HSBC

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

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

Date: 3 November 2025

Dear Sir(s)

Sub: Letter of offer for the open offer for acquisition of up to 70,00,355 (seventy lakh three hundred and fifty-five) fully paid-up equity shares of face value of INR 10/- (Indian Rupees ten only) each ("Equity Shares"), representing upto 25.75% (twenty five point seven five percent) of the Share Capital (as defined in the Letter of Offer) of Johnson Controls-Hitachi Air Conditioning India Limited ("Target Company"), from the Public Shareholders (as defined in the Letter of Offer) by Robert Bosch GmbH ("Acquirer") along with Bosch Global Software Technologies Private Limited ("PAC"), in its capacity as persons acting in concert with the Acquirer ("Offer" or "Open Offer")

The Acquirer and PAC have announced the Offer to acquire the Equity Shares from the Public Shareholders of the Target Company, at a price of Rs. 1762.54/- per Equity Share {determined in accordance with Regulation 8(3), Regulation 8(9) and Regulation 8(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**")} aggregating to Rs. 12,33,84,05,702/-, payable in cash.

The Offer is being made pursuant to and in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

In connection with the Open Offer, the public announcement was made by us on behalf of the Acquirer on July 26, 2024 and the detailed public statement dated 6 August 2025 which was published on behalf of the Acquirer and PAC on 7 August 2025 in the following newspapers:

Newspaper	Language	Editions
Financial Express (All)	English	Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bangalore, Hyderabad
Financial Express (Guj)	Gujarati	Ahmedabad
Jansatta (All)	Hindi	Kolkata, Chandigarh, New Delhi, Lucknow
Navshakti	Marathi	Mumbai

The Draft Letter of Offer dated 14 August 2025 was filed on the same date.

With respect to the captioned Open Offer and in accordance with Regulation 18(1) of SEBI (SAST) Regulations, please find enclosed the Letter of Offer dated 3 November 2025.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Letter of Offer.

Should you require any further information/clarifications on the same, please contact the following persons:

HSBC Securities and Capital Markets (India) Private Limited
Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.
Telephone: +91 22 2268 5555 Facsimile: +91 22 6653 6206 /07/08
CIN-U67120MH1994PTC081575

Name	Designation	Contact
Nirvaer Sidhu	MD & Co-head of IB, India	+91 22 66283883
Sridevi Kannan	Director	+91 22 40891430

Yours faithfully,

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

Authorized signatory
Name: Nirvaer Sidhu
Designation: Managing Director and Co-head of Investment Banking, India

Authorized signatory
Name: Sridevi Kannan
Designation: Director

HSBC Securities and Capital Markets (India) Private Limited
Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.
Telephone: +91 22 2268 5555 Facsimile: +91 22 6653 6206 /07/08
CIN-U67120MH1994PTC081575

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Johnson Controls-Hitachi Air Conditioning India Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*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-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/"OFFER")

BY

ROBERT BOSCH GmbH
A limited liability company incorporated under the laws of Germany
Business address: Robert-Bosch-Platz 1, 70839 Gerlingen, Germany
Company Registration number: HRB 14000 of the commercial register of the local court (*Amtsgericht*) of Stuttgart.
Tel: + 49 (711) 400 40990
Fax: + 49 (711) 811 5182196
(hereinafter referred to as the "**Acquirer**")

ALONGWITH

BOSCH GLOBAL SOFTWARE TECHNOLOGIES PRIVATE LIMITED
A private company limited by shares incorporated under the laws of India
Regd. office: No. 123, Industrial Layout, Hosur Road, Koramangala, Bangalore, Karnataka, India - 660095
Company Registration number: U72400KA1997PTC023164
Tel: +91 81052 61653
(hereinafter referred to as the "**PAC**")

MAKE A CASH OFFER TO ACQUIRE UP TO 70,00,355 (SEVENTY LAKH THREE HUNDRED FIFTY-FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING 25.75%* (TWENTY-FIVE POINT SEVEN FIVE PER CENT.) OF THE SHARE CAPITAL (*AS DEFINED BELOW*) ("OFFER SHARES") IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*), AT A PRICE OF ₹ 1,762.54 (INDIAN RUPEES ONE THOUSAND SEVEN HUNDRED SIXTY-TWO AND FIFTY-FOUR PAISE) PER OFFER SHARE ("OFFER PRICE")

** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% (twenty-six per cent.) of the total share capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders (as defined below) is only 70,00,355 (seventy lakh three hundred and fifty-five) Equity Shares representing 25.75% (twenty-five point seven five per cent.) of the Share Capital (as defined below) as on date, and therefore, the Offer Shares (as defined below) represent 25.75% (twenty-five point seven five per cent.) of the Share Capital.*

OF

JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED
Regd. Office: 9th Floor, Abhijeet-I, Mithakhali Six Roads, Ahmedabad, Gujarat, 380006
Corporate Identification Number: L29300GJI984PLC007470
Tel: 079-26402024
Fax: 079-30414999
Website: https://buy.hitachiaircon.in/content/investors
(hereinafter referred to as the "**Target Company**")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4, Regulation 5(1) and other applicable regulations 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. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any

approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve 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 a repatriable or a non-repatriable basis.

5. As on the date of this Letter of Offer, there are no statutory or regulatory approvals required by the Acquirer and/or the PAC, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any statutory or regulatory approvals 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 approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details and the current status of such statutory and governmental approval(s).
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC 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 and the PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) 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*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC 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 and the PAC shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (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 and the PAC for all the Equity Shares tendered anytime during the Open Offer.
9. **There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing bids has expired.**

A copy of the Public Announcement (*as defined below*) and the Detailed Public Statement (*as defined below*) and the Draft Letter of Offer (*as defined below*) are available and copy of this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) will be available on the website of SEBI (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Open Offer or the Registrar to the Open Offer at the addresses mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
HSBC Securities and Capital Markets (India) Private Limited **Address**: 6th Floor, 52/60, M.G. Road, Fort, Mumbai 400 001, India **Contact Person**: Rachit Rajgaria **Tel. No.**: +91 22 6864 1248 **Fax No.**: +91 22 6653 6207 **Email**: jchacindia_openoffer@hsbc.co.in **SEBI Registration Number**: INM000010353	**MUFG Intime India Private Limited** **Address**: C-101 1st Floor, Embassy 247, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083 **Contact Person**: Pradnya Karanjekar **Tel No.**: +91 810 811 4949 **E-mail**: johnson.offer@in.mpms.mufg.com **Investor Grievance E-mail**: johnson.offer@in.mpms.mufg.com **SEBI Registration Number**: INR000004058

I. SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Original Schedule of Activities (Date and Day)[#]	Revised schedule of activities (Date and Day)[#]
1.	Issue of Public Announcement	Friday, 26 July 2024	Friday, 26 July 2024
2.	Publication of the DPS in newspapers	Thursday, 7 August 2025	Thursday, 7 August 2025
3.	Last date for filing of the draft Letter of Offer with SEBI	Thursday, 14 August 2025	Thursday, 14 August 2025
4.	Last date for public announcement for competing offer(s)	Monday, 1 September 2025	Monday, 1 September 2025[@]
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, 9 September 2025	Monday, 27 October 2025[**]
6.	Identified Date*	Thursday, 11 September 2025	Wednesday, 29 October 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Thursday, 18 September 2025	Thursday, 6 November 2025
8.	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	Tuesday, 23 September 2025	Tuesday, 11 November 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, 23 September 2025	Tuesday, 11 November 2025
10.	Date of publication of Open Offer opening public announcement cum corrigendum to the DPS, in the newspapers in which the DPS has been published	Wednesday, 24 September 2025	Wednesday, 12 November 2025
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Thursday, 25 September 2025	Thursday, 13 November 2025
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Thursday, 9 October 2025	Wednesday, 26 November 2025
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the	Monday, 27 October 2025	Wednesday, 10 December 2025

No.	Name of Activity	Original Schedule of Activities (Date and Day)[#]	Revised schedule of activities (Date and Day)[#]
	Target Company		
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, 3 November 2025	Wednesday, 17 December 2025

[@] *There has been no competing offer as on the date of this Letter of Offer.*

*** Actual date of receipt of SEBI's final observations on the DLoF.*

 # The original schedule of activities was indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and has been revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

** Date falling on the 10th (tenth) 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.*

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Acquirer and the PAC and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PAC, 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 Open Offer:

- All the statutory approvals required by the Acquirer and the PAC to complete this Open Offer have now been received or the applicable waiting period has expired. However, in case of any additional statutory approvals being required by the Acquirer and/or PAC at any later date, this Open Offer will be subject to such approvals and the Acquirer and/or PAC shall make necessary applications for such other approvals.

- In the event that either: (a) any of the additional statutory and/or governmental approvals (if required) are not obtained, granted or satisfied, or are delayed, as applicable; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer and/or the PAC from performing their obligations hereunder; or (c) SEBI instructs the Acquirer and/or the PAC not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.

- In case any statutory and/or governmental approval that may be required by the Acquirer and/or the PAC is not received in time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

- The acquisition of Offer Shares under the Open Offer from all 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 PAC. 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 and the PAC reserve their 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.

- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, 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. 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/ the PAC 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.

- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this 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, the PAC or the Manager to the Open 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 Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

- We refer to paragraph 12 of Section III(A) (*Details of the Open Offer*) of the Draft Letter of Offer which states that the Acquirer and PAC may commence a rebranding exercise and accordingly, there may be a change in the name of the Target Company, subject to due regulatory and shareholder approvals. In furtherance to the same, the Board of Directors of the Target Company approved a change in the name of the Target Company at its meeting held on 17 September 2025 to 'Bosch Home Comfort India Limited'. Thereafter, shareholders of the Target Company approved the same on 17 October 2025, subject to availability of the said name and completion of procedural formalities with the RoC/MCA. The Target Company has re-submitted Form INC-24 for such change in the name of the Target Company on 28 October 2025 and the revised certificate of incorporation effecting the new name of the Company is still awaited. There has been no other change in the name of the Target Company in the last 3 (three) years.

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

- The Public Shareholders are advised to consult their stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Open Offer and related transfer of Equity Shares of the Target Company to the PAC. The Acquirer, the PAC or the Manager to the Open Offer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.

- The Acquirer, the PAC and the Manager to the Offer do not accept responsibility for the statements made with respect to the Target Company (pertaining to such information that has been either sourced from publicly available sources or from the Target Company) in connection with this Open Offer as set out in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer, the PAC or the Manager to the Offer. Further, the Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer, the Draft Letter of Offer, the Detailed Public Statement, the Public Announcement, or in the advertisements or any materials issued by or at the instance of the Acquirer and/or the

PAC in relation to the Open Offer. Any person placing reliance on any other source of information (not released by the Acquirer, the PAC or the Manager to the Offer) would be doing so at its/his/her own risk.

2. Risks involved in associating with the Acquirer and the PAC

- None of the Acquirer, the PAC or the Manager to the Offer make 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. Each of the Acquirer, the PAC 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.

- None of the Acquirer, the PAC, the Manager or the Registrar to the Offer accept 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 Public Shareholders are advised to adequately safeguard their interest in this regard.

- The Acquirer and the PAC make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.

- The information pertaining to the Target Company contained in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, this 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, the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to the information/misstatement provided by the Target Company.

- The Acquirer, the PAC and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

- As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (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 Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR ("**MPS Requirements**") in compliance with applicable laws.

CURRENCY OF PRESENTATION

In this 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 Letter of Offer, all references to: (i) "₹" or "INR" are references to Indian National Rupees(s) (INR); and (ii) "EUR" are references to European Union Euro(s). The exchange rates taken for conversion of the key financial information of the Acquirer from EUR to INR are from Financial Benchmarks India Private Limited (FBIL). For the period ending 31 December 2022, the rate 1 EUR = ₹ 88.1496, for the year ending 31 December 2023 the rate 1 EUR = ₹ 92.0049 and for the year ending 31 December 2024 the rate 1 EUR = ₹ 89.0852, were taken for the purpose of conversion. In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Robert Bosch GmbH, a limited liability company incorporated under the laws of Germany (*Gesellschaft mit beschränkter Haftung*) (company registration number: HRB 14000 of the commercial register of the local court (*Amtsgericht*) of Stuttgart).
Acquirer Board of Management	As defined in paragraph 10 of Part A *(Details of Robert Bosch GmbH)* of Section IV (*Background of the Acquirer and the PAC*) of this Letter of Offer.
Acquirer Commitment Letter	The letter dated 23 July 2024 from the Acquirer to the Manager to the Open Offer pertaining to fund allocation for the Open Offer.
Acquirer Earmarked Amount	An earmarked amount of EUR 150,000,000 (one fifty million euros) by the Acquirer as provided in the Acquirer Commitment Letter.
Acquirer Financial Statements	The audited consolidated financial statements of the Acquirer as on and for the calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024.
Acquisition Window	As defined in paragraph 3 of Section IX *(Procedure for Acceptance and Settlement of the Open Offer).*
AOP	Association of persons.
BOI	Body of individuals.
BSE	BSE Limited.
Buying Broker	As defined in paragraph 7 of Section IX *(Procedure for Acceptance and Settlement of the Open Offer).*
CBDT	Central Board of Direct Taxes.
CCI	Competition Commission of India.
CDSL	Central Depository Services Limited.
CKYC	Central Know Your Client.
Clearing Corporations	Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited.
Depositories	CDSL and NSDL.
Detailed Public Statement/DPS	The detailed public statement dated 6 August 2025, published on behalf of the Acquirer and the PAC on 7 August 2025.
Dividend Adjustment	As defined in paragraph 10 of Section VII (*Offer Price and Financial Arrangements*) of this Letter of Offer.
Draft Letter of Offer/DLoF	The draft letter of offer dated 14 August 2025 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
EBIDTA	Earnings Before Interest, Taxes, Depreciation and Amortization.
Enhancement	Enhancement of ₹ 171.42 (Indian Rupees One Hundred Seventy-One and Forty-Two Paise) per Offer Share i.e. 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted, i.e. 23 July 2024 and the date of publication of the DPS of the Open Offer i.e., 7 August 2025, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations.

Particulars	Details/Definition
Equity Shares	Fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each of the Target Company.
Escrow Account	The account named "HSBC – Bosch Global Software Technologies Private Limited Open Offer Escrow Account" opened with the Escrow Agent in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations.
Escrow Agent	The Hongkong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region, having its registered office at 1, Queens Road Central, Hong Kong, and having its India corporate office located at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063.
Escrow Agreement	Escrow agreement dated 1 August 2025 entered into by the PAC with the Escrow Agent and the Manager.
Escrow Amount	The amount aggregating to ₹ 12,33,84,05,702 (Indian Rupees One Thousand Two Hundred and Thirty-Three Crores Eighty-Four Lakhs Five Thousand Seven Hundred and Two) maintained by the PAC with the Escrow Agent in accordance with the Escrow Agreement.
FATCA	Foreign Account Tax Compliance Act.
FIIs	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/ currently 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-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, attached to this Letter of Offer.
FPIs	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 Rule.
Hitachi	As defined in paragraph 2 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.
HUF	Hindu undivided family.
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period i.e. Wednesday, 29 October 2025.
Income Tax Act/IT Act	The Income tax Act, 1961, as amended.
Initial Offer Price	₹ 1,642.12 (Indian Rupees One Thousand Six Hundred Forty-Two and Twelve Paise) per Offer Share.
IPV	In Person Verification.
JCH	As defined in paragraph 2 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.

