors or representatives on the Board of the Target Company since the completion of the Underlying Transaction.
9. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
10. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors formulated by the Board is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

#### **B. Details of the proposed Offer**

1. This Open Offer is a mandatory open offer under Regulations 3(1), 4 and 5(1) and other applicable provisions of the SEBI (SAST) Regulations, since the Acquirer has entered into the Purchase Agreement to indirectly acquire Equity Shares and voting rights in excess of 25.00% (twenty-five per cent) of the equity share capital of the Target Company. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met and, accordingly, this Offer does not constitute a 'deemed direct acquisition' under the SEBI (SAST) Regulations.
2. In terms of Regulation 13(2)(e) of the SEBI (SAST) Regulations, the Public Announcement was made and filed with the BSE and SEBI as well as was sent to the Target Company on August 6, 2025, i.e., within 4 (four) Working Days from the date on which the Purchase Agreement was executed and the Underlying Transaction was announced in public domain.
3. Further, in terms of proviso to Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published on January 15, 2026 (in all the Newspapers, except the Ahmedabad edition of Financial Express) and January 16, 2026 (in the Ahmedabad edition of Financial Express) i.e., within 5 (five) Working Days of consummation of the Underlying Transaction in terms of the Purchase Agreement, in the following Newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All editions*
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition
Prajavani	Kannada	Bengaluru edition

*\* DPS was published in the Ahmedabad edition of Financial Express on January 16, 2026 since the Ahmedabad edition was not issued on January 15, 2026 on account of a regional holiday*

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) the Stock Exchange; and (iii) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 11,96,000 (eleven lakhs ninety six thousand) Equity Shares representing 26.00% (twenty-six per cent) of the Voting Share Capital, at a price of INR 1,233.59 (Indian Rupees One Thousand Two Hundred Thirty Three and Fifty Nine Paise) per Offer Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer and to be set out in the Letter of Offer.
6. The Offer is made at a price of INR 1,233.59 (Indian Rupees One Thousand Two Hundred Thirty Three and Fifty Nine Paise) per Offer Share, being a sum of INR 1,179.92 (Indian Rupees One Thousand One Hundred Seventy Nine And Ninety Two Paise) per Offer Share calculated in accordance with Regulation 8(1) read with Regulation 8(3) of the SEBI (SAST) Regulations, and an enhancement of INR 53.67 (Indian Rupees Fifty Three and Sixty Seven Paise) per Offer Share computed at the rate of 10.00% (ten per cent) per annum for the period between the date of entering into the Purchase Agreement i.e., August 3, 2025, and January 16, 2026, pursuant to Regulation 8(12) of SEBI (SAST) Regulations.
7. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer, in accordance with the SEBI (SAST) Regulations will be INR 147,53,73,640/- (Indian Rupees One Hundred Forty Seven Crores Fifty Three Lakhs Seventy Three Thousand Six Hundred and Forty).
8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Draft Letter of Offer and the Letter of Offer
9. As on the date of this Draft Letter of Offer, the Voting Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	46,00,000	100.00
Partly paid-up Equity Shares/outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
Employee stock options vested or which shall vest	Nil	Nil
<b>Voting Share Capital (Total)</b>	<b>46,00,000</b>	<b>100.00</b>

10. The Equity Shares are listed on the Stock Exchange.
11. As on the date of this Draft Letter of Offer, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; and/or (ii) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully paid-up convertible debentures, employee stock options, warrants); and/or (iii) Equity Shares under lock-in; and/or (iv) Equity Shares with differential voting rights.
12. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of

11,96,000 (eleven lakhs ninety six thousand) Equity Shares, representing 26.00% (twenty-six per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.

13. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
14. The Acquirer has consummated the Underlying Transaction on January 9, 2026 with the Seller after receipt of all the applicable statutory approvals and fulfillment of the conditions precedent to the Underlying Transaction, in terms of the Purchase Agreement. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer may withdraw the Open Offer under the following circumstances: (i) statutory or governmental approval(s) required for the Open Offer having been finally refused; or (ii) such circumstances as in the opinion of SEBI merit withdrawal. As on the date of this Draft Letter of Offer, to the best of knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Open Offer. However, in case any statutory approvals are required by the Acquirer at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory or government approval(s). The Acquirer may withdraw the Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations if any such statutory approval, as may be required, is refused. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Open Offer) 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.
15. In case of delay/non-receipt of any approval which may be required by the Acquirer at a later date, before closure of the Tendering Period, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer 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 to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
16. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares 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 holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves

the right to reject such Offer Shares.

17. There is no differential pricing for this Open Offer.
18. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
19. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
20. Other than the consummation of the Underlying Transaction whereby, the Acquirer has the acquired the right to direct the exercise of 72.02% (seventy-two point zero two per cent) of the voting rights in and indirect control over the Target Company, the Acquirer has not acquired any Equity Shares between the date of the Public Announcement, i.e., August 6, 2025 and the date of this Draft Letter of Offer.
21. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty-five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and SEBI (LODR) Regulations, pursuant to the methods prescribed by SEBI.
22. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

**C. Object of the Open Offer**

1. The Open Offer is being made pursuant to the Underlying Transaction, which has resulted in the indirect acquisition of 72.02% (seventy-two point zero two per cent) of the Voting Share Capital of the Target Company by the Acquirer, resulting in an indirect acquisition of the right to direct the exercise of 72.02% (seventy-two point zero two per cent) of the voting rights in and control over the Target Company by the Acquirer under Regulation 5(1) of the SEBI (SAST) Regulations.
2. The Acquirer intends to continue with the existing business activities of the Target Company.
3. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DLOF, as on the date the Acquirer neither has any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, nor has formulated any proposal which may have an adverse material impact on the employees of the Target Company and the locations of its places of business, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the decision of Board and shareholders of the Target Company, as applicable.

**D. Shareholding and Acquisition Details**

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

Details	Acquirer	
	No.	% <sup>(1)</sup>
Shareholding as on the PA date.	Nil	Nil
Equity Shares acquired between the PA date and the date of the DPS.	The Acquirer has acquired 100% of the equity interests of CST, which has resulted in the indirect acquisition by the Acquirer of 33,13,037 Equity Shares in the Target Company.	72.02
Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	Indirect holding of 33,13,037 Equity Shares in the Target Company.	72.02
Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer).	Acquirer's indirect and direct shareholding in the Target Company, will be 33,13,037 Equity Shares and 11,96,000 Equity Shares (assuming full acceptance in the Open Offer), respectively. Accordingly, the aggregate of Equity Shares directly and indirectly owned by the Acquirer would be 45,09,037 equity shares.	98.02

(1) Basis Voting Share Capital.

- Other than the indirect acquisition of 33,13,037 (thirty-three lakhs thirteen thousand and thirty-seven) Equity Shares as a result of the Underlying Transaction, the Acquirer and its respective directors do not have any shareholding in the Target Company as on the date of this Draft Letter of Offer.

#### IV. BACKGROUND OF THE ACQUIRER

##### A. Details of Amphenol Corporation (Acquirer):

- The Acquirer is a publicly traded corporation on the New York Stock Exchange (NYSE: APH). The Acquirer was incorporated as Amphenol Corporation in the State of Delaware, United States of America, on December 19, 1986 (file number: 2111839). There have been no changes to the name of the Acquirer since its incorporation.
- The Acquirer has a registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America, and its principal business address as 358 Hall Avenue Wallingford, Connecticut 06492, United States of America. The contact details of the Acquirer are as follows: telephone number: +001. 203.265.8900 and email: legaldepartment@amphenol.com.
- The Acquirer's principal activity is designing, manufacturing and marketing of electrical, electronic and fiber optic connectors and interconnect systems, antennas, sensors and sensor-based products, and coaxial and high-speed specialty cable.
- The Acquirer is the ultimate parent entity and does not belong to any group. There is no 'Person Acting in Concert' with the Acquirer for the purpose of this Open Offer.
- As of September 30, 2025, the aggregate par value of all issued shares of common stock and the additional paid-in capital of the Acquirer, as stated in its condensed consolidated balance sheet filed with the SEC, is USD 1.2 million and USD 4,092.7 million, respectively, represented by 1,226.4 million outstanding shares of Class A common stock.