Particulars	Details/Definition
JCHAC India	As defined in paragraph 3 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.
JCHAC Jersey	As defined in paragraph 3 of Part A (Background to the Open *Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.
JCHAC UK	As defined in paragraph 3 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.
JCI	As defined in paragraph 2 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.
KRA	(Know Your Client) Registration Agency.
KYC	Know Your Client.
Letter of Offer/LoF	The Letter of Offer dated Monday, 3 November 2025, which shall be dispatched to the Public Shareholders of the Target Company.
LOC	Letter of confirmation.
LTCA	Long-term Capital Asset.
LTCG	Long-term Capital Gains.
Manager/Manager to the Open Offer/Manager to the Offer	HSBC Securities and Capital Markets (India) Private Limited.
MAT	Minimum Alternate Tax.
Maximum Consideration	As defined in paragraph 2 of Part B *(Financial Arrangements)* of Section VII *(Offer Price and Financial Arrangement)*.
MCA	Ministry of Corporate Affairs.
MOA	Memorandum of association
MPS Requirements	Compliance with minimum public shareholding set out in Rule 19A of the SCRR.
Multilateral Instrument/ MLI	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting.
N.A.	Not Applicable.
NEFT	National electronic funds transfer.
Newspapers	Financial Express (All), Financial Express (Guj), Jansatta (All) and Navshakti are the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and the PAC on 7 August 2025.
NOC	No-objection certificate.
NRIs	Non-resident Indians.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCBs	Overseas corporate bodies.
Offer Period	Shall have the meaning ascribed to it in SEBI (SAST) Regulations.
Offer Price	₹ 1,762.54 (Indian Rupees One Thousand Seven Hundred Sixty-Two and Fifty-Four Paise) per Offer Share (i.e., the Offer Price) comprising: (a) the initial offer price of ₹ 1,642.12 (Indian Rupees One Thousand Six Hundred Forty-Two and Twelve Paise) per Offer Share (i.e., the Initial Offer Price), as was disclosed in the Public Announcement; (b) the increase by an enhancement of ₹ 171.42 (Indian Rupees One Hundred Seventy-One and Forty-Two Paise) per Offer Share (i.e., the

Particulars	Details/Definition
	Enhancement) being 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted, i.e., 23 July 2024 and the date of publication of the DPS of the Open Offer i.e., 7 August 2025, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations; and (c) a reduction of ₹ 51 (Indian Rupees Fifty-One) per Offer Share pursuant to the dividend paid to the shareholders in this period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
Offer Shares	70,00,355 (seventy lakh three hundred fifty-five) Equity Shares, representing 25.75%* (twenty-five point seven five per cent.) of the Share Capital. ** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 70,00,355 Equity Shares representing 25.75% of the Share Capital as on date, and therefore, the Offer Shares represent 25.75% of the Share Capital.*
Offer Size/Maximum Consideration	₹ 12,33,84,05,702 (Indian Rupees Twelve Hundred and Thirty-Three Crore Eighty-Four Lakh Five Thousand Seven Hundred and Two) being the maximum consideration payable under this Open Offer assuming full acceptance.
Offer/Open Offer	Open offer being made by the Acquirer and the PAC to the Public Shareholders to acquire up to 70,00,355 (seventy lakh three hundred fifty-five) Equity Shares, representing 25.75%* (twenty-five point seven five per cent.) of the Share Capital, at a price of ₹ 1762.54 (Indian Rupees One Thousand Seven Hundred Sixty-Two and Fifty-Four Paise) per Offer Share. ** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% (twenty-six per cent.) of the total share capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 70,00,355 (seventy lakh three hundred and fifty-five) Equity Shares representing 25.75% (twenty-five point seven five per cent.) of the Share Capital as on date, and therefore, the Offer Shares represent 25.75% twenty-five point seven five per cent.) of the Share Capital.*
OSV	Original seen and Verified.
PA/Public Announcement	The public announcement dated 26 July 2024 issued by the Manager on behalf of the Acquirer, in connection with the Open Offer.
PAC Commitment Letter	The letter dated 31 July 2025 from the PAC to the Manager to the Open Offer pertaining to fund allocation for the Open Offer.
PAC Earmarked Amount	An earmarked amount of ₹ 1,300 crore (Indian Rupees Thirteen Hundred Crore) by the PAC as provided in the PAC Commitment Letter.
PAC Financial Statements	The audited consolidated financial statements of the PAC as on and for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025.
PAN	Permanent Account Number.
Person Acting in Concert/ PAC	Bosch Global Software Technologies Private Limited, a private company limited by shares and incorporated under the (Indian) Companies Act,

Particulars	Details/Definition
	1956 on 17 December 1997 under the laws of India (corporate identity number: U72400KA1997PTC023164).
Public Shareholders	All the equity shareholders of the Target Company, and for avoidance of doubt, excludes: (i) the existing promoters and members of the promoter group of the Target Company; (ii) the Acquirer; (iii) the PAC; (iv) the parties to the Purchase Agreements; and (v) any persons acting in or deemed to be acting in concert with the persons set out in (i) to (iv).
Purchase Agreements	As defined in paragraph 2 of Part A *(Background to the Open Offer)* of Section III (*Details of the Open Offer*) of this Letter of Offer.
Purchaser Material Adverse Effect (SAPA)	When the Acquirer and/or its Affiliate (*as defined in the SAPA*), individually or in the aggregate, materially impair or materially delay the ability of the Acquirer to: (i) perform its obligations under the SAPA (*as defined below*) or any other Transaction Document (*as defined in the SAPA*) or (ii) consummate the Transaction (*as defined in the SAPA*) and the other transactions contemplated under the SAPA or any other Transaction Document (*as defined in the SAPA*).
Purchaser Material Adverse Effect (SPA)	When the Acquirer and/or its Affiliate (*as defined in the SPA*), individually or in the aggregate, materially impair or materially delay the ability of the Acquirer to: (i) perform its obligations under the SPA; or (ii) consummate the Transaction (*as defined in the SPA*) and the other transactions contemplated under the SPA.
RBI	Reserve Bank of India.
Registrar/ RTA	MUFG Intime India Private Limited.
Relevant Period	As defined in paragraph 2 of Part A *(Justification of Offer Price)* of Section VII (*Offer Price and Financial Arrangements*) of this Letter of Offer.
Required Statutory Approvals	Means and includes the necessary waivers, consents, approvals, governmental orders, authorisations or clearances for the Transaction from the concerned competition authority under the respective anti-trust laws, having been obtained or made (as applicable), and all statutory waiting periods under such anti-trust laws or waiting periods imposed by the respective competition authority that have expired or have been terminated for the following jurisdictions: (a) Albania; (b) Brazil; (c) China; (d) Colombia; (e) Common Market for Eastern and Southern Africa; (f) European Union; (g) India; (h) Japan; (i) Kuwait; (j) Morocco; (k) Mexico; (l) Nigeria; (m) Saudi Arabia; (n) Serbia; (o) Taiwan; (p) Turkey; (q) Ukraine; (r) United States of America; and (s) Vietnam.
RoC	Registrar of Companies.
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 Master Circular	SEBI master circular bearing number SEBI/HO.CFD/PoD-1/CIR/2023/31 dated 16 February 2023 as amended from time to time.
SEBI Observation Letter	The observation letter issued by SEBI dated 27 October 2025 bearing reference number SEBI/HO/CFD/CFD-RAC-

Particulars	Details/Definition
	DCR1/P/OW/2025/27387/1 in relation to SEBI's observations on the Draft Letter of Offer filed with SEBI on 14 August 2025.
Selling Broker	As defined in paragraph 8 of Section IX *(Procedure for Acceptance and Settlement of the Open Offer).*
Share Capital	The total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer, i.e., 2,71,90,884 (two crore seventy-one lakh ninety thousand eight hundred eighty-four) Equity Shares of the Target Company.
Share Purchase Agreement/SPA	As defined in paragraph 2 of Part A *(Background to the Open Offer)* of Section III (*Details of the Open Offer*) of this Letter of Offer.
Shimizu Transaction Agreement	Means the Carve Out Transaction Agreement (*as defined in the SAPA*) dated 23 July 2024, by and among Hitachi Global Life Solutions, Inc., Hitachi-Johnson Controls Air Conditioning, Inc. and for certain limited purposes set forth therein, JCI and the Acquirer (*as may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof*).
STCA	Short-term Capital Asset.
STCG	Short-term Capital Gains.
Stock and Asset Purchase Agreement/SAPA	As defined in paragraph 2 of Part A *(Background to the Open Offer)* of Section III (*Details of the Open Offer*) of this Letter of Offer.
Stock Exchanges	Collectively, BSE Limited and the National Stock Exchange of India Limited.
STT	Securities Transaction Tax.
Target/Target Company	Johnson Controls-Hitachi Air Conditioning India Limited, a public listed company, incorporated on 7 December 1984 under the laws of India (corporate identity number: L29300GJ1984PLC007470).
Tendering Period	The 10 (ten) Working Days period from Thursday, 13 November 2025 to Wednesday, 26 November 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.
Transaction	Collectively, the Underlying Transaction (as described in paragraph 2 of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer) and the Open Offer.
TRS	Transaction Registration Slip.
UCC	Unique Client Code.
Underlying Transaction	As has been defined in paragraph 2 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.
Working Day(s)	Shall mean any working day of SEBI.

All capitalised terms used in this 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 THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 14 AUGUST 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER."

GENERAL DISCLAIMER

THIS LETTER OF OFFER TOGETHER WITH THE DRAFT LETTER OF OFFER, DETAILED PUBLIC STATEMENT, THE PUBLIC ANNOUNCEMENT AND OTHER DOCUMENTATION PREPARED 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 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 LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRER, THE PAC, THE MANAGER TO THE OPEN 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 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 THE 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 THE 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 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.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

THIS LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS 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, THE PAC OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THE 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 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 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 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 made in compliance with Regulation 3(1), Regulation 4, Regulation 5(1) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Purchase Agreements (*as defined below*) for the indirect acquisition of Equity Shares, voting rights and control over the Target Company by the Acquirer.

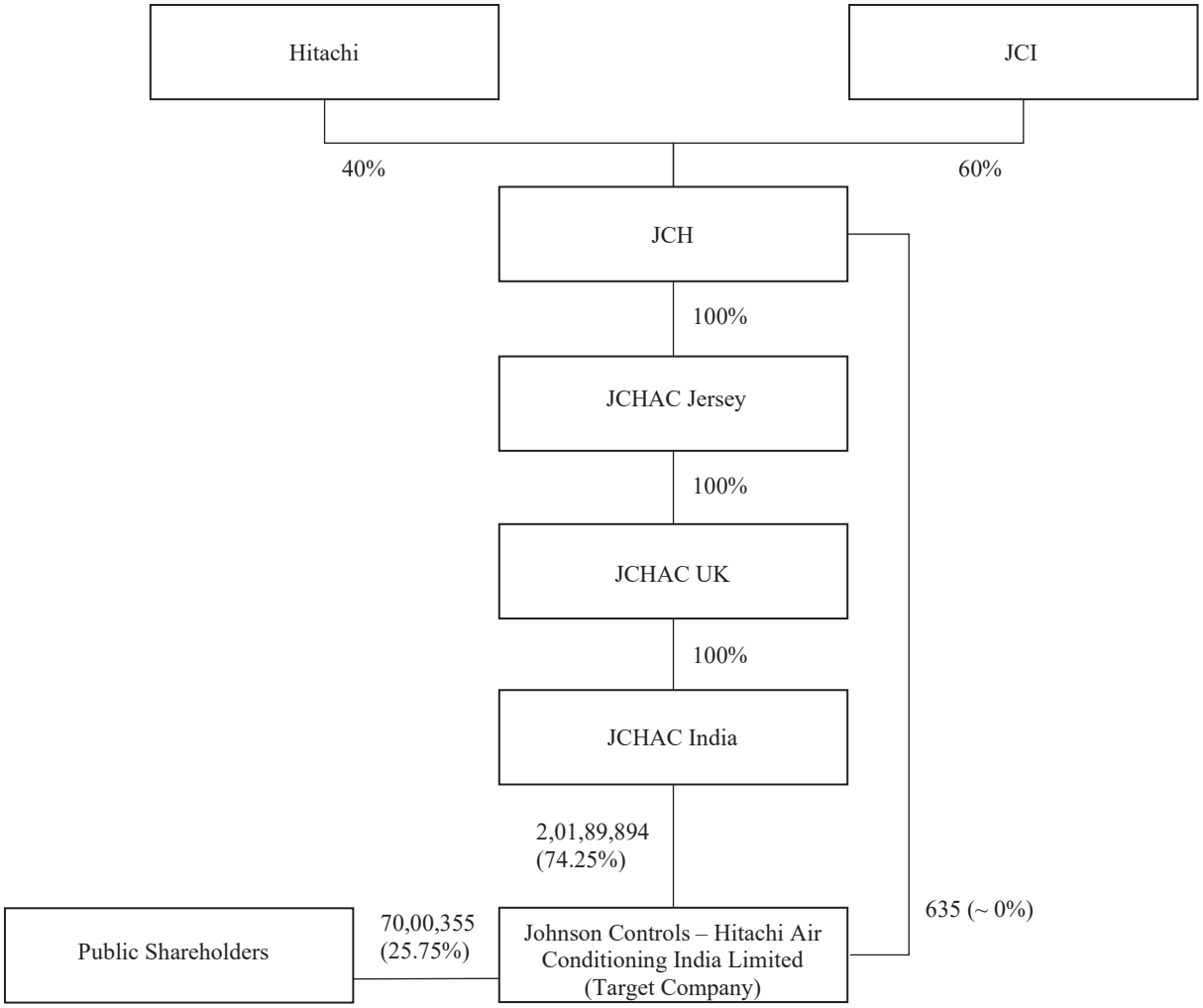
2. The Acquirer entered into (a) a share purchase agreement dated 23 July 2024 ("**Share Purchase Agreement**"/"**SPA**") with Hitachi Global Life Solutions, Inc. ("**Hitachi**") (and solely for the limited purposes set forth therein, Johnson Control International plc ("**JCI**")); and (b) a stock and asset purchase agreement dated 23 July 2024 ("**SAPA**") with JCI (Hitachi and JCI, together, the "**Sellers**" and the SPA and SAPA, together, the "**Purchase Agreements**"). Pursuant to the Purchase Agreements, the Acquirer has acquired 100% (one hundred per cent.) of the issued and paid-up share capital of Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd. ("**JCH**") comprising 92,93,28,229 (ninety-two crore ninety-three lakh twenty-eight thousand two hundred twenty-nine) ordinary shares of US$ 1.00 (United States Dollar one) each for an aggregate consideration of US$ 3,37,50,00,000 (United States Dollars three hundred thirty seven crore fifty lakh)[1] ("**Underlying Transaction**").

3. Hitachi held 40% (forty per cent.) and JCI held 60% (sixty per cent.) respectively of the issued share capital of JCH which in turn holds 100% (one hundred per cent.) of the issued and paid-up share capital of JCHAC Jersey Holding Limited ("**JCHAC Jersey**"). JCHAC Jersey in turn holds 100% (one hundred per cent.) of the issued and paid-up share capital of JCHAC UK HoldCo Limited ("**JCHAC UK**"), which in turn holds 100% (one hundred per cent.) of the issued and paid-up share capital of JCHAC India HoldCo Limited ("**JCHAC India**").

4. JCH holds 635 (six hundred thirty-five) Equity Shares and JCHAC India holds 2,01,89,894 (two crore one lakh eighty-nine thousand eight hundred and ninety-four) Equity Shares in the Target Company aggregating to 2,01,90,529 (two crore one lakh ninety thousand five hundred twenty-nine) Equity Shares representing 74.25% (seventy point two five per cent.) of the Share Capital and are disclosed as part of the promoter and promoter group of the Target Company. Consequently, on completion of the Underlying Transaction, the Acquirer has indirectly acquired control over JCH and JCHAC India, which hold 635 (six hundred thirty-five) Equity Shares and 2,01,89,894 (two crore one lakh eighty-nine thousand eight hundred and ninety-four) Equity Shares in the Target Company, respectively, constituting an aggregate of 74.25% (seventy-four point two-five per cent.) of the Share Capital.

5. Please find below a pictorial representation of the corporate structure prior to the Underlying Transaction and Open Offer.

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



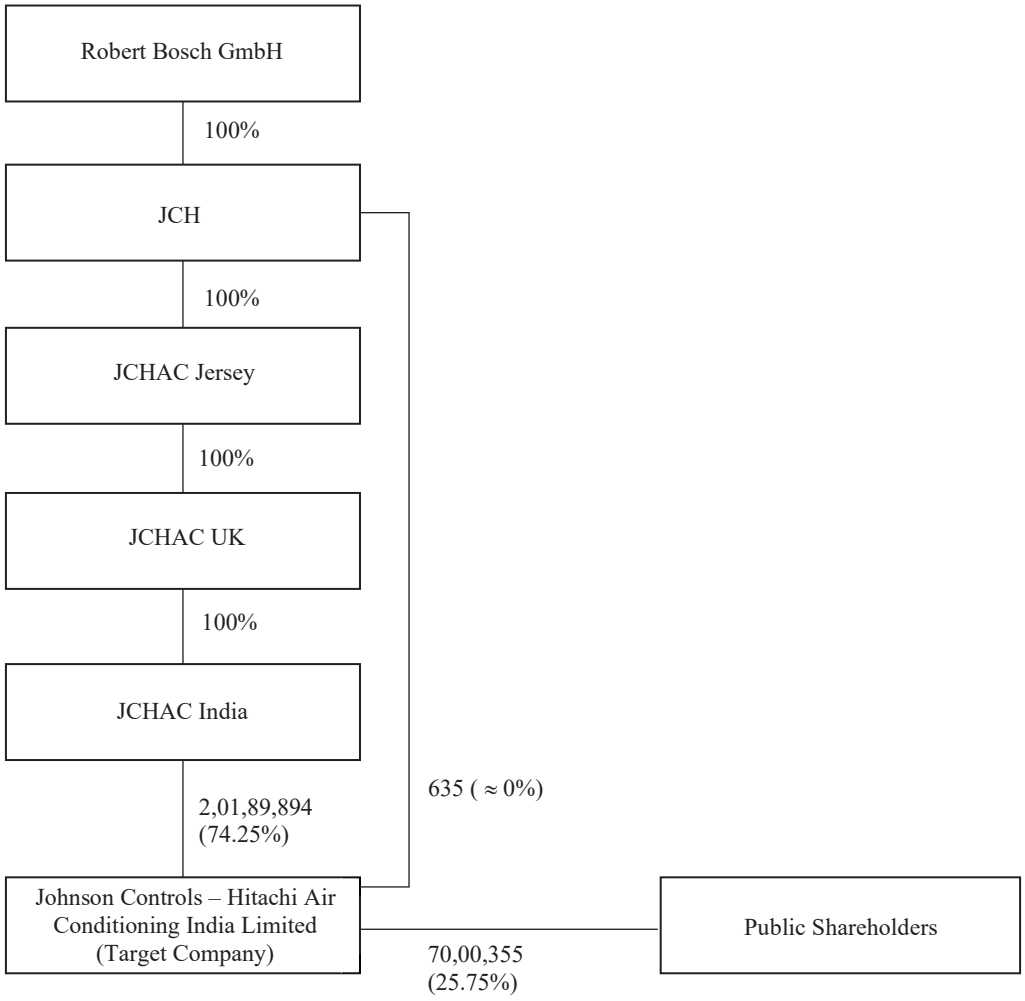
6. The consummation of the Underlying Transaction has resulted in the change in control as well as an indirect acquisition of 74.25% (seventy-four point two five per cent.) of the Share Capital of the Target Company. Further, as disclosed in the DPS, as the Open Offer is pursuant to the Underlying Transaction, the PA had envisaged that one or more entities may join as a "person acting in concert" with the Acquirer for this Open Offer. Accordingly, Bosch Global Software Technologies Private Limited, (i.e., a subsidiary of the Acquirer of which the Acquirer holds 99.99% of the share capital) has been added as the person acting in concert with the Acquirer for the purpose of acquisition of shares tendered in this Open Offer. Save and except for the PAC, no other persons are acting in concert with the Acquirer for the Open Offer. Further details in relation to the Acquirer and the PAC are provided under Part A (*Details of Robert Bosch GmbH)* and Part B (*Details of Bosch Global Software Technologies Private Limited*) respectively of Section IV *(Background of the Acquirer and the PAC)* of this Letter of Offer.

7. Therefore, the Acquirer and PAC have made this Open Offer pursuant to Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations to acquire up to 70,00,355 (seventy lakh three hundred fifty-five) fully paid-up Equity Shares, representing 25.75%* (twenty-five point seven five per cent.) of the Share Capital of the Target Company as on the 10th (tenth) Working Day from the closure of the Tendering period of the Open Offer from the Public Shareholders at the Offer Price.

** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% (twenty-six per cent.) of the total share capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 70,00,355 (seventy lakh three hundred and fifty-five) Equity Shares representing 25.75% (twenty-five point seven five*

per cent.) of the Share Capital as on date, and therefore, the Offer Shares represent 25.75% (twenty-five point seven five per cent.) of the Share Capital.

8. Please find below a pictorial representation of the corporate structure post the Underlying Transaction consummated on 31 July 2025.



9. Details of the Underlying Transaction pursuant to the Purchase Agreements is set out below:

Type of transaction (direct/ indirect)	**Mode of transaction (Agreement/ Allotment/ market purchase) [1]**	**Equity Shares/ Voting rights acquired/ proposed to be acquired**		**Total consideration for shares/ voting rights acquired (Rupees in crore)**	**Mode of payment (Cash/securities)**	**Regulation which has triggered**
		Number	**% vis-à-vis total Equity/ Expanded Voting Share Capital**			
Indirect acquisition [2]	Agreement – Purchase Agreements in relation to the Underlying Transaction as mentioned in paragraph 2 of this Part A (*Background to the Open*	Indirect acquisition of 2,01,90,529 Equity	Indirect Acquisition of 74.25% of	Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect	Regulation 3(1), Regulation 4 and Regulation

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase) [1]	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees in crore)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
	Offer) of Section III *(Details of the Open Offer)*. Pursuant to the Purchase Agreements, the Acquirer has, *inter alia,* acquired 100% of the issued and paid-up share capital of JCH comprising 92,93,28,229 ordinary shares of US$ 1.00 each for an aggregate consideration of US$ 3,37,50,00,000.[3] Consequently, on completion of the Underlying Transaction, the Acquirer has indirectly acquired shares and voting rights in JCH and JCHAC India, which hold 635 Equity Shares and 2,01,89,894 Equity Shares in the Target Company, respectively, constituting an aggregate of 74.25% of the Share Capital.	Shares currently held by JCH and JCHAC India	the Share Capital		acquisition.	5(1) of the SEBI (SAST) Regulations.

(1) Please refer to paragraphs 2 to 5 of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of this Letter of Offer for further details in connection with the Underlying Transaction.

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

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

10. The salient features of the SPA are set out below:

The SPA sets forth the terms and conditions agreed between the Acquirer and Hitachi as well as their respective rights and obligations.

Set out below are the key conditions precedent to the SPA:

(a) the parties to the SPA having received all the Required Statutory Approvals and/or termination or expiration of any applicable waiting periods (including any extension thereof) or any related commitment not to close recognized in a timing agreement agreed to in writing on the terms agreed in the SPA;

(b) no applicable law shall be in effect, and no order, injunction or other judgement issued by any court of competent jurisdiction shall be in effect, in each case, which prevents or prohibits the consummation of the Underlying Transaction;

(c) the Acquirer having received a certificate from Hitachi to the effect that, *inter alia*, the covenants and agreements of Hitachi shall be performed and completed with in all material respects on or before the closing in accordance with the SPA;

(d) Hitachi having received a certificate from the Acquirer to the effect that, *inter alia*, the covenants and agreements of the Acquirer shall be performed and completed with in all material respects on or before the closing in accordance with the SPA;

(e) either: (A) the closing of the Global Sale (*as defined in the SPA, being the sale and transfer by JCI of certain assets, including all of the ordinary shares of JCHAC UK indirectly held by it, and certain liabilities to the Acquirer, subject to terms and conditions contained in the SAPA*) having occurred, or having occurred substantially concurrently with the closing of the transactions contemplated under the SPA; or (B) the conditions to the closing of the Global Sale (*as defined in the SPA*) set forth in the SAPA having being satisfied; and

(f) either: (A) the closing of the Shimizu Sale (*as defined in the SPA, being the sale and transfer of certain assets and certain liabilities by Hitachi-Johnson Controls Air Conditioning, Inc. to Hitachi, subject to terms and conditions contained in the Shimizu Transaction Agreement*) having occurred, or having occurred immediately prior to, the closing of the transactions contemplated under the SPA; or (B) a Delayed Closing Notice (*as defined in the Shimizu Transaction Agreement*) having been delivered in accordance with the Shimizu Transaction Agreement.

The SPA, *inter-alia*, provides the following clauses:

(a) customary warranties provided by the Acquirer to Hitachi, including without limitation: (A) the Acquirer and each affiliate of the Acquirer having been duly organized, validly existing and in good standing under laws of the jurisdiction in which it is organized; (B) the Acquirer and each affiliate of the Acquirer that will at the closing of the SPA, be a party to any transaction document, having the necessary power and authority to execute the SPA and to consummate the Transaction (*as defined in the SPA*) and the other transactions contemplated under the SPA; (C) the Acquirer having sufficient immediately available funds to enable the Acquirer to, *inter alia*, satisfy all of the payment obligations of Acquirer contemplated in the SPA, in each case, in accordance with the terms and conditions in accordance with the SPA; and (D) as of the date of the SPA, there being no actions or judgments pending, or threatened in writing against the Acquirer or any of its affiliates that would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect (*as defined in the SPA*);

(b) customary warranties provided by Hitachi to the Acquirer, including without limitation: (A) Hitachi and each affiliate of Hitachi having been duly organized, validly existing and in good standing under laws of its jurisdiction of organization; (B) Hitachi having the necessary power and authority to execute the SPA and each of the other transaction documents to which it is a party and to consummate the Transaction (*as defined in the SPA*) and the other transactions contemplated under the SPA; (C) Hitachi being the sole owner of the ordinary shares of JCHAC UK, which have been duly authorized and validly issued and are fully paid and non-assessable; and (D) there being no action or judgment pending, or threatened in writing against Hitachi or any of its affiliates or JCHAC UK or any of its subsidiaries which would reasonably be expected to materially impair or materially delay the ability of Hitachi or any affiliate of Hitachi that will at the closing of the SPA, be a party to any

transaction document to perform its obligations under the SPA and other transaction documents or consummate the Transaction (*as defined in the SPA*) and the other transactions contemplated under the SPA;

(c) confidentiality clause that provides for standard obligations on the Acquirer and Hitachi to maintain confidentiality;

(d) termination clause that provides for the grounds and effects of termination of the SPA;

(e) indemnification clause, effective as of and after the closing under the SPA subject to certain conditions under the SPA; and

(f) governing law clause that sets out the governing law for the SPA.

11. The salient features of the SAPA are set out below:

The SAPA sets forth the terms and conditions agreed between the Acquirer and JCI as well as their respective rights and obligations.

Set out below are the key conditions precedent to the Underlying Transaction as specified under the SAPA, including *inter alia*:

(a) the parties to the SAPA having received the Required Statutory Approvals and/or termination or expiration of any applicable waiting periods (including any extension thereof) or any related commitment not to close recognized in a timing agreement agreed to in writing on the terms agreed in the SAPA;

(b) no applicable law shall be in effect, and no order, injunction or other judgement issued by any court of competent jurisdiction shall be in effect, in each case, which prevents or prohibits the consummation of, *inter alia*, the Underlying Transaction or other transactions contemplated under the SAPA;

(c) either: (A) the closing of the Hitachi SPA (*as defined in the SAPA, being the SPA between Hitachi with the Acquirer for the sale and transfer of all of Hitachi's equity interests in JCHAC UK to the Acquirer*) having occurred, or having occurred substantially concurrently with the closing of the transactions contemplated under the SAPA; or (B) the conditions to the closing of the Hitachi SPA (*as defined in the SAPA*) shall have been satisfied;

(d) either (i) the closing of the transaction contemplated by the Shimizu Transaction Agreement having occurred; or (ii) a Delayed Closing Election Notice (*as defined in the Shimizu Transaction Agreement*) having been delivered in accordance with the terms and conditions of the Shimizu Transaction Agreement;

(e) the Acquirer having received a certificate from JCI to the effect that, *inter alia*, the covenants and agreements of JCI to be performed and complied with on or before closing of the transactions contemplated in the SAPA in accordance with the SAPA having been performed and complied with in all material respects; and

(f) JCI having received a certificate from the Acquirer to the effect that, *inter alia*, the covenants and agreements of the Acquirer to be performed and complied with on or before closing of the transactions contemplated in the SAPA in accordance with the SAPA having been performed and complied with in all material respects.

The SAPA, *inter-alia*, provides the following clauses:

(a) customary warranties provided by the Acquirer to JCI, including without limitation: (A) the Acquirer and each affiliate of the Acquirer having been duly organized, validly existing and in good standing under laws of the jurisdiction in which it is organized; (B) the Acquirer and each affiliate of the Acquirer that will at the closing of the SAPA, be a party to any transaction document, having the necessary power and authority to execute the SAPA and other transaction documents and to consummate the Transaction (*as defined in the SAPA*) and the other transactions contemplated under the SAPA; (C) the Acquirer having sufficient immediately available funds to enable the Acquirer to, *inter alia*, satisfy all of the payment obligations of Acquirer contemplated in the SAPA, in each case, in accordance with the terms and conditions in accordance with the SAPA; and (D) as of the date of the SAPA, there being no actions or judgments pending, or threatened in writing against the Acquirer or any of its affiliates that would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect (*as defined in the SAPA*);

(b) customary warranties provided by JCI to the Acquirer, including without limitation: (A) JCI having been duly organized, validly existing and in good standing under laws of its jurisdiction of organization; and (B) JCI having the necessary power and authority to execute the SAPA and each of the other transaction documents to which it is a party and to consummate the Transaction (*as defined in the SAPA*) and the other transactions contemplated under the SAPA;

(c) pre-closing reorganization by JCI wherein JCI is required to use reasonable best efforts at or prior to closing of the transactions under the SAPA to complete certain transactions in a manner pursuant to which the ownership and organization of its entities is in accordance with the provisions set out under the SAPA. Accordingly, JCI must provide the Acquirer with drafts of key contracts/documents to effectuate such pre-closing reorganization for the review of the Acquirer and consider the Acquirer's comments in good faith. Any material changes that could adversely affect the Acquirer must be disclosed and discussed at least 10 (ten) business days prior to effecting such material changes. Such material changes will not be made without the Acquirer's prior written consent;

(d) confidentiality clause that provides for standard obligations on the Acquirer and JCI to maintain confidentiality;

(e) termination clause that provides for the grounds and effects of termination of the SAPA;

(f) indemnification clause subject to certain conditions under the SAPA; and

(g) governing law clause that sets out the governing law for the SAPA.

12. The Acquirer, the PAC and their respective members of the Acquirer Board of Management/ directors do not have any direct shareholding in the Target Company as on the date of this Letter of Offer.

13. Neither the Acquirer nor the PAC have any nominee directors or representatives on the board of directors of the Target Company as on the date of this Letter of Offer.