6. The Acquirer does not have any identifiable persons in control or promoters. As the securities of the Acquirer are listed on the New York Stock Exchange, the shareholding of the Acquirer is dispersed and changes frequently. To the Acquirer's knowledge, based on the Acquirer's review of the latest Schedule 13F filings made by its shareholders with the SEC, the details of key shareholders who beneficially own more than 5% (five per cent) of the shareholding of the Acquirer, are as follows:

S. No.	Shareholders' category	Number of shares	% of the shares*
1.	The Vanguard Group	125,230,816	10.2
2.	BlackRock, Inc.	100,848,100	8.2
3.	FMR LLC	99,816,628	8.1

**Source:** 13F Filings with the SEC, made by each of the shareholders listed above with respect to their respective shareholdings.

**Note:** As on the date hereof, to the Acquirer's knowledge, based on the Acquirer's review of Schedule 13F made by the shareholders listed above, there are no other shareholders holding more than 5% in the Acquirer.

\* Calculated on the basis of 1,226.4 million outstanding shares of Class A common stock as of September 30, 2025.

7. The securities of the Acquirer are listed on the New York Stock Exchange (NYSE: APH). The securities of the Acquirer are not listed on any stock exchange in India.
8. As on the date of this Draft Letter of Offer, the Acquirer, its directors or key employees do not have any relationship with or interest in the Target Company, except for the Underlying Transaction, as detailed in paragraphs 2 and 3 of Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
9. As of the date of this Draft Letter of Offer, the Acquirer indirectly holds the right to direct the exercise of 72.02% (seventy-two point zero two per cent) of the voting rights in and control over the Target Company. The Acquirer does not directly hold any Equity Shares or voting rights in the Target Company. Except for the Underlying Transaction, the Acquirer has not acquired any Equity Shares or voting rights of the Target Company between the date of the Public Announcement i.e., August 6, 2025 and the date of this Draft Letter of Offer.
10. As on the date of this Draft Letter of Offer: (i) there are no nominee directors appointed on the Board representing the Acquirer since the completion of the Underlying Transaction; and (ii) none of the directors on the board of directors of the Acquirer are on the Board of the Target Company.
11. The board of directors of the Acquirer comprises of the following members:

Name of the Director	Appointment Date	Qualifications and Experience
<b>Name:</b> Martin H. Loeffler  <b>Designation:</b> Chairman  <b>DIN:</b> 03031280	December 1, 1987	Mr. Loeffler has been a director on the board of directors of the Acquirer since 1987 and Chairman of the board of directors of the Acquirer since 1997. He was employed with the Acquirer from 1974 till 2010.  He holds B.S. and PhD from the University of Innsbruck, Austria.



Name of the Director	Appointment Date	Qualifications and Experience
<p><b>Name:</b> David P. Falck</p> <p><b>Designation:</b> Presiding Director</p> <p><b>DIN:</b> N/A</p>	<p>January 23, 2013</p>	<p>Mr. Falck has been a director on the board of directors of the Acquirer since 2013.</p> <p>He previously held the position of Executive Vice President, General Counsel and Secretary of Pinnacle West Capital and Arizona Public Service Company. He has also held the position of Senior Vice President, Law for New Jersey-based Public Service Enterprise Group and served as a member of its executive group. He serves on the non-profit board of directors of Exeter Hospital.</p> <p>He has B.A. (<i>magna cum laude, Phi Beta Kappa</i>) from Colgate University and holds J.D. from Washington &amp; Lee University School of Law.</p>
<p><b>Name:</b> Nancy Altobello</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> N/A</p>	<p>July 27, 2021</p>	<p>Ms. Altobello has been a director on the board of directors of the Acquirer since 2021.</p> <p>She was previously Global Vice Chair, Talent of Ernst &amp; Young (EY). In addition to acting as a director on the board of directors of the Acquirer, she serves on the boards of MarketAxess Holdings Inc. and WEX Inc. Ms. Altobello also serves on the boards of the non-profit organizations: Fidelity Charitable, National Mentoring Partnership and Fairfield University.</p> <p>Ms. Altobello holds B.S. in accounting (<i>with honors</i>) from Fairfield University.</p>
<p><b>Name:</b> Rita S. Lane</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> N/A</p>	<p>July 29, 2020</p>	<p>Ms. Lane has been a director on the board of directors of the Acquirer since 2020.</p> <p>She has previously held position in Apple Inc. and Motorola Inc. In addition to serving as a director on the board of directors of the Acquirer, she serves on the boards of L3Harris Technologies Inc and Signify. Ms. Lane also serves on the private board of Alkegen and is a member of the Policy and Global Affairs Committee at the National Academy of Sciences.</p> <p>She holds B.S. degree in electrical engineering from the United States Air Force Academy, M.S. in electrical engineering from Purdue University and MBA from UC Berkley.</p>
<p><b>Name:</b> Robert A. Livingston</p> <p><b>Designation:</b> Director</p>	<p>December 5, 2018</p>	<p>Mr. Livingston has been a director on the board of directors of the Acquirer since 2018.</p> <p>He has served as the President and Chief Executive Officer of Dover Corporation. Previously, he has also held the position of President and Chief Executive Officer of Dover Engineered Systems and Dover Electronics. In addition to</p>

Name of the Director	Appointment Date	Qualifications and Experience
<b>DIN:</b> N/A		Amphenol Corporation, Mr. Livingston serves on the board of directors of RPM International Inc. He also serves on the board of trustees of the non-profit Museum of Science and Industry in Chicago.  He holds B.S. degree in Business Administration from Salisbury University.
<b>Name:</b> R. Adam Norwitt  <b>Designation:</b> President & CEO  <b>DIN:</b> 02107531	January 5, 2009	Mr. Norwitt has been a director on the board of directors of the Acquirer and the Chief Executive Officer since 2009.  He was Chief Operating Officer of the Acquirer from 2007 to 2008. He has been employed by the Acquirer since 1998.  He holds B.S. in International Politics from Georgetown University School of Foreign Service and J.D. from the University of Michigan Law School and MBA from INSEAD.
<b>Name:</b> Prahlad Singh  <b>Designation:</b> Director  <b>DIN:</b> 02119625	January 12, 2023	Mr. Singh has been a director on the board of directors of the Acquirer since 2023.  He is currently the President and Chief Executive Officer of Revvity Inc. He has also held the position of General Manager at GE Healthcare. He serves on the board of the Analytical, Life Science & Diagnostics Association.  He holds B.S. degree from Wilson College, Mumbai, India as well as PhD in chemistry from the University of Missouri-Columbia and MBA from Northeastern University.
<b>Name:</b> Anne Clarke Wolff  <b>Designation:</b> Director  <b>DIN:</b> N/A	March 30, 2018	Ms. Wolff has been a director on the board of directors of the Acquirer since 2018.  She is the Founder and Chief Executive Officer of Independence Point Advisors. Previously, Ms. Wolff has held senior leadership positions at Bank of America and JP Morgan Chase & Company.  Ms. Wolff holds B.A. from Colby College. She also holds MBA from Northwestern University-Kellogg School of Management.
<b>Name:</b> Sanjiv Lamba  <b>Designation:</b> Director  <b>DIN:</b> 00320753	January 8, 2026	Mr. Lamba has been recently appointed as director on the board of directors of the Acquirer on January 8, 2026.  He is currently the Chief Executive Officer of Linde plc and previously held various senior positions at Linde Group.  Mr. Lamba holds a Bachelor of Commerce degree from the

Name of the Director	Appointment Date	Qualifications and Experience
		University of Calcutta's St. Xavier's College and qualified as a Chartered Accountant from the Institute of Chartered Accountants of India.

12. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
13. As on the date of this Draft Letter of Offer, the Acquirer, its directors or key managerial employees have not been:
- 13.1 categorized as wilful defaulters 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; or
- 13.2 categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), as amended, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. The market price per share of the common stock of the Acquirer on the New York Stock Exchange is as follows:

Date	Closing price per Class A common stock
Date of the Public Announcement (August 6, 2025)	US\$ 109.50
Date of publication of the Detailed Public Statement in the Newspapers (January 15, 2026)	US\$ 154.22
One Working Day prior to the date of this Draft Letter of Offer (January 21, 2026)	US\$ 154.60

Source: Closing price as on New York Stock Exchange, NYSE.