14. The Acquirer and PAC have 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.

15. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors formulated by the board of directors of the Target Company 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 made in compliance with Regulation 3(1), Regulation 4, Regulation 5(1) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of control over the Target Company by the Acquirer. Please refer to Part A (*Background to the Open Offer*) of Section III *(Details of the Open Offer)* of this Letter of Offer for further details.

2. The Public Announcement in connection with the Open Offer under Regulation 3(1), Regulation 4, Regulation 5(1) read together with Regulation 13(2)(e), Regulation 14(1) and Regulation 15(1) of the SEBI (SAST) Regulations was filed on 26 July 2024 with the Stock Exchanges. The Public Announcement was sent to the Target Company and submitted to SEBI on 26 July 2024.

3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 7 August 2025:

Newspaper	Language	Editions
Financial Express (All)	English	Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bengaluru and Hyderabad
Financial Express (Guj)	Gujarati	Ahmedabad
Jansatta (All)	Hindi	Kolkata, Chandigarh, New Delhi and Lucknow
Navshakti	Marathi	Mumbai

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

4. A copy of the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer is also available on the website of SEBI (www.sebi.gov.in).

5. Pursuant to the Open Offer, the Acquirer and the PAC propose to acquire up to 70,00,355 (seventy lakh three hundred fifty-five) Equity Shares constituting 25.75%* (twenty-five point seven five per cent.) of the Share Capital, at the Offer Price of ₹ 1,762.54 (Indian Rupees One Thousand Seven Hundred Sixty-Two and Fifty-Four Paise) per Offer Share comprising of: (a) the initial offer price of ₹ 1,642.12 (Indian Rupees One Thousand Six Hundred Forty-Two and Twelve Paise) per Offer Share ("**Initial Offer Price**"), in accordance with Regulation 8(3) of the SEBI (SAST) Regulations; and (b) an enhancement of ₹ 171.42 (Indian Rupees One Hundred Seventy-One and Forty-Two Paise) per Offer Share ("**Enhancement**") i.e., 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted, i.e., 23 July 2024 and the date of publication of the DPS of the Open Offer i.e., 7 August 2025, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations; and (c) a reduction of ₹ 51 (Indian Rupees Fifty One) per Offer Share pursuant to the dividend paid to

the shareholders in this period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% (twenty-six per cent.) of the total share capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 70,00,355 (seventy lakh three hundred and fifty-five) Equity Shares representing 25.75% (twenty-five point seven five per cent.) of the Share Capital as on date, and therefore, the Offer Shares represent 25.75% (twenty-five point seven five per cent.) of the Share Capital.*

6. The PAC will acquire the Equity Shares that may be tendered by the Public Shareholders of the Target Company under the Open Offer. As set out below in paragraph 4 of Part B (*Details of Bosch Global Software Technologies Private Limited*) of Section IV *(Background of the Acquirer and the PAC)*, the PAC is a part of the Bosch group and is solely controlled by the Acquirer.

7. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PAC in accordance with the SEBI (SAST) Regulations will be ₹ 12,33,84,05,702 (Indian Rupees Twelve Hundred and Thirty-Three Crore Eighty-Four Lakh Five Thousand Seven Hundred and Two).

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 the Detailed Public Statement, the Draft Letter of Offer and this Letter of Offer, as well as the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

9. The Equity Shares of the Target Company are listed on the Stock Exchanges. Further, the Equity Shares of the Target Company are permitted to trade on the Metropolitan Stock Exchange.

10. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Open Offer.

11. The Target Company has not issued any: (i) partly paid-up Equity Shares; (ii) convertible securities; and/or (iii) warrants. Further, (i) there are no locked-in Equity Shares of the Target Company; (ii) there are no shares against which depository receipts have been issued; and (iii) the Target Company does not have any employee stock option scheme as of the date of this Letter of Offer. In addition, 12,967 (twelve thousand nine hundred sixty-seven) equity shares of the Target Company have been kept in abeyance pursuant to rights issues undertaken by the Target Company in the financial years ended 2004 and 2014.

12. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The PAC shall acquire the Offer Shares that are validly tendered in this Open Offer, 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 and as set out in this Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

13. 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 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 and the PAC reserve the right to reject such Equity Shares tendered in this 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 Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.

14. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (including from the RBI) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.

15. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer below, there are no statutory or other approvals required by the Acquirer and/or the PAC for the consummation of the Transaction. The statutory and other approvals as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer, have now been received or the applicable waiting period has expired. However, if any other statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such approval. The Acquirer and/or the PAC shall make the necessary applications for such statutory or other governmental approval(s). The Acquirer and the PAC may withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same Newspapers in which the Detailed Public Statement in relation to the Open Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company.

16. There is no differential pricing for this Open Offer.

17. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

18. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer.

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

20. The Acquirer and the PAC have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 July 2024 and the date of this Letter of Offer. However, pursuant to the consummation of the Underlying Transaction on 31 July 2025, there was a change in control of the Target Company as the Acquirer, in accordance with the Share Purchase Agreement dated 23 July 2024 and the Stock and Asset Purchase Agreement dated 23 July 2024 indirectly acquired 74.25% (seventy-four point two five per cent) of the Share Capital of the Target Company. For further details about the Underlying Transaction please refer to Part A (*Background to the Open Offer*) of Section III *(Details of the Open Offer)* of this Letter of Offer.

21. 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. In addition: (i) there are no directions subsisting or proceedings pending against the merchant banking business of the Manager to the Offer under the SEBI Act and regulations made thereunder and/or by RBI and/or by the Stock Exchanges; and (ii) no penalties have been levied by SEBI under the SEBI Act and regulations made thereunder and/or RBI and/or the Stock Exchanges on the merchant banking business of the Manager to the Offer during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement has been made.

22. The Manager to the Offer, Registrar to the Offer and Target Company have not received any complaints in relation to this Open Offer as on the date of this Letter of Offer.

C. Object of the Open Offer

1. The Open Offer is being made under Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations as a result of an indirect acquisition of substantial number of Equity Shares, voting rights and control over the Target Company by the Acquirer pursuant to the Underlying Transaction that was completed on 31 July 2025. The Acquirer has a broad global footprint as a diversified technology company with proven expertise in technology, software and services. With the acquisition of 100% (one hundred per cent.) of the share capital of JCH, the Acquirer will offer its global innovative energy solutions to the Target Company and aim to provide an industry leading expertise in the heating, ventilation, and air conditioning industry. Further, the Acquirer and the PAC intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer and the PAC propose to continue with the existing business activities of the Target Company.

2. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Letter of Offer, the Acquirer and the PAC do not have any intention to alienate or 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, except: (i) in the ordinary course of business; and/or (ii) as already agreed, disclosed and/or publicly announced by the Target Company; and/or (iii) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer and/or PAC intend to alienate any material asset(s) of the Target Company within a period of 2 (two) years of the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company in accordance with Regulation 25(2) of the SEBI (SAST) Regulations will be taken before undertaking any such alienation of any material assets.

IV. BACKGROUND OF THE ACQUIRER AND THE PAC

A. Details of Robert Bosch GmbH (Acquirer):

1. The Acquirer is Robert Bosch GmbH, a limited liability company, incorporated under the laws of Germany (*Gesellschaft mit beschränkter Haftung*) and registered in the commercial register of the local court (*Amtsgericht*) of Stuttgart under HRB 14000. The business was set up as a workshop in Stuttgart, Germany. Thereafter, the Acquirer was registered as a stock corporation (*Aktiengesellschaft*) and consequently, the name of the Acquirer was changed to 'Aktiengesellschaft für Kleinmaschinen- und Apparatebau' in July 1917. The name of the Acquirer was further changed to 'Robert Bosch Aktiengesellschaft' on 9 August 1917. Eventually, on 10 December 1937, the legal form of the Acquirer was changed to that of a limited liability company and consequently the name of the Acquirer became 'Robert Bosch Gesellschaft mit beschränkter Haftung'. There has been no change in the name of the Acquirer

in the last 3 (three) years. The contact details of the Acquirer are as follows: telephone number: +49 (711) 400 40990, fax number: +49 (711) 811 5182196 and e-mail: kontakt@bosch.de.

2. The Acquirer has its business address at Robert-Bosch-Platz 1, 70839 Gerlingen, Germany.

3. The principal activity of the Acquirer is global supply of technology and services. Its operations are divided into four business sectors: mobility, industrial technology, consumer goods, and energy & building technology.

4. The Acquirer is a part of the Bosch group.

5. The Acquirer is the holding company of the PAC and holds 41,59,779 (forty one lakh fifty-nine thousand seven hundred and seventy-nine) equity shares representing 99.99% (ninety-nine point nine per cent.) of the share capital of the PAC. The remaining 1 (one) share representing 0.01% of the PAC is held by Robert Bosch Investment Nederland B. V. which is a wholly owned subsidiary of the Acquirer. Therefore, the PAC is controlled solely by the Acquirer and does not have any other persons in control/ promoters.

6. The shareholding pattern of the Acquirer as on the date of this Letter of Offer is set out below:

Sr. No.	Name of the shareholder	Number of shares**	% of the shares	Voting rights
1.	Robert Bosch Stiftung GmbH	2	93.99%	0.00%
2.	ERBO II GmbH	4	5.36%	0.00%
3.	Robert Bosch Industrietreuhand KG	1	0.01%	93.17%
4.	Robert Bosch Familientreuhand KG	1	0.00%	6.83%
5.	Robert Bosch GmbH (treasury stock)	1	0.64%	0.00%

*** As per the Articles of Incorporation of the Acquirer, the share capital is divided amongst 9 (nine) shares with different nominal amounts adding up to a total of EUR 1.2 billion.*

7. Majority of the share capital of the Acquirer is held by Robert Bosch Stiftung GmbH. Robert Bosch Industrietreuhand KG exercises majority of the voting rights of the Acquirer. Robert Bosch Stiftung GmbH and ERBO II GmbH are limited liability companies that pursue charitable purposes.

8. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

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

10. The members of the board of management of the Acquirer ("**Acquirer Board of Management**") define the strategy for the entire company and lead the Acquirer as a whole. Neither the Acquirer nor members of the Acquirer Board of Management and/or its key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part A (*Background to the Open Offer*) of Section III *(Details of the Open Offer)* of this Letter of Offer.

11. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not directly acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 July 2024 and the date of this Letter of Offer. However, the consummation of the Underlying Transaction on 31 July 2025, as detailed in Part A (*Background to the Open Offer*) of Section III *(Details of the Open Offer)* of this Letter of Offer,

has resulted in the change in control as well as an indirect acquisition of 74.25% (seventy-four point two five per cent) of the Share Capital of the Target Company by the Acquirer.

12. Neither the Acquirer nor members of the Acquirer Board of Management and/or its key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part A (*Background to the Open Offer*) of Section III *(Details of the Open Offer)* of this Letter of Offer.

13. As on date, none of the members of the Acquirer Board of Management are on the board of directors of the Target Company. The Acquirer has also not nominated any director on the board of directors of the Target Company.

14. Neither the Acquirer nor members of the Acquirer Board of Management, its promoters or key employees have been 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.

15. Neither the Acquirer nor members of the Acquirer Board of Management, its promoters or key employees have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

16. 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. In addition: (i) there are no directions subsisting or proceedings pending against the Acquirer by SEBI under the SEBI Act and regulations made thereunder and/or by RBI and/or by the Stock Exchanges; and (ii) no penalties have been levied by SEBI under the SEBI Act and regulations made thereunder and/or RBI and/or the Stock Exchanges on the Acquirer during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made. Further, to the best of the knowledge of the Acquirer, there are: (i) no directions subsisting or proceedings pending against the shareholders of the Acquirer and members of the Acquirer Board of Management by SEBI under the SEBI Act and regulations made thereunder and/or by RBI and/or by the Stock Exchanges; (ii) none of the shareholders of the Acquirer have been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and/or categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations; and (iii) no penalties have been levied by SEBI under the SEBI Act and any regulations made thereunder and/or RBI and/or the Stock Exchanges on the shareholders of the Acquirer and members of the Acquirer Board of Management during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made.

17. The Acquirer has undertaken not to sell any Equity Shares of the Target Company during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

18. The details of the Acquirer Board of Management, as on the date of this Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
Name: Dr. Stefan Hartung	Dr. Stefan Hartung has been chairman of the Board of Management of Robert Bosch GmbH since January 1, 2022. His responsibilities include corporate

Details of the Director	Qualifications and Experience
Date of appointment: 1 January 2013 **Designation**: Chairman of the Board of Management **DIN**: 08940088	strategy, corporate communications and governmental affairs, and technology development. He is also responsible for corporate research and advance engineering, corporate intellectual property, and the corporate department Technology Manufacturing. In addition, he is responsible for the Bosch Healthcare Solutions GmbH and the Bosch Business Innovations GmbH subsidiaries and Bosch operations in China. He was awarded the degree of Doctor of Engineering Sciences from RWTH Aachen University.
Name: Dr. Christian Fischer **Date of appointment**: 1 October 2018 **Designation**: Deputy Chairman of the Board of Management **DIN**: N.A.	Dr. Christian Fischer has been deputy chairman of the Board of Management of Robert Bosch GmbH since January 1, 2022. He is responsible for Growth and Portfolio Management of the Bosch Group and the Consumer Goods business sector. He is also responsible for the company's business in Africa and Bosch Management Consulting. He was awarded the degree of Doctor of Economic Sciences at the University of Hohenheim.
Name: Dr. Frank Meyer **Date of appointment**: 1 February 2024 **Designation**: Member of the Board of Management **DIN**: N.A.	Dr. Frank Meyer has been a member of the Board of Management of Robert Bosch GmbH since February 1, 2024. He is responsible for the Bosch Energy and Building Technology business sector with its Building Technologies and Home Comfort Group divisions and Smart Home subsidiary. He is also responsible for Bosch's business in Japan and for central quality management at Robert Bosch GmbH. He was awarded the Degree of Doctor of Natural Sciences from Ludwig-Maximilians-Universität München.
Name: Dr. Markus Heyn **Date of appointment**: 1 April 2015 **Designation**: Member of the Board of Management and Chairman of the Mobility business sector board **DIN**: N.A.	Dr. Markus Heyn has been a member of the Board of Management of Robert Bosch GmbH since April 2015. Since January 2022, he has been chairman of the Mobility business sector, and is in charge of all business units, subsidiaries and functions belonging to the Mobility division. Heyn is also responsible for the regional Mobility Board members for Americas, India, China and East Asia as well as Bosch operations in Korea. He was awarded the degree of Doctor of Engineering Sciences from RWTH Aachen University.
Name: Dr. Markus Forschner **Date of appointment**: 1 January 2022 **Designation**: Member of the Board of Management **DIN**: N.A.	Dr. Markus Forschner has been a member of the Board of Management of Robert Bosch GmbH since January 1, 2022. As chief financial officer, he is responsible for finance and performance management of the Bosch Group. This includes responsibility for finance, reporting, treasury, performance controlling, risk management, and mergers & acquisitions. His area of responsibility also encompasses purchasing and logistics, as well as business activities in Türkiye. He was awarded the degree of Doctor of Economics and Social Sciences from the University of Stuttgart.
Name: Stefan Grosch **Date of appointment**: 1 April 2023 **Designation**: Member of the Board of Management and director for industrial relations **DIN**: 10145827	Stefan Grosch has been a member of the Board of Management and director of industrial relations at Robert Bosch GmbH since April 1, 2023. His responsibilities include human resources and social welfare. In addition, he is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, and taxes as well as the Bosch business in India. He completed his Master of Business Administration from the University of Cologne, Germany.
Name: Dr. Tanja Rückert	Dr. Tanja Rückert has been a member of the Board of Management of Robert Bosch GmbH since January 1, 2023, with responsibility for digital business and services. This includes the following functions and services: The service areas

Details of the Director	Qualifications and Experience
Date of appointment: 1 January 2023 **Designation**: Member of the Board of Management **DIN**: N.A.	Bosch Digital and Global Business Services, IT-system landscapes and digitalization and cyber security. She is responsible for the Industrial Technology business area with the Drive and Control Technology business unit and the Bosch Connected Industry and Bosch Manufacturing Solutions product areas. In addition, she is responsible for the Software and Digital Solutions business unit. Rückert is also responsible for the business in the "Europe 1" region (North and East Europe), as well as in the "Europe 2" region, which includes Benelux, France, Greece, Italy, Portugal and Spain, and Switzerland. She was awarded the Degree of Doctor of Natural Sciences from University of Regensburg.
Name: Katja von Raven **Date of appointment**: 1 October 2024 **Designation**: Member of the Board of Management **DIN**: N.A.	Katja von Raven has been a member of the Board of Management of Robert Bosch GmbH since October 1, 2024, with responsibility for the Power Tools division and for Bosch Global Service Solutions. In addition, she is also responsible for facilities and buildings, as well as the Global Real Estate and Global Business Services central units. Furthermore, von Raven is responsible for Bosch operations in North America, South America, and Southeast Asia. She was awarded the degree of Master of Business Administration by the Massachusetts Institute of Technology.