15. To the Acquirer's knowledge, the Acquirer is in material compliance with the corporate governance rules and regulations to which it is subject under the Delaware General Corporation Law, Connecticut Business Corporation Act and the rules and regulations for corporate governance published by New York Stock Exchange. The compliance officer of the Acquirer is Lance E. D'Amico, Executive Vice President, Secretary and General Counsel, telephone: +001. 203.265.8900.
16. The key financial information of the Acquirer based on (i) the audited consolidated financial statements of the Acquirer for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 audited by Deloitte & Touche LLP, statutory auditor of the Acquirer; and (ii) unaudited consolidated financial statements as of and for the period of 9 (nine) months ended on September 30, 2025 as filed in the Acquirer's quarterly report on Form 10-Q with the SEC, is set out below. With respect to the unaudited consolidated financial statements as of and for the 9 (nine)-month period ended September 30, 2025, Deloitte & Touche LLP, statutory auditor of the Acquirer, has conducted a review pursuant to standards

established by the Public Company Accounting Oversight Board (the United States of America).

Profit and Loss Statement								
Particulars	Financial year ended December 31, 2022		Financial year ended December 31, 2023		Financial year ended December 31, 2024		9-month period ended September 30, 2025	
	INR Bn	US\$ Mn	INR Bn	US\$ Mn	INR Bn	US\$ Mn	INR Bn	US\$ Mn
Net Sales	1,045.0	12,623.0	1,043.5	12,554.7	1,303.4	15,222.7	1,478.9	16,655.7
Other income (expense), net <sup>(2)</sup>	0.8	10.0	2.9	34.7	6.2	72.0	3.9	44.1
<b>Total Income<sup>(3)</sup></b>	<b>1,045.8</b>	<b>12,633.0</b>	<b>1,046.4</b>	<b>12,589.4</b>	<b>1,309.6</b>	<b>15,294.7</b>	<b>1,482.8</b>	<b>16,699.8</b>
Total Expenditure (excluding Depreciation and Amortization, Interest and tax) <sup>(4)</sup>	798.4	9,644.3	797.0	9,588.7	984.1	11,493.3	1,051.0	11,836.4
<b>Profit Before Depreciation, Interest and Tax</b>	<b>247.4</b>	<b>2,988.7</b>	<b>249.4</b>	<b>3,000.7</b>	<b>325.5</b>	<b>3,801.4</b>	<b>431.8</b>	<b>4,863.4</b>
Depreciation and Amortization	32.5	392.9	33.8	406.4	49.0	572.5	59.8	673.4
Interest	10.6	128.4	11.6	139.5	18.6	217.0	21.1	238.1
<b>Profit Before Tax</b>	<b>204.3</b>	<b>2,467.4</b>	<b>204.0</b>	<b>2,454.8</b>	<b>257.9</b>	<b>3,011.9</b>	<b>350.9</b>	<b>3,951.9</b>
Provision for Tax	45.6	550.6	42.3	509.3	48.8	570.3	75.6	851.8
<b>Profit After Tax</b>	<b>158.7</b>	<b>1,916.8</b>	<b>161.7</b>	<b>1,945.5</b>	<b>209.1</b>	<b>2,441.6</b>	<b>275.3</b>	<b>3,100.1</b>

Balance Sheet as on								
Particulars	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2025	
	INR Bn	US\$ Mn	INR Bn	US\$ Mn	INR Bn	US\$ Mn	INR Bn	US\$ Mn
<b>Sources of funds</b>								
Paid up share capital	219.5	2,651.0	257.8	3,101.8	308.5	3,603.0	363.5	4,093.9
Reserves and Surplus <sup>(5)</sup>	361.3	4,364.6	435.9	5,244.7	529.9	6,189.0	748.2	8,426.4
Non-controlling interests	4.8	57.9	4.1	49.3	4.7	55.4	6.8	76.4
<b>Net worth<sup>(6)</sup></b>	<b>585.6</b>	<b>7,073.5</b>	<b>697.8</b>	<b>8,395.8</b>	<b>843.2</b>	<b>9,847.4</b>	<b>1,118.5</b>	<b>12,596.7</b>
Loans <sup>(7)</sup>	379.0	4,577.7	360.5	4,337.3	589.6	6,886.1	716.3	8,067.1
Other Current liabilities	221.3	2,673.4	232.6	2,798.9	315.3	3,682.1	448.1	5,046.3
Other Non-current liabilities	81.2	981.0	80.1	963.7	87.0	1,015.9	126.3	1,422.7
Redeemable non-controlling interests	1.7	20.6	2.6	30.7	0.7	8.7	0.9	10.2
<b>Total</b>	<b>1,268.8</b>	<b>15,326.2</b>	<b>1,373.6</b>	<b>16,526.4</b>	<b>1,835.8</b>	<b>21,440.2</b>	<b>2,410.1</b>	<b>27,143.0</b>
<b>Uses of funds</b>								
Net fixed assets <sup>(8)</sup>	160.5	1,938.4	178.7	2,149.5	251.5	2,936.9	366.2	4,123.8
Investments	5.1	61.1	15.4	185.2	1.6	18.4	7.9	88.8
Goodwill	533.6	6,446.1	589.5	7,092.4	705.2	8,236.2	876.3	9,868.6
Other current assets	531.3	6,418.0	552.7	6,650.1	827.8	9,667.6	1,091.7	12,295.1
Other long-term assets	38.3	462.6	37.3	449.2	49.8	581.1	68.1	766.7
<b>Total</b>	<b>1,268.8</b>	<b>15,326.2</b>	<b>1,373.6</b>	<b>16,526.4</b>	<b>1,835.8</b>	<b>21,440.2</b>	<b>2,410.1</b>	<b>27,143.0</b>

Other Financial Data for and as of the period ended								
Particulars	December 31, 2022		December 31, 2023		December 31, 2024		9-month period ended on September 30, 2025	
	INR	US\$	INR	US\$	INR	US\$	INR	US\$
Dividend per share	33.53	0.41	35.32	0.43	47.09	0.55	43.95	0.50
Dividend (%) <sup>(9)</sup>	25.31%	25.31%	26.23%	26.23%	27.36%	27.36%	19.57%	19.57%
Earning per share (Basic)	132.46	1.60	134.65	1.62	172.10	2.01	224.64 <sup>(12)</sup>	2.53 <sup>(12)</sup>
Earning per share (Diluted)	126.66	1.53	128.83	1.55	164.40	1.92	213.99 <sup>(12)</sup>	2.41 <sup>(12)</sup>
Return on Net Worth (%) <sup>(10)</sup>	27.10%	27.10%	23.17%	23.17%	24.79%	24.79%	24.61% <sup>(12)</sup>	24.61% <sup>(12)</sup>
Book Value per Share <sup>(11)</sup>	491.27	5.93	580.89	6.99	695.17	8.12	912.01	10.27

**Notes:**

- (1) Since the financial numbers of the Acquirer are presented in United States Dollars (USD), the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1= INR 82.7862 as on December 31, 2022, USD 1= INR 83.1164 as on December 31, 2023, USD 1= INR 85.6232 as on December 31, 2024 and USD 1= INR 88.7923 as on September 30, 2025 (Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.
- (2) Includes gain on bargain purchase acquisition
- (3) Total income consists of: (i) Net sales; (ii) Other income (expense), net
- (4) Total expenditure consists of: (i) Cost of sales; (ii) Acquisition related expenses (iii) Selling, general, and excludes depreciation and amortisation
- (5) Reserves and surplus consist of: (i) Retained earnings; (ii) Treasury stock; and (iii) Accumulated other comprehensive loss
- (6) Net worth inclusive of non-controlling interests
- (7) Loans consist of (i) Long-term debt; (ii) Current portion of long-term debt
- (8) Net fixed assets consist of: (i) Property, plant and equipment; (ii) Other Intangible Assets
- (9) Dividend % is calculated as Dividend per share/Earnings per share (Basic)
- (10) Return on net worth is calculated as Profit after tax for the year/closing net worth for the year
- (11) Book value per share is calculated as closing net worth/No. of Common Stock Shares at the end of the year
- (12) Not Annualized

17. The major contingent liabilities of the Acquirer, as described in its Quarterly Report on Form 10-Q for the period ended September 30, 2025 as filed with the SEC, are as follow:

The Acquirer is party to a number of legal and/or regulatory actions arising in the normal course of its business. The Acquirer records a loss contingency liability when, in the opinion of management of the Acquirer after seeking legal advice, a loss is considered probable and the amount can be reasonably estimated. Based on information available as on September 30, 2025 and management's evaluation of such information, the Acquirer does not believe that the resolution of any existing legal or regulatory action is expected to have a material adverse effect on the Acquirer's financial condition, results of operations, or cash flows. The Acquirer's legal costs associated with defending itself are recorded as expenses as and when incurred.

## V. DETAILS OF THE SELLER

Not applicable as the Open Offer is being made as a result of an indirect acquisition of Equity Shares and voting rights of the Target Company. The Underlying Transaction does not involve any direct acquisition of Equity Shares from any existing shareholder of the Target Company.

## VI. BACKGROUND OF THE TARGET COMPANY

1. ADC India Communications Limited is a public limited company incorporated under the erstwhile Companies Act, 1956. The Target Company was incorporated on July 26, 1988, as 'Krone Communications Limited'. Thereafter, the name of the Target Company was changed

to ADC India Communications Limited on February 18, 2010. There has been no change in the name of the Target Company in the last 3 (three) years.

2. The Target Company has its registered office at No. 10C, 2<sup>nd</sup> Phase, 1st Main, Peenya Industrial Area, Bengaluru, Karnataka, India, 560058. The contact details of the Target Company are as follows: telephone number: +91 80 28396102 and 28396291; and email: [support@adckcl.com](mailto:support@adckcl.com), and the website is: [www.adckcl.com](http://www.adckcl.com). The corporate identification number (CIN) of the Target Company is L32209KA1988PLC009313.
3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 523411). The ISIN of the Target Company is INE833A01016. The Equity Shares of the Target Company are currently not suspended from trading on the Stock Exchange. Other than as mentioned above, the securities of the Target Company are not listed on any other stock exchange in or outside India.
4. The Target Company is engaged in providing connectivity solutions to suit individual enterprise and telecom service provider requirements. The Target Company provides copper and fiber physical connectivity in telecommunications and data networking solutions including structured cabling.
5. The Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. The Equity Share capital structure of the Target Company as on the date of this Draft Letter of Offer is as follows:

<b>Paid-up Equity Shares of Target Company</b>	<b>No. of Equity Shares</b>	<b>% of shares or voting rights</b>
Fully paid-up Equity Shares	46,00,000	100.00
Partly paid-up Equity Share	Nil	Nil
Total paid-up Equity Shares	46,00,000	100.00
<b>Total voting rights in Target Company</b>	46,00,000	100.00

7. As on the date of this Draft Letter of Offer, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; and/or (ii) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully paid-up convertible debentures, employee stock options, warrants); and/or (iii) Equity Shares under lock-in; and/or (iv) Equity Shares with differential voting rights.
8. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchange.
9. The trading of the Equity Shares is currently not suspended on the Stock Exchange.
10. As on the date of this Draft Letter of Offer, the total authorised share capital of the Target Company is INR 10,00,00,000 (Indian Rupees Ten Crores) comprising 1,00,00,000 (one crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each.
11. The total issued, subscribed and fully paid-up share capital of the Target Company is INR

4,60,00,000 (Indian Rupees Four Crore Sixty Lakhs) divided into 46,00,000 (forty-six lakhs) fully paid-up Equity Shares of face value INR 10 (Indian Rupees Ten) each.

12. As on the date of this Draft Letter of Offer, the Voting Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	46,00,000	100.00
Partly paid-up Equity Shares/outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
Employee stock options vested or which shall vest	Nil	Nil
<b>Voting Share Capital (Total)</b>	<b>46,00,000</b>	<b>100.00</b>

13. As on the date of this Draft Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Nagendra Venkaswamy	02404533	Chairman and Independent Director	February 10, 2024
J.N. Mylaraiah	06675260	Executive Director and Managing Director	September 6, 2013
Vijaya Latha Reddy	06778078	Independent Director	September 16, 2020
Rakesh Kishore Bhanushali	07220290	Non- Executive Director	June 17, 2023
Harish Hassan Visweswara	08742808	Independent Director	March 15, 2024
Jonathan Niall Murphy	10057273	Non – Executive Director	February 7, 2025

14. As on the date of this Draft Letter of Offer: (i) there are no nominee directors appointed on the Board representing the Acquirer since the completion of the Underlying Transaction; and (ii) none of the directors on the board of directors of the Acquirer are on the Board of the Target Company.
15. The Target Company was not involved in any mergers, demergers and spin offs during the preceding 3 (three) years.
16. The key financial information of the Target Company based on its annual audited financial statements as on and for the financial years ended on March 31, 2023, March 31, 2024, March 31, 2025 and unaudited limited reviewed financials for the 6 (six) months ending on September 30, 2025 are as follows:

(in INR crore)

Profit and Loss Statement				
Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Financial year ended March 31, 2025	6-month period ended on September 30, 2025
Income from Operations	142.91	178.74	187.10	90.86

Profit and Loss Statement				
Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Financial year ended March 31, 2025	6-month period ended on September 30, 2025
Other Income	1.10	1.93	3.81	1.77
<b>Total Income</b>	<b>144.01</b>	<b>180.67</b>	<b>190.91</b>	<b>92.62</b>
Total Expenditure <i>(Excluding Depreciation, Interest and Tax)</i>	132.67	152.69	157.91	80.44
<b>Profit before Depreciation, Interest and Tax</b>	<b>11.35</b>	<b>27.99</b>	<b>33.00</b>	<b>12.19</b>
Depreciation and Amortisation expense	0.21	0.21	0.21	0.10
Interest expense	0.09	0.03	0.02	0.00
<b>Profit before Tax</b>	<b>11.05</b>	<b>27.75</b>	<b>32.77</b>	<b>12.08</b>
Total tax expense	2.87	7.06	8.31	2.80
<b>Profit After Tax</b>	<b>8.17</b>	<b>20.69</b>	<b>24.46</b>	<b>9.28</b>

(in INR Crore)

Balance Sheet as on				
Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025
<b>Sources of Funds</b>				
Paid Up Share Capital	4.60	4.60	4.60	4.60
Reserves and Surplus	47.38	66.25	65.37	72.41
<b>Net Worth</b>	<b>51.98</b>	<b>70.85</b>	<b>69.97</b>	<b>77.01</b>
Non-Current Liabilities	0.59	0.43	0.62	0.51
Current Liabilities	25.89	32.42	43.79	27.18
<b>Total</b>	<b>78.46</b>	<b>103.71</b>	<b>114.38</b>	<b>104.70</b>
<b>Uses of Funds</b>				
Net Fixed Assets <sup>(1)</sup>	3.00	2.79	3.00	3.23
Other Non-Current Assets <sup>(2)</sup>	5.97	4.40	4.01	4.92
Other Current Assets	69.49	96.52	107.37	96.55
<b>Total</b>	<b>78.46</b>	<b>103.71</b>	<b>114.38</b>	<b>104.70</b>

Other Financial Data as on and for the period ended				
Particulars	March 31, 2023	March 31, 2024	March 31, 2025	6-month period ended on September 30, 2025
Earnings per share (INR)	17.77	44.97	53.17	20.18 <sup>(6)</sup>
Dividend per share (INR)	4.00	30.00	30.00	Nil
Dividend (%) <sup>(3)</sup>	22.51%	66.71%	56.42%	0.00%
Return on net worth (%) <sup>(4)</sup>	15.73%	29.19%	34.95%	12.05% <sup>(6)</sup>
Book Value per share (INR) <sup>(5)</sup>	112.99	154.03	152.12	167.42

**Notes:**

- (1) Net fixed assets consist of: (i) Property, plant and equipment and (ii) Intangible Assets under Development
- (2) Other non-current asset shall mean total non-current assets less Net Fixed Assets
- (3) Dividend % is calculated as Dividend per share/Earnings per share
- (4) Return on net worth is calculated as Profit after tax for the year/closing net worth for the year
- (5) Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the year