19. As the Acquirer is not classified as a listed entity in accordance with paragraph 2 of the WpHG (*Wertpapierhandelsgesetz*: German Securities Trading Act), it is not required to prepare the interim financial statement under the applicable laws of Germany. Therefore, the key financial information of the Acquirer based on the Acquirer Financial Statements (i.e., audited consolidated financial statements as on and for the calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024) is as follows:

Particulars	As of and for the calendar year ended 31 December 2022		As of and for the calendar year ended 31 December 2023		As of and for the calendar year ended 31 December 2024	
	EUR mn	INR cr[(1)]	EUR mn	INR cr[(1)]	EUR mn	INR cr[(1)]
Income from Operations[(2)]	88,201	777,488.3	91,596	842,728.1	90,345	804,840.2
Other Income[(3)]	6,462	56,962.3	7,456	68,598.9	6,928	61,718.2
Total Income	94,663	834,450.6	99,052	911,326.9	97,273	866,558.5
Total Expenditure (Excluding Depreciation, Interest and Tax)[(4)]	(86,301)	(760,739.9)	(88,927)	(818,172.0)	(87,852)	(782,631.3)
Profit before Depreciation, Interest and Tax	8,362	73,710.7	10,125	93,155.0	9,421	83,927.2
Depreciation[(5)]	(5,045)	(44,471.5)	(4,961)	(45,643.6)	(5,459)	(48,631.6)
Interest[(6)]	(404)	(3,561.2)	(1,188)	(10,930.2)	(1,234)	(10,993.1)
Profit before Tax	2,913	25,678.0	3,976	36,581.1	2,728	24,302.4
Income Taxes	(1,075)	(9,476.1)	(1,336)	(12,291.9)	(1,396)	(12,436.3)
Profit After Tax	1,838	16,201.9	2,640	24,289.3	1,332	11,866.1
Sources of Funds						
Paid Up Share Capital[(7)]	1,200	10,578.0	1,200	11,040.6	1,200	10,690.2

Particulars	As of and for the calendar year ended 31 December 2022		As of and for the calendar year ended 31 December 2023		As of and for the calendar year ended 31 December 2024	
	EUR mn	INR cr[(1)]	EUR mn	INR cr[(1)]	EUR mn	INR cr[(1)]
Reserves and Surplus (excluding revaluation reserves) [(8)]	43,040	379,395.9	44,333	407,885.3	46,069	410,406.6
Networth[(9)]	44,240	389,973.8	45,533	418,925.9	47,269	421,096.8
Non-controlling Interests	2,487	21,922.8	2,361	21,722.4	2,724	24,266.8
Non-current Liabilities	24,215	213,454.3	28,673	263,805.6	29,665	264,271.2
Current Liabilities	29,241	257,758.2	31,619	290,910.3	32,808	292,270.7
Liabilities directly associated with assets held for sale	64	564.2	144	1,324.9	300	2,672.6
Total	100,247	883,673.3	108,330	996,689.1	112,766	1,004,578.2
Uses of Funds						
Net Fixed Assets[(10)]	35,336	311,485.4	37,947	349,131.0	39,201	349,222.9
Investments[(11)]	17,890	157,699.6	22,413	206,210.6	22,752	202,686.6
Other Non-current Assets [(12)]	3,696	32,580.1	3,925	36,111.9	4,446	39,607.3
Current Assets[(13)]	43,210	380,894.4	43,891	403,818.7	45,560	405,872.2
Assets held for sale	115	1,013.7	154	1,416.9	807	7,189.2
Total	100,247	883,673.3	108,330	996,689.1	112,766	1,004,578.2
Earning per share [(14)]	NA	NA	NA	NA	NA	NA
Dividend of Robert Bosch GmbH (EUR mn/ INR mn)	162	1,428.0	170	1,564.1	186	1,657.0
Dividend (%) [(14)]	NA	NA	NA	NA	NA	NA

Notes:

(1) Since the financial figures for the Acquirer are presented in Euros (EUR), the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate of EUR 1 = ₹ 88.1496, ₹ 92.0049, and ₹ 89.0852, as on December 31, 2022, December 31, 2023, and December 31, 2024, respectively (Source: https:// www.fbil.org.in/#/home). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.

(2) Sales revenue as per annual report of Acquirer which includes revenue from contracts with customers.

(3) Other operating income, financial income, and result from entities included at equity as per annual report of Acquirer.

(4) Includes cost of sales, distribution and administrative costs, research and development cost, other operating expenses, and financial expenses (excluding Depreciation and Interest) as per annual report of Acquirer.

(5) Depreciation and amortization after offset of write-ups as per annual report of Acquirer.

(6) Interest and similar expenses as per annual report of Acquirer.

(7) Issued capital as per annual report of Acquirer.

(8) Includes capital reserve and retained earnings as per annual report of Acquirer.

(9) Sum of Paid Up Share Capital and Reserves and Surplus.

(10) Includes property, plant and equipment, right of use assets, and intangible assets as per annual report of Acquirer.

(11) Includes non-current financial assets, current other financial assets, and investments measured at equity as per annual report of Acquirer.

(12) Includes contract assets, income tax receivables, other assets, and deferred taxes as per annual report of Acquirer.

(13) Includes current assets excluding current other financial assets as per annual report of Acquirer.

(14) As per the Articles of Incorporation of the Acquirer, the share capital is divided amongst nine shares with different nominal amounts. The Acquirer does not disclose earning per share in the Acquirer Financial Statements.

(15) Since 31 December 2024 there have been no significant material developments which could jeopardize the Acquirer's continued existence as a going concern (Source: Annual report of the Bosch Group for the calendar year ended 31 December 2024).

20. As per audited consolidated financial statements for calendar year ended 31 December 2024, the Acquirer has contingent liabilities of EUR 96 million (Ninety-Six Million Euros) or approximately ₹ 855.2 Crore (Indian Rupees Eight Hundred and Fifty-Five Crore and Twenty Lakh) (The conversion has been done at the rate of EUR 1 = ₹ 89.0852 as on December 31, 2024 (Source: https:// www.fbil.org.in/#/home). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day), as set out below:

    (i) EUR 9 million (Nine Million Euros) or approximately ₹ 80.2 crore (Indian Rupees Eighty Crore and Twenty Lakh) pertains to contingent liabilities from guarantees;

    (ii) EUR 76 million (Seventy-Six Million Euros) or approximately ₹ 677.0 crore (Indian Rupees Six Hundred and Seventy-Seven Crore) pertains to contingent liabilities to tax authorities; and

    (iii) EUR 11 million (Eleven Million Euros) or approximately ₹ 98.0 crore (Indian Rupees Ninety-Eight Crore) pertains to other contingent liabilities.

B. Details of Bosch Global Software Technologies Private Limited (PAC):

1. The PAC is a private company limited by shares. It was incorporated on 17 December 1997 under the (Indian) Companies Act, 1956 (corporate identity number: U72400KA1997PTC023164) under the name 'Robert Bosch India Limited'. Thereafter, on 23 January 2008, the name of the PAC was changed to 'Robert Bosch Engineering and Business Solutions Limited'. Subsequently, the legal form of the PAC was converted from a public limited company to a private limited company effective from 14 January 2015 and accordingly, the name of the PAC was changed to 'Robert Bosch Engineering and Business Solutions Private Limited'. Eventually, on 3 January 2022, the name of the PAC was changed to 'Bosch Global Software Technologies Private Limited'. There has been no change in the name of the PAC in the last 3 (three) years. The contact details of the PAC are as follows: telephone number: +91 81052 61653 and e-mail: Secretarial.BGSW@in.bosch.com.

2. The PAC has its registered office at No. 123, Industrial Layout, Hosur Road, Koramangala, Bengaluru, Karnataka, India – 560 095.

3. The principal activity of the PAC is the provision of software development services, information technology enabled services and products to the Bosch group companies and third-party customers. The services provided under software development services include software services for embedded systems, and real-time applications, mainly used in mobility, industrial technology, consumer goods and energy & building applications. The information technology enabled services include finance and accounting, translation and documentation, eLearning, digitization and animation and web services.

4. The PAC is a part of the Bosch group.

5. Given that 41,59,779 (forty one lakh fifty-nine thousand seven hundred and seventy-nine) shares representing 99.99% (ninety-nine point nine nine per cent.) of the share capital of the PAC are held by the Acquirer and the remaining 1 (one) share representing 0.01% of the share capital of the PAC is held by Robert Bosch Investment Nederland B.V., which is a wholly owned subsidiary of the Acquirer, the PAC is controlled solely by the Acquirer and does not have any other persons in control/promoters.

6. The shareholders of the PAC as on the date of this Letter of Offer is set out below:

Sr. No.	Name of the shareholder	Number of shares	% of the shares
1.	Robert Bosch GmbH (Acquirer)	41,59,779	99.99%
2.	Robert Bosch Investment Nederland B. V.	1	0.01%

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

8. Neither the PAC nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.

9. The PAC does not hold any Equity Shares or voting rights in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 July 2024 and the date of this Letter of Offer.

10. As on date, none of the directors of the PAC are on the board of directors of the Target Company. The PAC has also not nominated any director on the board of directors of the Target Company.

11. The PAC 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. In addition: (i) there are no directions subsisting or proceedings pending against the PAC (including shareholders and directors of the PAC) by SEBI under the SEBI Act and regulations made thereunder and/or by RBI and/or by the Stock Exchanges; (ii) no penalties have been levied by SEBI under the SEBI Act and regulations made thereunder and/or RBI and/or the Stock Exchanges on the PAC during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made; (iii) no penalties have been levied by SEBI under the SEBI Act and any other regulations made thereunder and/or RBI and/or the Stock Exchanges on the shareholders and the directors of the PAC during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made. Further, none of the shareholders of the PAC have been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and/or categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

12. The PAC has undertaken not to sell any Equity Shares of the Target Company during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

13. Neither the PAC nor its directors, promoters, or key managerial persons have been 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.

14. Neither the PAC nor its directors, promoters, or key managerial persons have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

15. The details of the board of directors of the PAC, as on the date of this Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
Name: Mathias Franz Josef Pillin **Date of appointment**: 3 August 2023 **Designation**: Nominee Director **DIN**: 10265876	Mathias Franz Josef Pillin is a nominee director on the board of directors of the PAC nominated by Robert Bosch GmbH. He currently holds the position of CTO Bosch Mobility, Germany. He was awarded the Degree of Doctor of Natural Sciences from Ludwig Maximilians University Munich in recognition of his dissertation on "The q-deformed relativistic single-particle problem".
Name: Guruprasad Mudlapur **Date of appointment**: 1 July 2023 **Designation**: Nominee Director **DIN**: 07598798	Guruprasad Mudlapur is a nominee director on the board of directors of the PAC nominated by Robert Bosch GmbH. He serves as President of the Bosch Group in India and the Managing Director of Bosch Limited since July 1, 2023 and Chief Technology Officer of Bosch Limited since 2022. He was also the Regional President and Managing Director of Bosch Automotive Electronics Pvt Ltd. He holds a *Bachelor of Engineering* from Bangalore University.
Name: Salgame Ramaswamy Dattatri **Date of appointment**: 7 July 2020 **Designation**: Managing Director **DIN**: 08753117	Salgame Ramaswamy Dattatri is the Managing Director of the PAC. Mr. Dattatri has been primarily involved in management, strategy planning and leading the Company in software & Technology sector. He holds a Bachelor of Engineering from Bangalore University.
Name: Kaushik Sarkar **Date of appointment**: 1 October 2019 **Designation**: Director **DIN**: 06965356	Kaushik Sarkar is the Director for Finance and Commercial of the PAC. Mr. Sarkar has been primarily involved in Finance & Controlling. He is a qualified Chartered Accountant, Cost and Works Accountant.

16. The key financial information of the PAC based on the PAC Financial Statements (i.e., audited consolidated financial statements of the PAC as on and for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025) is as follows:

Statement of Profit and Loss			
Particulars	**As of and for the financial year ended 31 March 2023**	**As of and for the financial year ended 31 March 2024**	**As of and for the financial year ended 31 March 2025**
	INR cr	**INR cr**	**INR cr**
Revenue from Operations	9,974.0	11,664.7	12,268.9
Other Income	245.1	160.1	408.0
Total Income	10,219.1	11,824.8	12,676.9
Total Expenditure (Excluding Depreciation, Finance cost, and Tax) [(1)]	(8,249.1)	(9,413.2)	(10,115.2)
Profit before Depreciation, Finance cost and Tax	1,970.0	2,411.6	2,561.7

Statement of Profit and Loss			
Particulars	**As of and for the financial year ended 31 March 2023**	**As of and for the financial year ended 31 March 2024**	**As of and for the financial year ended 31 March 2025**
	INR cr	**INR cr**	**INR cr**
Depreciation	(457.4)	(554.4)	(529.7)
Interest (Finance costs)	(36.7)	(60.5)	(156.9)
Profit before Tax	1,475.9	1,796.7	1,875.1
Total tax expense	(372.7)	(455.3)	(496.2)
Share of net loss of jointly controlled entity	(0.1)	(1.3)	(0.8)
Profit after tax	1,103.1	1,340.1	1,378.1

Balance sheet statement			
Particulars	**As of and for the financial year ended 31 March 2023**	**As of and for the financial year ended 31 March 2024**	**As of and for the financial year ended 31 March 2025**
	INR cr	**INR cr**	**INR cr**
Sources of Funds			
Paid Up Share Capital [(2)]	4.2	4.2	4.2
Reserves and Surplus (excluding revaluation reserves) [(3)]	3,966.8	4,084.9	3,956.0
Net Worth [(4)]	3,971.0	4,089.1	3,960.2
Non-current Liabilities	407.4	1,043.0	1,077.2
Current Liabilities	2,386.1	2,854.3	3,872.3
Total	6,764.5	7,986.4	8,909.7
Uses of Funds			
Net Fixed Assets [(5)]	953.5	1,528.6	1,421.0
Investments [(6)]	2,305.8	3,259.8	3,760.6
Other Non-current Assets [(7)]	691.0	633.0	979.0
Current Assets [(8)]	2,814.2	2,565.0	2,749.1
Total	6,764.5	7,986.4	8,909.7

Other Relevant Information			
Particulars	**As of and for the financial year ended 31 March 2023**	**As of and for the financial year ended 31 March 2024**	**As of and for the financial year ended 31 March 2025**
	INR cr	**INR cr**	**INR cr**
Earning per share	2,652	3,222	3,313
Dividend (%) [(9)]	26500%	54000%	-
Dividend per share [(10)]	2,650	5,400	-

***Notes**:*

(1) Includes purchases of traded goods, increase / decrease in inventories of traded goods, employee benefit expense, and other expenses (excluding Depreciation and Interest) as per annual report of PAC.