(6) Not Annualized

17. The shareholding pattern of the Target Company pre-Open Offer (as on January 16, 2026) and post-Open Offer (assuming full acceptance) is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% <sup>(1)</sup>	No	% <sup>(1)</sup>	No	% <sup>(1)</sup>	No	% <sup>(1)</sup>
<b>(1) Promoter Group</b>								
(a) Parties to the Purchase Agreement	NA	NA	NA	NA	NA	NA	NA	NA
(b) Promoters other than (a) above	33,13,037	72.02	-	-	-	-	33,13,037	72.02
<b>Total 1(a+b)</b>	<b>33,13,037</b>	<b>72.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,13,037</b>	<b>72.02</b>
<b>(2) The Acquirer</b>								
(a) Acquirer	Nil	Nil	Nil	Nil	11,96,000	26.00	11,96,000	26.00
<b>(3) Parties to Agreements other than (1)(a) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>(4) Public<sup>(2)</sup> (other than parties to the agreement and Acquirer)</b>								
(a) FIs/MFs/FPIs/ FIIs/ Banks, SFIs, Insurance Companies/AIFs	5,336	0.12	-	-	(11,96,000)	(26.00)	90,963	1.98
(b) Others	12,81,627	27.86	-	-				
<b>Total (4) (a+b)</b>	<b>12,86,963</b>	<b>27.98</b>	<b>-</b>	<b>-</b>	<b>(11,96,000)</b>	<b>(26.00)</b>	<b>90,963</b>	<b>1.98</b>
<b>Grand total (1+2+3+4)</b>	<b>46,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,00,000</b>	<b>100.00</b>

**Notes:**

1. Calculated on the basis of Voting Share Capital
2. The number of shareholders in the "public category" as on January 16, 2026 is 8,044 based on the Benpos statement provided by the Target Company as on January 16, 2026

18. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations, and SEBI (LODR) Regulations, pursuant to the methods prescribed by SEBI.

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed and traded on BSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the Relevant Period on BSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
BSE	874,953	46,00,000	19.02%

**Source:** Based on the certificate dated August 6, 2025, issued by S.V. Shah & Associates

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on BSE.
4. This is an indirect acquisition of Target Company in terms of Regulations 5(1) of the SEBI (SAST) Regulations, and such indirect acquisition does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
5. The Offer Price of 1,233.59 (Indian Rupees One Thousand Two Hundred Thirty Three and Fifty Nine Paise), being a sum of INR 1,179.92 (Indian Rupees One Thousand One Hundred Seventy Nine and Ninety Two Paise) and an enhancement of INR 53.67 (Indian Rupees Fifty Three and Sixty Seven Paise) per Offer Share (i.e., 10% (ten per cent) per annum for the period between the date of execution of the Purchase Agreement i.e., August 3, 2025 and January 16, 2026), is justified in terms of Regulation 8(3) read with Regulation 8(12) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer	NA <sup>1</sup>
B	The volume weighted average price paid or payable per Equity Share for any acquisition by the Acquirer during the fifty-two weeks immediately preceding August 3, 2025 i.e., the earlier of the date on which the primary acquisition i.e. the Underlying Transaction is contracted, and the date on which the intention or the decision to make the primary acquisition i.e. the Underlying Transaction is announced in the public domain.	NA <sup>2</sup>
C	The highest price paid or payable per Equity Share for acquisition by the Acquirer during the twenty-six weeks immediately preceding August 3, 2025 i.e., the earlier of the date on which the primary acquisition i.e. the Underlying Transaction is contracted, and the date on which the intention or the decision to make the primary acquisition i.e. the Underlying Transaction is announced in the public domain.	NA <sup>3</sup>
D	The highest price paid or payable per Equity Share for acquisition by the Acquirer between August 3, 2025 i.e. (the earlier of, the date on which the primary acquisition i.e. the Underlying Transaction is contracted, and the date on which the intention or the decision to make the primary acquisition i.e. the Underlying Transaction is announced in the public domain), and August 6, 2025 (i.e., the date of the PA).	NA

E	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding August 3, 2025 (i.e. the earlier of, the date on which the primary acquisition i.e. the Underlying Transaction is contracted, and the date on which the intention or the decision to make the primary acquisition i.e. the Underlying Transaction is announced in the public domain), as traded on BSE i.e. the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such Equity Shares are frequently traded.	1,179.92 <sup>4</sup>
F	The price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	NA <sup>4</sup>
G	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>5</sup>
H	Price at (E) above including enhancement in terms of Regulation 8(12) of the SEBI (SAST) Regulations	1233.59 <sup>6,7</sup>

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

*(2) The Acquirer has not acquired any Equity Shares in the Target Company in the past fifty-two weeks immediately preceding August 3, 2025.*

*(3) The Acquirer has not acquired any Equity Shares in the Target Company in the past twenty-six weeks immediately preceding August 3, 2025.*

*(4) The Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations based on the certificate dated August 6, 2025, issued by S.V. Shah & Associates.*

*(5) The acquisition does not meet the parameters specified under Regulation 5(2) and Regulation 8(5) of the SEBI (SAST) Regulations.*

*(6) In accordance with Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to a sum determined at the rate of 10% per annum for the period between the earlier of the date on which the primary acquisition is contracted or 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 detailed public statement, provided that such period is more than five working days.*

*(7) In compliance with Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price of INR 1,179.92 per Equity Share has been enhanced by INR 53.67 per Equity Share, being the enhancement determined at the rate of 10% per annum for the period between the date of the Underlying Agreement (execution of the agreement triggering the Open Offer) i.e., August 3, 2025 and January 16, 2026, based on the addendum dated January 13, 2026 to the certificate dated August 6, 2025, issued by S.V. Shah & Associates.*

6. In view of the parameters considered and presented in the table in paragraph 5 above, the minimum offer price per Equity Share, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to H above is i.e., INR 1233.59 (Indian Rupees One Thousand Two Hundred Thirty Three and Fifty Nine Paise), being a sum of INR 1,179.92 (Indian Rupees One Thousand One Hundred Seventy Nine and Ninety Two Paise) and an enhancement of INR 53.67 (Indian Rupees Fifty Three and Sixty Seven Paise) per Offer Share (i.e., 10% (ten per cent) per annum for the period between the date of execution of the Purchase Agreement i.e., August 3, 2025 and January 16, 2026), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. Accordingly, this Offer is being made at a price of INR 1233.59 (Indian Rupees One Thousand Two Hundred Thirty Three and Fifty Nine Paise) per Offer Share which includes a price of INR 1,179.92 (Indian Rupees One Thousand One Hundred Seventy Nine and Ninety Two Paise) and an enhancement of INR 53.67 (Indian Rupees Fifty Three and Sixty Seven Paise) per Offer Share in accordance with Regulation 8(12) of the SEBI (SAST) Regulations.
7. There have been no corporate actions, such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital, undertaken by the Target Company between the date of the Public Announcement i.e., August

6, 2025 and the date of this Draft Letter of Offer, warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc., where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period.

8. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size except for enhancement of Offer Price in accordance with Regulation 8(12), as explained in paragraphs 5 and 6 of Part A of this Section VII (*Offer Price and Financial Arrangements*).
9. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (i) the Acquirer shall make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.
10. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price, then the Acquirer 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 Open 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 pursuant to another offer in terms of the SEBI (SAST) Regulations, or the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares in any form.
11. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then 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. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

## **B. Financial Arrangements**

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, at the Offer Price of INR 1,233.59 (Indian Rupees One Thousand Two Hundred Thirty Three and Fifty Nine Paise), is INR 147,53,73,640/- (Indian Rupees One Hundred Forty Seven Crores Fifty Three Lakhs Seventy Three Thousand Six Hundred and Forty) (“**Maximum Consideration**”).
2. The Acquirer had earmarked USD 20,000,000 (United States Dollar Twenty Million) equivalent to ~INR 173,00,00,000 (Indian Rupees One Hundred and Seventy Three Crores) on the date of Public Announcement, in the savings bank account with Mizuho Bank Limited, New York branch specifically for the firm financing arrangements required under Regulation 25(1) of the SEBI (SAST) Regulations for the purpose of the Open Offer.
3. After considering the aforementioned, Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), by way of

certificate dated August 6, 2025, has certified that firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.

4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of “Amphenol Corporation - Open Offer Escrow Account” (“**Escrow Account**”) with Kotak Mahindra Bank Limited, a scheduled commercial bank in India, acting through its office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (“**Escrow Agent**”) pursuant to an escrow agreement dated December 30, 2025 entered into by the Acquirer with the Escrow Agent and the Manager (“**Escrow Agreement**”). By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has deposited INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores) (“**Escrow Amount**”), a value in excess of the Maximum Consideration, in cash, in the Escrow Account. The deposit of Escrow Amount has been confirmed by the Escrow Agent by way of a confirmation letter dated January 8, 2026 issued by the Escrow Agent to the Manager. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realize the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
5. The source of funds for Open Offer is funds generated from the ordinary course of operations of the Acquirer.
6. The Acquirer has confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount, if required, shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. Based on the above, the Manager to the Open Offer is satisfied about the following: (i) the ability of the Acquirer 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 fulfill the Open Offer obligations.

## **VIII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

1. The Open Offer is being made by the Acquirer to all the Public Shareholders, to acquire up to 11,96,000 (eleven lakhs ninety six thousand) fully paid-up Equity Shares, representing 26.00% (twenty-six per cent) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer and to be set out in the Letter of Offer.
2. The Identified Date for this Open Offer as per the tentative schedule of key activities is February 17, 2026, Tuesday. In terms of the tentative schedule of key activities, the Tendering Period is expected to commence on March 5, 2026, Thursday and close on March 18, 2026, Wednesday (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
4. The Public Shareholders may tender their Equity Shares in the Open Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. None of the Equity Shares of the Target Company are currently locked-in as on September 30, 2025, based on the information available on the Stock Exchange website
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Form of Acceptance constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
10. The Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
12. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Purchase Agreement.
15. The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

**B. Eligibility for accepting the Open Offer**

1. The Letter of Offer (along with the Form of Acceptance) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
2. 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 Chapter 7 of Master Circular, 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, the 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.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Open Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).

7. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Offer. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Offer Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 11,96,000 (eleven lakhs ninety six thousand) Equity Shares, representing 26.00% (twenty-six per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.
8. The instructions, authorisations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer
9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

**C. Statutory and Other Approvals**

1. The Acquirer has consummated the Underlying Transaction on January 9, 2026 with the Seller after receipt of all the applicable statutory approvals and fulfillment of the conditions precedent to the Underlying Transaction, in terms of the Purchase Agreement. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer may withdraw the Open Offer under the following circumstances: (i) statutory or governmental approval(s) required for the Open Offer having been finally refused; or (ii) such circumstances as in the opinion of SEBI merit withdrawal. As on the date of this DPS, to the best of knowledge of the Acquirer, there are no statutory approval required by the Acquirer to complete the Open Offer. However, in case any other statutory or government approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such statutory or government approval(s).
2. In case of delay/non-receipt of any approval which may be required by the Acquirer at a later date, before closure of the Tendering Period, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer 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 to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
3. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India, 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 holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
4. The Acquirer may withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals which become applicable prior to completion of the Offer, are not received or are refused for any reasons which are outside of



the reasonable control of the Acquirer. In the event of withdrawal of this Open Offer, a public announcement will be made, through the Manager, stating the grounds and reasons for withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration under this Open Offer within 10 (ten) Working Days from the date of 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 the Acquirer.
6. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.

#### **IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
2. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose names appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
3. The Letter of Offer along with the Form of Acceptance, will be emailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

#### **The procedure for tendering the Equity Shares in the Open Offer will be as follows:**

4. Subject to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.
5. Since the Acquirer has acquired indirect control over the Target Company pursuant to consummation of the Underlying Transaction as per terms of the Purchase Agreement, in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window in accordance with the Master Circular. As per the Master Circular, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the acceptance, only accepted quantity of the Equity Shares shall be debited

from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 to the said circular.

6. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange i.e. BSE in the form of the Acquisition Window.
7. The cumulative quantity tendered shall be displayed on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
8. BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer.
9. The Letter of Offer with the Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
10. A copy of the Public Announcement, the Detailed Public Statement is available and a copy of this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance, along with any corrigendum or advertisement issued thereunder is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website for applying in the Offer or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Share Certificate(s), Transfer Deed(s), Form of Acceptance should not be sent to the Acquirer, the Target Company or the Manager to the Offer.
11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period. The Acquisition Window will be provided to facilitate placing of sell orders.
12. The Selling Broker can enter orders for physical and dematerialised Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The Acquirer has appointed Kotak Securities Limited ("**Buying Broker**"), a registered broker, as its broker for the Open Offer and through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The details of the Buying Broker are as mentioned below:



**Kotak Securities Limited**  
27 BKC, C 27, G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051  
**Tel. No.:** 1800 209 9191  
**Contact Person:** Mr. Tabrez Anwar  
**Email:** [service.securities@kotak.com](mailto:service.securities@kotak.com)  
**SEBI Registration Number:** INZ000200137

14. Public Shareholders have to ensure that their Equity Shares are made available to the Selling Brokers in order to mark the lien, before the closure of the Tendering Period.

15. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
16. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the offer opening date.
17. The cumulative quantity tendered shall be displayed on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
18. Modification/cancellation of bids/orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
19. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.
20. Equity Shares should not be submitted or tendered to the Manager to the Offer, the Acquirer and/or the Target Company.
21. Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with the Stock Exchange or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick the UCC facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching the BSE registered stock broker (with whom he does not have an account) may have to submit following details:

**21.1. In case of the Public Shareholder being an individual:**

- (i) If the Public Shareholder is registered with KRA: Forms required:
  - (a) CKYC form including FATCA, IPV, OSV if applicable
  - (b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
  - (c) Demat details (Demat Master/Latest Demat statement)
- (ii) If the Public Shareholder is not registered with KRA: Forms required:
  - (a) CKYC form including FATCA, IPV, OSV if applicable
  - (b) KRA form
  - (c) KYC form Documents required (all documents self-attested):
    - PAN card copy
    - Address Proof

- Bank Details (cancelled cheque)
- (d) Demat details (Demat master/Latest Demat statement)

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

**21.2. In case the Public Shareholder is HUF:**

- (i) If the Public Shareholder is registered with KRA: Forms required:
  - (a) CKYC form of Karta including FATCA, IPV, OSV if applicable
  - (b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
  - (c) Demat details (Demat Master/Latest Demat statement)
- (ii) If the Public Shareholder is not registered with KRA: Forms required:
  - (a) CKYC form of Karta including FATCA, IPV, OSV if applicable
  - (b) KRA form
  - (c) Know Your Client (KYC) form Documents required (all documents self-attested):
    - PAN card copy of HUF and Karta
    - Address proof of HUF and Karta
    - HUF declaration
    - Bank details (cancelled cheque)
  - (d) Demat details (Demat master/Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

**21.3. In case of the Public Shareholder being other than Individual and HUF:**

- (i) If the Public Shareholder is KRA registered: Forms required:
  - (a) Know Your Client (KYC) form documents required (all documents certified true copy) Bank details (cancelled cheque)
  - (b) Demat details (Demat master/Latest Demat statement)
  - (c) FATCA, IPV, OSV if applicable
  - (d) Latest list of directors/authorized signatories/partners/trustees
  - (e) Latest shareholding pattern
  - (f) Board resolution

- (g) Details of ultimate beneficial owner along with PAN card and address proof
- (h) Last 2 (two) years financial statements
- (ii) If the Public Shareholder is not KRA registered: Forms required:
  - (a) KRA form
  - (b) Know Your Client (KYC) form documents required (all documents certified true copy): PAN card copy of company/firm/trust Address proof of company/firm/trust Bank details (cancelled cheque)
  - (c) Demat details (Demat Master/Latest Demat statement)
  - (d) FATCA, IPV, OSV if applicable
  - (e) Latest list of directors/authorised signatories/partners/trustees
  - (f) PAN card copies & address proof of directors/authorised signatories/partners/trustees
  - (g) Latest shareholding pattern
  - (h) Board resolution/partnership declaration
  - (i) Details of ultimate beneficial owner along with PAN card and address proof
  - (j) Last 2 (two) years financial statements
  - (k) MOA/Partnership deed/trust deed

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

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

## 22. **Procedure for tendering Equity Shares held in dematerialised form:**

- 22.1. The Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Brokers indicating to their Selling Brokers the details of Equity Shares that such Public Shareholder intends to tender in this Offer. The Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 22.2. The Selling Brokers would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Selling Brokers will be required to mark lien on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective Depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient**")

**Depository**”), the Equity Shares shall be blocked in the Public Shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders’ Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder’s demat account shall be provided by the Recipient Depository to the Clearing Corporation.