(2) Equity share capital as per annual report of PAC.

(3) Includes reserves and surplus and other reserves as per annual report of PAC.

(4) Sum of Paid Up Share Capital and Reserves and Surplus.

(5) Includes property, plant and equipment, capital work-in-progress, right-of-use asset as per annual report of PAC.

(6) Includes non-current investments, loans, other financial assets, investment in joint venture and current investments, loans, other financial assets as per annual report of PAC.

(7) Includes non current trade receivables, lease receivables, income tax asset, deferred tax assets and other non-current assets as per annual report of PAC.

(8) Includes current assets excluding current investments, loans, other financial assets as per annual report of PAC.

(9) Dividend per share proposed for the financial year/ par (face) value per share.

(10) Final / interim dividend per share proposed for the financial year.

17. As per audited consolidated financial statements for financial year ended 31 March 2025, the PAC has contingent liabilities of ₹ 0.8 Crore (Indian Rupees Zero point Eight Crore), as set out below:

    (i) ₹ 0.7 crore (Indian Rupees Zero point Seven Crore) pertain to claim against the PAC receiving a demand for Special Entry Tax in 2005 from the department of Commercial Taxes on electronical items and air conditioners amounting to ₹ 0.7 crore (Indian Rupees Zero point Seven Crore). The same is being contested and a stay of the said demand has been obtained from the Supreme Court; and

    (ii) ₹ 0.1 crore (Indian Rupees Zero point One Crore) pertain claim against the PAC for a civil suit filed seeking recovery.

V. DETAILS OF THE SELLERS

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

VI. BACKGROUND OF THE TARGET COMPANY

1. Johnson Controls-Hitachi Air Conditioning India Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956. The Target Company was incorporated on 7 December 1984 as a private limited company with the name 'Acquest Air Conditioning Systems Private Limited'. On 18 April 1990, the Target Company was converted from a private limited company into a public limited company and consequently the name of the Target Company was changed to 'Amtrex Appliances Limited' on 14 September 1990. Thereafter, the name of the Target Company was changed to 'Amtrex Hitachi Appliances Limited' on 25 January 1999 pursuant to equity participation by Hitachi Appliances Inc., Japan. The name of the Target Company was further changed to 'Hitachi Home and Life Solutions India Limited'

on 12 March 2003 pursuant to the acquisition of controlling stake by Hitachi Appliances Inc., Japan. The name of the Target Company was eventually changed to its current name i.e., 'Johnson Controls-Hitachi Air Conditioning India Limited' on 19 August 2016 pursuant to a 60:40 joint venture between Johnson Controls, Inc. US and Hitachi Appliances Inc., Japan. We refer to paragraph 12 of Section III(A) (*Details of the Open Offer*) of the Draft Letter of Offer which states that the Acquirer and PAC may commence a rebranding exercise and accordingly, there may be a change in the name of the Target Company, subject to due regulatory and shareholder approvals. In furtherance to the same, the Board of Directors of the Target Company approved a change in the name of the Target Company at its meeting held on 17 September 2025 to 'Bosch Home Comfort India Limited'. Thereafter, shareholders of the Target Company approved the same on 17 October 2025, subject to availability of the said name and completion of procedural formalities with the RoC/MCA. The Target Company has re-submitted Form INC-24 for such change in the name of the Target Company on 28 October 2025 and the revised certificate of incorporation effecting the new name of the Company is still awaited. There here has been no other change in the name of the Target Company in the last 3 (three) years.

2. The Target Company has its registered office at 9th Floor, Abhijeet-I, Mithakhali Six Road, Ahmedabad, Gujarat, India - 380006. Tel: 079-26402024; Website: (https://buy.hitachiaircon.in/content/investors). The corporate identity number (CIN) of the Target Company is L29300GJ1984PLC007470.

3. The Target Company is engaged in the business of manufacturing, selling and trading of the 'Hitachi' brand of air conditioners and variable refrigerant flow systems, and providing design and development services to group companies to design, and/or support development and improvement of the features in new and existing air conditioning products.

4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 523398) and NSE (Symbol: JCHAC). The ISIN of the Target Company is INE782A01015. Further, the Equity Shares of the Target Company are permitted to trade on the Metropolitan Stock Exchange. The trading of the Equity Shares is currently not suspended on the Stock Exchanges.

5. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.

6. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations as of the date of the PA.

7. The total authorised share capital of the Target Company is ₹ 30,00,00,000 (Indian Rupees Thirty Crore) comprising 3,00,00,000 (three crore) Equity Shares of face value of ₹ 10 (Indian Rupees Ten) each.

8. The total issued, subscribed and fully paid-up share capital of the Target Company is ₹ 27,19,08,840 (Indian Rupees Twenty-Seven Crore Nineteen Lakh Eight Thousand Eight Hundred and Forty) divided into 2,71,90,884 (two crore seventy-one lakh ninety thousand eight hundred and eighty-four) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each.

9. The share capital structure of the Target Company as on the date of this Letter of Offer is:

Paid-up Equity Shares of Target Company	**No. of Equity Shares/voting rights**	**% of Equity Shares/voting rights**
Fully paid-up Equity Shares	2,71,90,884	100.00%
Partly paid-up Equity Shares	Nil	Nil

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Total paid up Equity Shares	2,71,90,884	100.00%
Total voting rights in Target Company	**2,71,90,884**	**100.00%**

10. The Target Company has not issued any: (i) partly paid-up Equity Shares; (ii) convertible securities; and/or (iii) warrants. Further, (i) there are no locked-in Equity Shares of the Target Company; (ii) there are no shares against which depository receipts have been issued; and (iii) the Target Company does not have any employee stock option scheme as of the date of this Letter of Offer. In addition, 12,967 (twelve thousand nine hundred sixty-seven) Equity Shares of the Target Company have been kept in abeyance pursuant to rights issues undertaken by the Target Company in the financial years ended 2004 and 2014. Assuming full acceptance under the Open Offer, necessary steps shall be taken by the Acquirer and the PAC following acquisition of the Offer Shares to ensure compliance with the minimum public shareholding requirements (if breached as a result of the Open Offer), within the prescribed timeline in accordance with applicable law.

11. As on the date of this 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
Mr. Nobuyuki Tao	08080705	Chairperson	30 June 2023
Mr. Sanjay Sudhakaran	00212610	Managing Director	1 July 2023
Mr. Yoshikazu Ishihara	07998690	Director	30 January 2018
Ms. Shalini Kamath	06993314	Independent Director	1 April 2022
Mr. Raman Madhok	00672492	Independent Director	1 April 2024
Mr. Anil Shankar	02143156	Independent Director	30 July 2024

12. None of the directors of the Acquirer and/or PAC are on the board of directors of the Target Company. The Acquirer and PAC have also not nominated any director on the board of directors of the Target Company.

13. There are no directions subsisting or proceedings pending against the Target Company and the promoters and directors of the Target Company by SEBI under the SEBI Act and any other regulations made under the SEBI Act and/or by RBI and/or by the Stock Exchanges. In addition: (i) no penalties have been levied by SEBI under the SEBI Act and regulations made thereunder and/or RBI and/or the Stock Exchanges on the Target Company (including its promoters and directors) during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made; and (ii) neither the directors of the Target Company nor its promoters or key managerial persons have been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and/or categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

14. There has been no change in the capital structure of the Target Company during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made. In addition: (i) no transactions have been undertaken in relation to the Equity Shares under Regulation 10 of the SEBI (SAST) Regulations and accordingly, no reports have been filed under Regulation 10(7) of the SEBI (SAST) Regulations in relation to the Target Company in the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made; (ii) JCHAC India Holdco Limited and Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd., the existing promoters of the Target Company, hold 2,01,89,894 (two crore one lakh eighty-nine thousand eight hundred and ninety-four) Equity Shares and 635 (six hundred and thirty-five) Equity Shares respectively and have not purchased/ sold any Equity Shares in the Target Company in the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made. Consequently, there were no compliances required by the existing promoter / promoter group of the Target Company under Regulation 29 of the SEBI (SAST) Regulations in this regard; (iii) JCHAC India Holdco Limited and Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd., the existing promoters of the Target Company have complied with Regulation 30 and Regulation 31 of the SEBI (SAST) Regulations during the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made (as applicable); (iv) it is compliant with the applicable listing requirements and there has been no penal action taken by the Stock Exchanges against the Target Company during the current financial year and the preceding 8 (eight) financial years; and (v) the existing directors of the Target Company do not hold and have not acquired any Equity Shares as on the date of the Draft Letter of Offer and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement was made.

15. The Target Company was not involved in any mergers, demergers and spin offs during the last 3 (three) years.

16. The key financial information of the Target Company based on its annual audited standalone financial statements as on and for the financial years ended on 31 March 2023, 31 March 2024, 31 March 2025, is as follows:

(in INR crore)

Statement of Profit and Loss			
Particulars	**As of and for the financial years ended**		
	31 March 2023	**31 March 2024**	**31 March 2025**
	INR cr.	**INR cr.**	**INR cr.**
Revenue from Operations	2,384.4	1,918.7	2,756.5
Other Income	12.0	10.1	25.7
Total Income	2,396.4	1,928.8	2,782.2
Total Expenditure (Excluding Depreciation and amortisation expense, Finance cost, and Tax) [(1)]	(2,403.3)	(1,920.0)	(2,624.8)
Profit before Depreciation and amortisation, Finance cost and Tax	(6.8)	8.8	157.4
Depreciation	(75.3)	(64.4)	(69.5)

Statement of Profit and Loss			
Particulars	**As of and for the financial years ended**		
	31 March 2023	**31 March 2024**	**31 March 2025**
	INR cr.	**INR cr.**	**INR cr.**
Interest (Finance costs)	(7.5)	(16.6)	(5.7)
Profit before Tax	(89.6)	(72.2)	82.2
Exceptional items	(15.6)	(26.8)	-
Total tax expense	23.1	23.3	(23.4)
Profit After Tax	(82.1)	(75.7)	58.8

(in INR crore)

Balance sheet statement			
Particulars	**As of and for the financial years ended**		
	31 March 2023	**31 March 2024**	**31 March 2025**
	INR cr.	**INR cr.**	**INR cr.**
Sources of Funds			
Paid Up Share Capital [2]	27.2	27.2	27.2
Reserves and Surplus (excluding revaluation reserves) [3]	632.0	555.8	613.8
Net Worth [4]	659.2	583.0	641.0
Non-current Liabilities	111.7	78.5	85.1
Current Liabilities	1,017.8	995.8	1,073.1
Total	1,788.6	1,657.2	1,799.2
Uses of funds			
Net Fixed Assets [5]	393.8	380.7	342.3
Investments	-	-	-
Other Non-current Assets [6]	95.8	113.8	86.0
Current Assets [7]	1,298.9	1,162.7	1,370.8
Total	1,788.6	1,657.2	1,799.2

Other Relevant Information			
Particulars	**As of and for the financial years ended**		
	31 March 2023	**31 March 2024**	**31 March 2025**
Book value per share [8,9]	242.4	214.4	235.7
Return on net worth (%) [10,9]	(12%)	(13%)	9%
Earning per share	(30.2)	(27.8)	21.6

Other Relevant Information			
Particulars	**As of and for the financial years ended**		
	31 March 2023	**31 March 2024**	**31 March 2025**
Dividend per share (11,9)	-	-	15.0
Dividend (%) (12)	-	-	150%

***Notes**:*

(1) Includes cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefit expenses, and other expenses (excluding Depreciation and amortisation expense and Finance Costs) as per annual report of Target Company.

(2) Equity share capital as per annual report of Target Company.

(3) Includes reserves and surplus as per annual report of Target Company.

(4) Sum of paid-up Share Capital and reserves and surplus.

(5) Includes property, plant and equipment, capital work-in-progress, right-of-use asset, investment properties, other intangible assets, and intangible assets under development as per annual report of Target Company.

(6) Includes deferred tax assets, non-current tax assets, non-current loans and other financial assets, other non-current assets as per annual report of Target Company.

(7) Includes current assets as per annual report of Target Company.

(8) Net worth / total number of shares outstanding.

(9) For book value per share, earnings per share and dividends per share, the total no. of shares outstanding is Share Capital as defined in the Open Offer Documents.

(10) Profit after tax / net worth.

(11) Dividend per share declared for the financial year.

(12) Dividend per share declared for the financial year/ par (face) value per share.

(13) Financials for the quarter ended 30th June 2025 can be accessed on the Stock Exchanges' websites (https://www.bseindia.com/ and https://www.nseindia.com/).

17. The shareholding pattern of the Target Company pre-Open Offer on (as on 30 September 2025 as disclosed by the Target Company on the websites of the Stock Exchanges) and post-Open Offer 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	**%(1)**	**No**	**%(1)**	**No**	**%**	**No(1)**	**%**
(1) Promoter Group								
(a) Parties to the agreement, if any[1]	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above[2]	2,01,90,529	74.25%	See Note 2 below	See Note 2 below	-	-	2,01,90,529	74.25%
Total 1(a+b)	**2,01,90,529**	**74.25%**	**-**	**-**	**-**	**-**	**2,01,90,529**	**74.25%**
(2) The Acquirer and PAC								
(a) Acquirer	-	-	See Note 2 below	See Note 2 below	-	-	-	-
(b) PAC	-	-	-	-	70,00,355	25.75%	70,00,355	25.75%
Total 2(a+b)	-	-	-	-	**70,00,355**	**25.75%**	**70,00,355**	**25.75%**

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	%[(1)]	No	%[(1)]	No	%	No[(1)]	%
(3) Parties to Agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement, Acquirer & PAC)								
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs	20,59,293[(3)]	7.58%[(3)]	-	-	**(70,00,355)**	**(25.75%)**	-	-
(b) Others	49,41,062[(3)]	18.17%[(3)]	-	-			-	-
Total (4) (a+b)	**70,00,355**	**25.75%**	**-**	**-**	**(70,00,355)**	**(25.75%)**	**-**	**-**
Grand total (1+2+3+4)	**2,71,90,884**	**100%**	**-**	**-**	**-**	**-**	**2,71,90,884**	**100%**

Notes:

(1) There are no parties to the Purchase Agreements directly acquiring any Equity Shares of the Target Company as this is an Offer triggered by an indirect acquisition of the Target Company.

(2) JCH holds 635 (six hundred thirty-five) Equity Shares and JCHAC India holds 2,01,89,894 (two crore one lakh eighty-nine thousand eight hundred and ninety-four) Equity Shares in the Target Company aggregating to 2,01,90,529 (two crore one lakh ninety thousand five hundred twenty-nine) Equity Shares representing 74.25% (seventy point two five per cent.) of the Share Capital, and are disclosed as part of the promoter and promoter group of the Target Company. Consequently, on completion of the Underlying Transaction, the Acquirer has indirectly acquired over JCH and JCHAC India, which hold 635 (six hundred thirty-five) Equity Shares and 2,01,89,894 (two crore one lakh eighty-nine thousand eight hundred and ninety-four) Equity Shares in the Target Company, respectively, constituting an aggregate of 74.25% (seventy-four point two-five per cent.) of the Share Capital.

(3) Based on shareholding pattern of the Target Company as on 30 September 2025 as disclosed by the Target Company on the websites of the Stock Exchanges.

(4) As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (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 Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PAC will ensure that the Target Company satisfies the MPS Requirements in compliance with applicable laws.