- 22.3. Upon placing the order/bid, the Selling Brokers shall provide the TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification number, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 22.4. On receipt of TRS from the respective Selling Brokers, the Public Shareholder has successfully placed the bid in the Offer.
- 22.5. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 22.6. The duly filled in DIS specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Brokers so as to ensure that the Equity Shares are tendered in the Open Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Tendering Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- 22.7. The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 22.8. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchange on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 22.9. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/Clearing Corporation, before the opening of the Offer.
- 22.10. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 22.11. Resident Public Shareholders holding shares in demat mode are not required to fill any

Form of Acceptance, unless required by their respective Selling Brokers.

- 22.12. All non-resident Public Shareholders (i.e., the Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “ADC India Communications Limited - Open Offer”. The detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

**23. Procedure for tendering Equity Shares held in Physical Form:**

- 23.1. 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 Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
- 23.2. The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Brokers along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the Public Shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 23.3. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 23.4. Based on these documents, the Selling Brokers shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchange. Upon placing the bid, the Selling Brokers shall provide a TRS generated by the bidding system of the Stock Exchange to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive

number of Equity Shares tendered etc.

- 23.5. The Selling Brokers/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited so as to reach them on or before 5:00 p.m. on the date of closure of the Tendering Period. The envelope should be super scribed as “ADC India Communications Ltd - Open Offer”. Share certificates for physical shares must reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholder.
- 23.6. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents specified in paragraph 31.1 above are submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.
- 23.7. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) in case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 23.8. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the date of closure of the Tendering Period.

## **24. Acceptance of Equity Shares**

- 24.1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 24.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.
- 24.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this



Open Offer is 1 (one) Equity Share.

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

**25. Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer**

- 25.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer or owners of shares who have sent them for transfer, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 25.2. Public Shareholders may participate in the Offer by approaching their Selling Brokers and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance.
- 25.3. The Letter of Offer along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 25.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), or obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 25.5. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

**26. Settlement Process**

- 26.1. On closure of this Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to the Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 26.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 26.3. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with the correct account number used in core banking and IFSC codes, keep their depository participant account active and

unblocked, to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, non-acceptance or prorated acceptance.

- 26.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders' bank account linked to its demat account. If the Public Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker's settlement bank account for onward transfer to their respective shareholders account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 26.5. In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 26.6. For Equity Shares in physical form, the funds pay-out would be given to the Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in this Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 26.7. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 26.8. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 26.9. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 26.10. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The Buying Broker will transfer the funds pertaining to this Open Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 26.11. The Buying Broker will also issue a contract note to the Acquirer for the Equity Shares accepted under this Open Offer.
- 26.12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders

regarding these Equity Shares are not received together with the Equity Shares tendered under this Open Offer.

- 26.13. The Public Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in this Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 26.14. In case of delay in receipt of any statutory approval(s) which may be required by the Acquirer at a later date, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer within such period, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

#### **General conditions applicable for tendering and settlement**

1. The Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in this Open Offer.
2. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
3. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
  - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (e) Any other relevant documents.
4. In the event the number of Equity Shares validly tendered in this Open Offer by the Public

Shareholders are more than the Equity Shares to be acquired under this Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.

5. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer, the Acquirer intend to complete all formalities, including the payment of consideration within a period of 10 (ten) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 (ten) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such 10 (ten) Working Days period, as may be specified by SEBI from time to time.
6. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. The Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. The Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
7. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
8. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to this Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to this Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the beneficial owners in the Form of Acceptance.
9. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.

10. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
11. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Form of Acceptance.
12. A copy of the Letter of Offer (including the Form of Acceptance, if applicable) is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period this Open Offer is open and may also be downloaded from the site.

## **X. COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961, AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT OUR UNDERSTANDING OF THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

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

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT

WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT.

1. **General Provisions:**

- (a) This Open Offer will be executed on market, STT will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange.
- (b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (c) A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income Tax Act as amended from time to time.
- (d) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (e) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- (f) Further, the non-resident shareholder can avail benefits of the DTAA read with the MLI as ratified by India, with the respective country of which the said Public Shareholder is tax resident (as applicable) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions, including, but not limited to, those set out in limitation of benefits provisions as prescribed under the relevant DTAA, if any, non-applicability of GAAR, and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- (g) The Income Tax Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.
- (h) As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- (i) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

2. **Classification of Shareholders:** Public Shareholders can be classified under the following

categories:

- (a) Resident Public Shareholders being:
  - i. Individuals, HUF, AOP, and BOI;
  - ii. Others (such as company, firm, etc.)
- (b) Non-Resident Public Shareholders being:
  - i. NRIs;
  - ii. FIIs/FPIs;
  - iii. Others (such as foreign company, firm, etc.)

### 3. **Classification of Income:**

Shares can be classified under the following two categories:

- (a) Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and
- (b) Shares held as stock-in-trade (income from transfer taxable under the head ‘Profits and Gains from Business or Profession’).

In view of the amended definition of ‘capital asset’ provided in Section 2(14) of the Income Tax Act, shares held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to Section 115UB of Income Tax Act, are also to be treated as “capital asset”.

For Public Shareholder other than FIIs/FPIs and Investment funds, gains arising from the transfer of shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the CBDT in this regard.

- 4. **Income from sale of Equity Shares held as investment:** As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.
- 5. **Period of holding:** Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:
  - (a) In respect of listed equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
  - (b) Similarly, where listed equity shares are held for a period more than 12 (twelve) months

prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

6. **Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:** Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchange and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

(a) As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) on the gains exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand). However, provisions of Section 112A would only apply if STT has been paid on both purchase and sale of shares. In this regard, the Central Government has issued a Notification No. 60/2018 dated October 1, 2018, providing certain situations wherein Section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act.

(b) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares were acquired prior to February 1, 2018, the cost of acquisition of such shares should be higher of:

- i. Actual cost of acquisition; or
- ii. Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares (‘actual sale consideration’).

Fair market value has been, *inter alia*, defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

(c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:

- i. At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- ii. At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- iii. At 12.50% (twelve point five zero per cent) in case of NRI under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- iv. At 12.50% (twelve point five zero per cent) in the case of FIIs/FPIs in accordance



with the provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).

- (d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:
  - i. At 20.00% (twenty per cent) under Section 111A of the Income Tax Act in the case of all Public Shareholders (other than FPI/FII). Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.
  - ii. At 20.00% (twenty per cent) under Section 115AD(1) of the Income Tax Act, in the case of FIIs/FPIs. Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.
- (e) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.
- (f) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.
- (g) Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.
- (h) Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA, read with MLI, entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- (j) MAT implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 115BAA or 115BAB respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

7. **Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

7.1. **Resident Public Shareholders:**

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
  - i. Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) are proposed to be taxed at the rate of 25.00% (twenty-five per cent) in AY 2026-27.
  - ii. Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty-two per cent) if conditions of Section 115BAA are met.
  - iii. Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Certain specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the Income Tax Act.
  - iv. For persons other than stated in (A) and (B) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

7.2. **Non-Resident Public Shareholders:**

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
- (b) Where DTAA provisions are not applicable:
  - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
  - ii. For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).
  - iii. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).

- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

## 8. Tax Deduction at Source:

### 8.1 In case of Resident Public Shareholders:

- (a) In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- (b) With effect from July 1, 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to resident Public Shareholders.
- (d) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

### 8.2 In case of the non-resident Public Shareholders:

- (a) **In case of FIIs/FPIs:** Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/FPIs from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs subject to the FIIs and FPIs providing the required documentation and information.

*Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.*

- (b) **In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:**
  - i. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except

in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

- ii. Given the practical difficulty, the Acquirer will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirer to the non-resident Public Shareholders.
- iii. Since, the Open Offer is through the recognised Stock Exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- iv. The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

### 8.3 **Remittance/Payment of Interest:**

- (a) In case of interest, if any, paid by the Acquirer, to resident and the non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event the Acquirer decides to withhold tax, the same shall be basis the documents submitted (including TDC, if any) along with the Form of Acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.
- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

### 9. **Rate of surcharge and cess:**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

(a) *Surcharge:*

- i. In case of domestic companies: surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores), for companies not opting for tax regime under Section 115BAA and Section 115BAB.
- ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB, surcharge at the rate of 10.00% (ten per cent) is leviable.
- iii. In case of companies other than domestic companies: surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores).
- iv. In case of individuals, HUF, AOP, BOI:
  - (A) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) but less than INR 1,00,00,000 (Indian Rupees One Crore)
  - (B) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crores)
  - (C) Surcharge at the rate of 25.00% (twenty-five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crores) but less than INR 5,00,00,000 (Indian Rupees Five Crores).
  - (D) Surcharge at the rate of 37.00% (thirty-seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crores).
- v. For the purpose of income by way of dividends or income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).
- vi. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.
- vii. **In case of Firm and Local Authority:** Surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- viii. Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(b) *Cess:*

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

10. **Others:**

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted by the Acquirer (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer of the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.
- (d) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

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

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

**XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Kotak Mahindra Capital Company Limited, 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period

- 1. Copies of the certificate of incorporation and constitutional documents of the Acquirer;
- 2. Copies of the certificates of incorporation, memorandum and articles of association of the Target Company;

3. Copy of the Purchase Agreement;
4. Copies of the audited financial statements of the Acquirer for the years ended on December 31, 2022, December 31, 2023 and December 31, 2024 audited by Deloitte & Touche LLP, the statutory auditors of the Acquirer, and unaudited financial statements as of and for the nine-month period ended on September 30, 2025 as filed in the Acquirer's quarterly report on Form 10-Q with the SEC;
5. Copies of the annual reports of the Target Company for the financial years ending March 31, 2023, March 31, 2024 and March 31, 2025 and the unaudited limited reviewed consolidated financial statements as of and for the six-month period ended on September 30, 2025;
6. Certificate dated August 6, 2025 issued by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), certifying that firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
7. Certificate dated August 6, 2025 and addendum dated January 13, 2026, issued by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates., Chartered Accountants (Firm Registration No.: 139517W), certifying the Offer Price computation;
8. Escrow Agreement dated December 30, 2025 entered into by the Acquirer with the Escrow Agent and the Manager to the Open Offer;
9. Letter dated January 8, 2026 issued by the Escrow Agent to the Manager to the Offer, confirming the deposit of INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores) in the Escrow Account;
10. Copy of the Public Announcement;
11. Copy of the Detailed Public Statement and the offer opening public announcement;
12. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
13. Copy of the SEBI Observation Letter.

## **XII. DECLARATION BY THE ACQUIRER**

1. The Acquirer and its directors accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company contained in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer or the Letter of Offer 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 publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company. The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.
3. The Acquirer accepts full responsibility for its obligations under the Open Offer.

4. The person signing this Draft Letter of Offer has been duly and legally authorized by the Acquirer to sign this Draft Letter of Offer.

**Issued by the Manager to the Open Offer**

**For and on behalf of the Amphenol Corporation (Acquirer)**

Sd/-

**Place:** Wallingford, Connecticut

**Date:** January 22, 2026



## FORM OF ACCEPTANCE

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

### ADC INDIA COMMUNICATIONS LIMITED

*(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.)*

TENDERING PERIOD FOR THE OFFER	
OPENS ON	[●]
CLOSES ON	[●]

To,

The Acquirer (**Amphenol Corporation**)

Unit: ADC India Communications Limited

KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India

**Tel. No.:** +91 40 6716 2222 /18003094001

**Fax No.:** +91 40 6716 1563

**Email:** adcindia.openoffer@kfintech.com

**SEBI Registration Number:** INR000000221

**CIN:** L72400MH2017PLC444072

**Validity Period:** Permanent Registration

Dear Sir/Madam,

**SUB: Open offer for acquisition of up to 11,96,000 (eleven lakhs ninety six thousand) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each (the “Equity Shares”) of ADC India Communications Limited (the “Target Company”), representing 26.00% (twenty-six per cent) of the Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by Amphenol Corporation (the “Acquirer”) for the purpose of the Open Offer (as defined below), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”)**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in **ADC India Communications Limited**. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Shareholder</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, are holding Equity Shares holding physical shares, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer including under the Foreign Exchange Management Act, 1999.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality

of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares are [‘capital asset’]/[‘stock-in-trade’]. I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer to make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

☐ Resident      ☐ Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer)

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- ☐ Repatriable basis
- ☐ Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- ☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

----- Tear along this line -----

**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:**

**Unit: ADC India Communications - Open Offer Contact Person: M.Murali Krishna**  
**Tel: ++91 40 6716 2222/18003094001; Fax: +91 40 6716 1563**  
**Email: [adcindia.openoffer@kfintech.com](mailto:adcindia.openoffer@kfintech.com)**  
**SEBI Registration No.: INR000000221**

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- ☐ Self-attested copy of PAN card
  - ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
  - ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
  - ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
  - ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification
  - ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
  - ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
  - ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
  - ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act, 1961. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
  - ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
  - ☐ Other                      relevant                      documents                      (Please                      specify)
- 

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip – ADC India Communications Limited – Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance for ADC India Communications Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID \_\_\_\_\_ for  
\_\_\_\_\_ Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **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 DEMATERIALIZED 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, PUBLIC 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.**
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - the Form of Acceptance cum Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - print of Transaction Registration Slip (TRS) generated by Selling Broker on the exchange bidding system;
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
  - self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors);
  - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and



- if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
  7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
  8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
  9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address - Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India.
  10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
  11. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.
  12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
  13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
  14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
  15. The Letter of Offer along with the Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post/registered post to shareholders who do not have registered email id

and/or the Target Company. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

16. The Form of Acceptance along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5:30 PM, except public holidays.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that the Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirements*) of this Draft Letter of Offer, as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section IX (*Procedure for Acceptance and Settlement of the Offer*).
23. The Letter of Offer along with the Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
24. The Tender Form and TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.
25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open

Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

26. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.*

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

27. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

**a. For resident Public Shareholders:**

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

**b. For non-resident Public Shareholders:**

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under

the Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest

- ☐ Tax Residency Certificate and e-filed Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
  - ☐ Self-attested declaration that it does not have a 'Permanent Establishment' and business connection in India either under the Income Tax Act, 1961 or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act, 1961) of which the Public Shareholder claims to be a tax resident
  - ☐ SEBI registration certificate for FII or FPI
  - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g., individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
  - ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction
28. None of the Acquirer, the Manager to the Offer, the Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason
29. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.
30. The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**

**KFin Technologies Limited**



Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India

**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** Mr. M. Murali Krishna

**Tel. No.:** +91 40 6716 2222 /18003094001

**Fax No.:** +91 40 6716 1563  
**Email:** [adcindia.openoffer@kfintech.com](mailto:adcindia.openoffer@kfintech.com)  
**SEBI Registration Number:** INR000000221  
**Validity Period:** Permanent Registration  
**CIN:** L72400MH2017PLC444072

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	3	2	2	0	9	K	A	1	9	8	8	P	L	C	0	0	9	3	1	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): ADC India Communications Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

**DESCRIPTION OF SECURITIES**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

**Transferor's Particulars**

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the :  
Witness

Name of the Witness : \_\_\_\_\_

Address of the : \_\_\_\_\_

Witness  
\_\_\_\_\_  
\_\_\_\_\_

### Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

**Folio No. of Transferee**

\_\_\_\_\_

**Value of stamp affixed:** INR

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_  
 2. \_\_\_\_\_  
 3. \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

**Checked by** \_\_\_\_\_

**Signature Tallied by** \_\_\_\_\_

**Entered in the Register of Transfer on** \_\_\_\_\_

\_\_\_\_\_ **vide Transfer no** \_\_\_\_\_

**Approval Date** \_\_\_\_\_

**Power of attorney / Probate / Death Certificate / Letter of Administration**

**Registered on** \_\_\_\_\_ **at**

**No** \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
------------------------	------------------------	---------------	------------------

**Signature of the authorized signatory**