(5) The number of shareholders in the "public category" as on 30 September 2025 is 32,708 as disclosed by the Target Company on the websites of the Stock Exchanges.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on the Stock Exchanges and are permitted to trade on the Metropolitan Stock Exchange of India Limited.

2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., 1 July 2023 to 30 June 2024 ("**Relevant Period**") on the Stock Exchanges 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	1,679,533	27,190,884	6%
NSE	19,793,412	27,190,884	73%

***Source**: Certificate dated 26 June 2024 issued by Rohan Mehta (Membership No.: 141598; UDIN: 24141598BKBWDS9564), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W).*

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 NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

4. The Open Offer is made at a price of ₹ 1762.54 (Indian Rupees One Thousand Seven Hundred Sixty-Two and Fifty-Four Paise) per Offer Share (i.e., the Offer Price) comprising: (a) the initial offer price of ₹ 1,642.12 (Indian Rupees One Thousand Six Hundred Forty-Two and Twelve Paise) per Offer Share (i.e., the Initial Offer Price), as was disclosed in the Public Announcement; (b) the increase by an enhancement of ₹ 171.42 (Indian Rupees One Hundred Seventy-One and Forty-Two Paise) per Offer Share (i.e., the Enhancement) being 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted, i.e., 23 July 2024 and the date of publication of the DPS of the Open Offer i.e., 7 August 2025, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations; and (c) a reduction of ₹ 51 (Indian Rupees Fifty-One) per Offer Share pursuant to the dividend paid to the shareholders in this period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

5. The Initial Offer Price of ₹ 1,642.12 (Indian Rupees One Thousand Six Hundred Forty-Two and Twelve Paise) per Offer Share is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, being the highest of the following:

A	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of an Open Offer.	Not applicable ("**N.A.**")
B	The volume weighted average price paid or payable for any acquisition, whether by the Acquirer or the PAC during the 52 (fifty-two) weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain.	N.A.
C	The highest price paid or payable per for any acquisition, whether by the Acquirer or the PAC during the 26 (twenty-six) weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain.	N.A.
D	The highest price paid or payable for any acquisition, whether by the Acquirer or PAC, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, the date of the public announcement of the open offer for shares of the Target Company under the SEBI (SAST) Regulations.	N.A.

E	The volume-weighted average market price of shares for a period of 60 (sixty) trading days immediately preceding the earlier of, the date on which the primary acquisition is contacted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, provided such shares are frequently traded.	1,642.12
F	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, the PAC 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.	N.A.
G	The per share value computed under Regulation 8(5) of the SEBI (SAST) Regulations.	1,493.66[(1)(2)]

Source: *Certificate dated 26 July 2024 issued by Rohan Mehta (Membership No.: 141598; UDIN: 24141598BKBWDS9564), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W).*

Note*: (1) The proportionate value of the Target Company as a percentage of the consolidated value of JCH exceeds the 15% (fifteen per cent.) threshold for one of the parameters as specified in Regulation 8(5) of the SEBI (SAST) Regulations as certified by Rohan Mehta (Membership No. 141598; UDIN: 24141598BKBWDQ5070), proprietor of R. Mehta & Associates, Charted Accountants, (Firm Registration No. 143992W) vide certificate dated 26 July 2024.*
(2) Please refer to paragraph 6 of this Section VII(A) (Justification of Offer Price) below.

6. For the purpose of Regulation 8(5) of the SEBI (SAST) Regulations, the Acquirer has taken into account a per Offer Share value of ₹ 1,493.66 (Indian Rupees One Thousand Four Hundred Ninety-Three and Sixty-Six Paise) of the Target Company, based on a certificate dated 26 July 2024 issued by Rohan Mehta (Membership No.: 141598; UDIN: 24141598BKBWDT3959), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W), wherein the market price, comparable companies, and net asset value methodologies have been used to calculate the per Offer Share value of the Target Company. In terms of Regulation 8(5) of the SEBI (SAST) Regulations, the Acquirer and PAC are required to disclose in the letter of offer, the per share value of the Target Company taking into account the acquisition, along with a detailed description of the methodology adopted. In this regard, Rohan Mehta (Membership No. 141598; UDIN: 24141598BKBWDQ5070), proprietor of R. Mehta & Associates, Charted Accountants, (Firm Registration No. 143992W), in its certificate dated 26 July 2024 has considered the following valuation methods for determining the price in accordance with Regulation 8(5) of the SEBI (SAST) Regulations:

(i) <u>Market price based method</u>:

(a) Considering the Equity Shares of the Target Company are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date on which the primary acquisition is contracted, i.e. 25 April 2024 to 22 July 2024 has been used.

(ii) <u>Comparable companies method</u>:

(a) Comparable company analysis is the process of using traded multiples of companies comparable to the Target Company as basis for valuation.

(b) The Target Company is engaged in the business of sale of air conditioners and other cooling products in India.

(c) The EBITDA and net income for the Target Company was negative for the fiscal year ended 31 March 2024. Therefore, for the analysis, peers with a similar nature of primary business (i.e., air conditioning and cooling business) and average of their enterprise value/ sales metric was applied.

(iii) Net asset value method:

(a) The value per Equity Share of the Target Company is determined based on the net assets of the Target Company based on audited financial statements for the financial year 2023-2024.

7. The Offer Price has been derived in accordance with Regulation 8(3), Regulation 8(5) and Regulation 8(12) of the SEBI (SAST) Regulations.

8. The criteria set out as per Regulation 5(2) and Regulation 8(5) of the SEBI (SAST) Regulations has been analysed and it is concluded by an Rohan Mehta (Membership No. 141598; UDIN: 24141598BKBWDQ5070), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992) by way of a certificate dated 26 July 2024 that: (i) this indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations; and (ii) the proportionate value of the Target Company as a percentage of the consolidated value of JCH exceeds the 15% (fifteen per cent.) threshold in one of the parameters specified in Regulation 8(5) of the SEBI (SAST) Regulations.

9. The Initial Offer Price has been enhanced by an amount determined at the rate of 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted (i.e. 23 July 2024) and the date of publication of the DPS (i.e., 7 August 2025), in compliance with Regulation 8(12) of the SEBI (SAST) Regulations, which is ₹ 171.42 (Indian Rupees One Hundred Seventy-One and Forty-Two Paise) per Offer Share (i.e., the Enhancement) based on the certificate dated 5 August 2025 issued by Rohan Mehta (Membership No.: 141598; UDIN: 25141598BMIIHE7258), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W). The Offer Price determined in accordance with Regulation 8(3), Regulation 8(5) and Regulation 8(12) of the SEBI (SAST) Regulations is ₹ 1762.54 (Indian Rupees One Thousand Seven Hundred Sixty-Two and Fifty-Four Paise) per Offer Share.

10. There have been corporate actions undertaken by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The board of directors of the Target Company, in their meetings held on 20 May 2025 and 3 July 2025 respectively, have: (i) recommended a final dividend of ₹ 15 (Indian Rupees Fifteen) per Equity Share for the financial year 2024-2025 with a record date of 10 June 2025 (which was approved by the shareholders of the Target Company at their meeting held on 25 June 2025 and paid to the shareholders of the Target Company on 26 June 2025); and (ii) declared an interim dividend of ₹ 36 (Indian Rupees Thirty-Six) per Equity Share for the financial year 2025-2026 with a record date of 9 July 2025 (which was paid to the shareholders of the Target Company on 17 July 2025), aggregating to ₹ 51 (Indian Rupees Fifty-One) per Equity Share. The average dividend paid by the Target Company during the 3 (three) financial years preceding the date of the Public Announcement was nil. Accordingly, the aggregate dividend of ₹ 51 (Indian Rupees Fifty-One) per Equity Share is more than 50% (fifty per cent.) higher than the average dividend paid by the by the Target Company during the 3 (three) financial years preceding the date of the Public Announcement. Therefore, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, an adjustment of ₹ 51 (Indian Rupees Fifty-One) per Offer Share ("**Dividend**

Adjustment") is being applied to the sum of Initial Offer Price and the Enhancement as specified above.

11. In view of the parameters considered and presented in paragraph 5, paragraph 9 and paragraph 10 above, the Offer Price of ₹ 1762.54 (Indian Rupees One Thousand Seven Hundred Sixty-Two and Fifty-Four Paise) per Offer Share, consisting of Initial Offer Price of ₹ 1,642.12 (Indian Rupees One Thousand Six Hundred Forty-Two and Twelve Paise) per Offer Share, Enhancement of ₹ 171.42 (Indian Rupees One Hundred Seventy-One and Forty-Two Paise) per Offer Share and the Dividend Adjustment of ₹ 51 (Indian Rupees Fifty-One) per Offer Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

12. As on date of this Letter of Offer, except for the inclusion of the Enhancement and the Dividend Adjustment, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PAC shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

13. 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: (a) the Acquirer is required to make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

14. In the event of acquisition of the Offer Shares by the Acquirer and/or the PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Offer Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC are required to: (a) make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

15. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, if the Acquirer and/or the PAC acquire 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 per Offer Share, then the Acquirer and the PAC are required to 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 under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

B. Financial Arrangements

1. The Acquirer and PAC have made firm financial arrangements for fulfilling the payment obligations under the Open Offer and the Acquirer and PAC are able to implement the Open Offer.

2. Assuming full acceptance of the Offer, the PAC will acquire 70,00,355 (seventy lakh three hundred and fifty-five) Offer Shares representing 25.75% (twenty-five point seven five per cent.) of the Share Capital at an Offer Price of ₹ 1762.54 (Indian Rupees One Thousand Seven Hundred Sixty-Two and Fifty-Four Paise) per Offer Share. Accordingly, the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹ 12,33,84,05,702 (Indian Rupees Twelve Hundred and Thirty-Three Crore Eighty-Four Lakh Five Thousand Seven Hundred and Two) (i.e., the "**Maximum Consideration**"). The Open Offer is not subject to differential pricing.

3. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the PAC has opened an escrow account under the name and title of "HSBC – Bosch Global Software Technologies Private Limited Open Offer Escrow Account" (the "**Escrow Account**") with The Hongkong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region, having its registered office at 1, Queens Road Central, Hong Kong, and having its India corporate office located at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063 (the "**Escrow Agent**") pursuant to an escrow agreement dated 1 August 2025 entered into by the PAC with the Escrow Agent and the Manager (the "**Escrow Agreement**") and has made a cash deposit in such Escrow Account of an amount of ₹ 12,33,84,05,702 (Indian Rupees One Thousand Two Hundred and Thirty Three Crores Eighty-Four Lakhs Five Thousand Seven Hundred and Two) ("**Escrow Amount**") being the amount as specified under the second proviso to Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 100% of the Maximum Consideration). In terms of the Escrow Agreement, the Manager has been authorized by the PAC to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 2 August 2025. Further, fixed deposits have been created against the aforesaid escrow amount and a lien is marked in favor of the Manager.

4. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the PAC in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

5. Rohan Mehta (Membership No.: 141598; UDIN: 24141598BKBWDR2819), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) having office at 21A, Chandra Building, Andheri Kurla Road, Marol. Andheri (E), Mumbai – 400056 (telephone number - +91 9619934745) and having Registration Number 143992W, by way of certificate dated 26 July 2024, has certified that the Acquirer has firm financial arrangements and adequate financial resources through verifiable means for fulfilling the payment obligations under the Open Offer on the basis of review of:

   (i) the Acquirer Financial Statements, which reflects that as of 31 December 2023, the Acquirer had total cash and cash equivalent amounting to EUR 7.443 billion (Seven Point Four Hundred and Forty-Three Billion Euros) (equivalent to approximately ₹ 68,479 crore based on the exchange rate of 1 EUR = ₹ 92.0049 as of 29 December 2023 (since 31 December 2023 was a Sunday) according to https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx); and

   (ii) the Acquirer Commitment Letter, wherein the Acquirer has confirmed that the Acquirer has earmarked an amount of EUR 150,000,000 (One Fifty Million Euros) (equivalent to approximately ₹ 1,365 crore (Indian Rupees One Thousand Three Hundred and Sixty-Five Crore) based on the exchange rate of 1 EUR = ₹ 91.0516 as of 23 July 2024 according to https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx) ("**Acquirer Earmarked Amount**"), which will be retained in cash, bank balance, or liquid

securities and will be utilized exclusively for the purposes of fulfilling Acquirer's obligations under the SEBI (SAST) Regulations in relation to the Open Offer.

6. Rohan Mehta (Membership No.: 141598; UDIN: 25141598BMIIHA1862), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W), by way of a certificate dated 31 July 2025, has certified that the PAC has firm financial arrangements and adequate financial resources through verifiable means for fulfilling the payment obligations under the Open Offer. This observation is in view of and based on the review of the following:

   (i) bank account statements of the PAC as of 25 July, 2025 aggregating to a total of ₹ 1,06,03,74,966.62 (Indian Rupees One Hundred and Six Crore Three Lakhs Seventy-Four Thousand Nine Hundred and Sixty-Six and Sixty-Two Paise) representing free and unrestricted bank balance as of 25 July, 2025;

   (ii) mutual fund investments (liquid/low duration/money market/corporate bond funds) of the PAC as of 25 July 2025 aggregating to a total of ₹ 22,50,72,40,650.57 (Indian Rupees Two Thousand Two Hundred and Fifty Crore Seventy-Two Lakhs Forty Thousand Six Hundred and Fifty and Fifty-Seven Paise) representing market value of such investments as of 25 July, 2025; and

   (iii) the PAC Commitment Letter, wherein the PAC has confirmed that the PAC has earmarked an amount of ₹ 1300,00,00,000 (Indian Rupees One Thousand Three Hundred Crore) ("**PAC Earmarked Amount**") which will be retained in cash, bank balance, or liquid securities and will be utilized exclusively for the purposes of fulfilling Acquirer's obligations under the SEBI (SAST) Regulations in relation to the Open Offer.

7. The Acquirer and the PAC also, by way of the Acquirer Commitment Letter and PAC Commitment Letter respectively, issued to the Manager, confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.

8. The Manager has been duly authorized by the PAC to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

9. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders, to acquire up to 70,00,355 (seventy lakh three hundred fifty-five) Equity Shares, representing 25.75% (twenty-five point seven five per cent.)* of the Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, Draft Letter of Offer, and this Letter of Offer.

   ** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% (twenty-six per cent.) of the total share capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 70,00,355 (seventy lakh three hundred and fifty-five) Equity Shares representing 25.75% (twenty-five point seven five per cent.) of the Share Capital as on date, and therefore, the Offer Shares represent 25.75% twenty-five point seven five per cent.) of the Share Capital.*

2. The Identified Date for this Open Offer as per the schedule of key activities is Wednesday, 29 October 2025. In terms of the schedule of key activities, the Tendering Period for the Open Offer is expected to commence on is Thursday, 13 November 2025 and close on is Wednesday, 26 November 2025 (both days inclusive).

3. The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

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

5. The Public Shareholders may tender their Equity Shares in the 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.

6. 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 legal and beneficial rights attached thereto and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

7. The acquisition of Equity Shares under the Open Offer from all 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 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 and/or the PAC reserve their 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.

8. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the PAC subject to the continuation of the residual lock-in period in the hands of the PAC, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares. 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. 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.

10. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer or to the Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement

is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

11. 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.

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

13. Except for the Enhancement and Dividend Adjustment, there has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer and the PAC reserve 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 and the PAC 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 Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/ the PAC 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.

14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases, attachment orders or 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.

15. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the PAC in accordance with the terms and conditions set forth in this Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.

16. The Acquirer, the PAC, the Manager to the Offer or the Registrar to the Offer 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-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialised 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 3 December 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 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI 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.

3. All the Public Shareholders, registered or unregistered 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 Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this 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 RBI held by them), in the 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 and the PAC reserve the right to reject such Equity Shares tendered in this 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 Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.

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

C. Statutory and Other Approvals

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals. As on the date of this Letter of Offer, all the Required Statutory Approvals (as detailed below) have been received or the applicable waiting period has expired:

   (i) Approval from the Competition Authority, Competition Commission of the Republic of Albania, by way of its decision dated 17 November 2024;

   (ii) Approval from Brazil, Ministry of Justice and Public Security, Administrative Council for Economic Defense by way of its decision dated 3 February 2025;

   (iii) Approval from the State Administration for Market Regulation, People's Republic of China by way of its decision dated 6 January 2025;

   (iv) Approval from Superintendence of Industry and Commerce, Colombia by way of its acknowledgement of receipt dated 23 January 2025;

   (v) Approval from the Common Market for Eastern and Southern Africa by way of its decision dated 19 February 2025;

   (vi) Approval from the European Commission, European Union by way of its decision dated 7 February 2025;

   (vii) Approval of the Competition Commission of India ("**CCI**") by way of its acknowledgement of receipt dated 11 February 2025;

   (viii) Approval from the Japan Fair Trade Commission, Japan, by way of its Notice of No Issuance of a Cease and Desist Order dated 27 March 2025;

   (ix) Approval from the Competition Protection Agency, Kuwait by way of its decision dated 12 March 2025;

(x) Approval from the Competition Council, Morocco, by way of its decision dated 26 February 2025;

(xi) Approval from the Federal Economic Competition Commission, Mexico by way of its decision dated 12 June 2025;

(xii) Approval from the Federal Competition & Consumer Protection Commission, Nigeria, by way of its communication dated 27 March 2025;

(xiii) Approval from the General Authority of Competition, Saudi Arabia, by way of its communication dated 26 February 2025;

(xiv) Approval from the Commission for the Protection of Competition, Republic of Serbia by way of its decision dated 20 September 2024;

(xv) Approval from the Taiwan, Fair Trade Commission, Taiwan, by way of its letter dated 1 May 2025;

(xvi) Approval from the Turkish Competition Authority, Turkey, by way of its communication dated 27 March 2025;

(xvii) Approval from the Antimonopoly Committee of Ukraine, Ukraine, by way of the decisions dated 27 March 2025;

(xviii) Expiration of the waiting period under the Hart-Scott-Rodino Act on 5 September 2024; and

(xix) Approval from the Ministry of Industry and Trade, Vietnam Competition Commission, Vietnam, by way of its communication dated 4 June 2025.

2. No conditions were imposed in relation to the grant of the Required Statutory Approvals as set out in the paragraph above. No further statutory approvals are required by the Acquirer or the PAC to complete this Open Offer. However, in case any additional statutory approvals are required by the Acquirer and/or the PAC at a later date, this Open Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals. The Acquirer and the PAC may withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval as may be required, is refused and such refusal of statutory approvals is outside the reasonable control of Acquirer and the PAC. In the event of withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same newspapers in which the DPS in relation to this Open Offer is published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company.

3. In case of delay/non-receipt of any approval, including any statutory approvals which may be required by the Acquirer and PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Open Offer subject to the Acquirer and PAC agreeing to pay interest to the Public Shareholders for the delay, provided where the statutory approvals extend to some but not all the holders of the Equity Shares, the Acquirer and PAC has 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 the Open Offer.

4. 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 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 and the PAC reserve the right to reject such Equity Shares tendered in this 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 Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares. `

5. Subject to the receipt of the statutory and other approvals, if they become applicable, the Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer 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.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

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

2. Subject to Part C (*Statutory and Other Approvals*) of Section VIII *(Terms and Conditions of the Open Offer)* of this Letter of Offer above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialised form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer opening date till the Offer Closing Date. Please refer to paragraph 13 of this Part IX (*Procedure for Acceptance and Settlement of the Open Offer*) of this Letter of Offer for details in relation to tendering of Offer Shares held in physical form.

3. The Open Offer will be implemented by the Acquirer and PAC, subject to applicable laws, through the stock exchange mechanism made available by the BSE in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Master Circular and notices/guidelines issued by the BSE and the Clearing Corporation in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeover/buy back and delisting, as amended and updated from time to time.

4. BSE will be the designated stock exchange for the purposes of tendering the Offer Shares in the Open Offer.

5. The separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

6. The Public Announcement, DPS, the Draft Letter of Offer and this Letter of Offer will also be available on the SEBI website: (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 (a) download the Letter of Offer from SEBI's website or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelop "Johnson Controls-Hitachi Air Conditioning India Limited – Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares of the

Target Company and (2) their folio number, DP identity – client identity, current address and contact details.

7. The Acquirer and PAC have appointed HDFC Securities Limited ("**Buying Broker**") as their broker for the Open offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

HDFC Securities Limited
Address: I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042
Telephone: 022 30753400
Contact Person: Mr. Ganesh A K / Mr Paramdeep Singh
Email: ganesh.ak@hdfcsec.com
SEBI Registration Number: INZ000186937

8. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective depository participant and stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares though the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.

9. Before placing the order / bid, the Selling Broker will be required to mark a lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporations. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by Speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed. In terms of the SEBI Master Circular, Equity Shares tendered in the Offer shall be lien marked. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

10. The cumulative quantity tendered shall be displayed on the respective stock exchange(s) website throughout the trading session at specific intervals by the stock exchange(s) during the Tendering Period.

11. Modifications/cancellation of 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.

12. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.

13. Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as client (KYC Complaint). In the event Selling Broker(s) are not registered with the respective stock exchange or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any registered broker with such stock exchange and can make a bid by using quick unique client code ("**UCC**") facility through that stock exchange(s) registered stock broker after submitting the details as may be required by the

stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock exchange(s) registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Public Shareholder approaching the stock exchange(s) stock broker (with whom he does not have an account) may submit the following details:

(i) **In case of Public Shareholder being an individual**

(a) If Public Shareholder is registered with KRA: Forms required:

(A) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original seen and Verified (OSV) if applicable

(B) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)

(C) Demat details (Demat Master/Latest Demat statement)

(b) If 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, and 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

(i) **In case Public Shareholder is HUF**

(a) 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)

(b) If 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 & Karta, Address proof of HUF & KARTA, HUF declaration, and 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.

(i) **In case of Public Shareholder being other than Individual and HUF**:

(a) If Public Shareholder is KRA registered: Form 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/authorised 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

(b) If 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, and 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 also be noted that above mentioned list of documents

is an indicative list. The requirement of documents and procedures may vary from broker to broker.

2. **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialised form is as detailed below**:

(i) The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

(ii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the relevant stock exchange(s). Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchange(s) or the Clearing Corporations, prior to placing the order/bid by the Selling Broker.

(iii) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporations. Upon placing the order, the Selling Broker shall provide the TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

(iv) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.

(v) Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

(vi) 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 exchanges(s) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

(vii) 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 respective stock exchange(s)/ Clearing Corporations, before the opening of the Offer.

(viii) 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.

(a) The cumulative quantity tendered shall be made available on the website of the stock exchangs(s) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

(b) For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance-cum-Acknowledgement and TRS is

not mandatory, but are advised to retain the acknowledged copy of the TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

3. **Procedure for tendering Equity Shares held in Physical Form**

(i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI PR 49/2018 dated 3 December 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI 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.

(ii) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

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

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

(c) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to

tender Equity Shares in the Open Offer, using the acquisition window of the respective stock exchange(s). Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange(s) bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.

(d) The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by Speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited at the address mentioned on the cover page so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "**Johnson Controls-Hitachi Air Conditioning India Limited – Open Offer**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PAC, the Target Company or the Manager to the Offer. The Acquirer, the PAC, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

(e) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the 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 will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

(f) All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement. 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-cum-Acknowledgement 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-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

(g) Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange(s) shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

(h) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that

they can participate in the Open Offer before the closure of the Tendering Period.

(i) No indemnity would be required from unregistered Public Shareholders regarding the title to the Equity Shares

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

4. **Acceptance of Equity Shares**

(i) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

5. **Settlement Process**

(i) On closure of the 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 Offer shall be provided to the stock exchange(s) to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

(ii) The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window circulars. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

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

(iv) For Equity Shares in dematerialized form accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to the respective Public Shareholder's account. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

(v) 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.

(vi) 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. In case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form, the Target Company is authorized to split for the unaccepted shares and issue a letter of confirmation ("**LOC**') in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Open Offer. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 (one hundred and twenty) days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Target Company opened for the said purpose.

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

(viii) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the PAC.

(ix) Buying Broker would also issue a contract note to the PAC for the Equity Shares accepted under the Open Offer.

(x) In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

(xi) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/ first Public Shareholder/unregistered owner.

(xii) 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 the Offer.

(xiii) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The 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 PAC accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

(xiv) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer and PAC for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

(xv) 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

6. Procedure for tendering the shares in case of non-receipt of Letter of Offer

(i) 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, may also participate in this Open Offer. Accidental omission to dispatch the Letter of Offer to any person to whom the Open 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.

(ii) A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.

(iii) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be emailed 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.

(iv) In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (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 of the Target Company. Alternatively, download the soft copy from the registrar's website (www.in.mpms.mufg.com)

(v) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, www.sebi.gov.in.

(vi) Alternatively, in case of non-receipt of the Letter of Offer, 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 ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the stock exchange(s) before the closure of the Offer.

X. COMPLIANCE WITH TAX REQUIREMENTS

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE(S) UNDER AN OPEN

OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA.

THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE. 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.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2025. THE ACQUIRER AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS NOTE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE(S) SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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 APPLICABLE IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH ON – MARKET MECHANISM.

1. **General Provisions**

(a) 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 of the following year.

(b) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act.

(c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

(d) Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

(e) Further, the non-resident Public Shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting the anti-abuse tests under General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned, etc.

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

(h) In addition to income tax, as the tendering of Equity Shares is being undertaken on a recognised stock exchange, such transaction will be chargeable to Securities Transaction Tax ("**STT**"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on recognised stock exchanges. Currently, the STT rate applicable on the purchase and sale of shares on recognised stock exchanges is 0.1% of the value of security transacted.

(i) All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. **Further Analysis- Classification of Shareholders**: The Public Shareholders can be broadly classified under the following categories:

(a) Resident shareholders being:

(i) Individuals, HUF, AOP, and BOI

(ii) Others

- Company,
- Other than company.

(b) Non-resident shareholders being:

(i) Non-Resident Indians ("**NRIs**")

(ii) Foreign Institution Investors ("**FIIs**")/ Foreign Portfolio Investors ("**FPIs**")

(iii) Others

- Company
- Other than company

3. **Classification of Shares**:

(a) The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the Public Shareholder and various other factors. Public Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes ("**CBDT**"). The nature of gains/loss in the foregoing cases will be as under:

(i) Shares held as 'investment': Income arising from transfer of shares is taxable under the head "Capital Gains";

(ii) Shares held as stock-in-trade: Income arising from transfer of shares is taxable under the head "Profits and Gains from Business or Profession";

4. **Taxability of Capital Gains in the hands of the Public Shareholders:**

(a) Capital gains in the hands of Public Shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding. Pursuant to amendments introduced by the Finance (No. 2) Act, 2024, benefit of indexation is no longer available when computing capital gains.

(b) **Period of Holding:** Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

(i) Short-term Capital Asset ("**STCA**"): Equity shares held for less than or equal to 12 (twelve) months.

(ii) Long-term Capital Asset ("**LTCA**"): Equity share held for more than 12 (twelve) months.

(c) Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("**STCG**"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("**LTCG**").

(d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.5% (twelve point five per cent.) (plus applicable surcharge and cess) if STT has been paid at the time of both purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds ₹ 1,25,000 (Indian Rupees One Lakh Twenty-Five Thousand). Further, no deduction under Chapter VI-A would be allowed in computing LTCG under Section 112A of the IT Act.

(e) The cost of acquisition of listed equity shares will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made before February 1, 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. To clarify, if the equity shares on which STT is paid were acquired prior to February 1, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

(f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 1, 2018, then, the entire LTCG will be computed considering the actual cost of acquisition. The Public Shareholder shall be subject to tax @ 12.5% (twelve point five per cent.) (plus applicable surcharge and cess) on the LTCG so computed. Additionally, in case of non-resident Public Shareholders, such gains may be taxed without allowing neutralization of foreign exchange gains. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 of the IT Act.

(g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (twenty per cent.) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

(h) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

(i) Further the provisions of Minimum Alternate Tax ("**MAT**") on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the Public Shareholders.

(j) The provisions of section 115JB of the IT Act may get triggered for certain companies resident in India and should be assessed by each such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate under Section 115BAA or 115BAB of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT: (i) if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA; or (ii) if the country of residence of such foreign company has not entered into a DTAA with India and such foreign company is not required to seek registration under any law for the time being in force relating to companies in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

(k) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

(l) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

(m) Additional information in case of FIIs:

(i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital

assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.

(ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (twenty per cent.) (plus applicable surcharge and cess).

(iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.5% (twelve point five per cent.) (plus applicable surcharge and cess). Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.5% (twelve point five per cent.) will be calculated on such income exceeding ₹ 1,25,000 (Indian Rupees One Lakh Twenty-Five Thousand).

(iv) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.

(v) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

(vi) The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified FPIs registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

(n) Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

(i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.5% (twelve point five per cent.) (plus applicable surcharge and cess).

(ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.

(iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

(iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.

(v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

(o) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident Public Shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting anti-abuse tests under GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(p) *Investment Funds:*

Under Section 10(23FBA) of the IT 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. 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.

(q) *Mutual Fund*

Under Section 10(23D) of the IT 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 authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

5. **Taxability of Business Income in the hands of the Public Shareholders:**

(a) Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

(b) For resident shareholders, Individuals, HUF, AOP and BOI will be taxable at applicable slab rates, plus applicable surcharge and cess. Domestic companies having turnover or gross receipts not exceeding ₹ 4,00,00,00,000 (Indian Rupees Four Hundred Crore) in the relevant financial year as prescribed will be taxable @ 25% (twenty-five per cent.) (plus applicable surcharge and cess). Domestic companies which have opted for a concessional tax regime under Section 115BAA or under Section 115BAB will be taxable at 22% (twenty-two per cent.) or 15% (fifteen per cent.) respectively (plus applicable surcharge and cess). In all other cases, profits will be taxable @ 30% (thirty per cent.) (plus applicable surcharge and cess).

(c) In terms of Section 36(1)(xv) of the IT Act, STT paid by the Public Shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

(d) For Non-resident shareholders, Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident Public Shareholder and the provisions of the DTAA are more favourable to

the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting anti-abuse tests under GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

(e) Where relief under DTAA is not available:

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

(ii) For foreign companies, profits will be taxed in India at the rate of 35% (thirty-five per cent.) (plus applicable surcharge and cess).

(iii) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rate of 30% (thirty per cent.) (plus applicable surcharge and cess).

6. **Withholding Tax implications:**

(a) Remittance/Payment of Consideration:

(i) Resident Public Shareholders:

- With effect from 1 July 2021, a buyer of goods is obligated to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹ 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than ₹ 10,00,00,000 (Indian Rupees Ten Crore) in the immediately preceding year. The term "goods" has not been defined under the IT Act and may cover shares.

- As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable where the transactions in securities and commodities are traded through recognised stock exchanges. Therefore, the Acquirer and/or PAC is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident Public Shareholders.

- The resident Public Shareholders must file their tax return in India inter alia considering profits/gains arising pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the PAC and 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. The resident Public Shareholders shall also keep the PAC, and the Acquirer indemnified for any taxes of the resident Public Shareholder that may be recovered from the PAC and/or the Acquirer under withholding tax provisions or otherwise under the IT Act.

(ii) Non-Resident Public Shareholders - FIIs/FPIs:

- Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII/FPI from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs subject to FIIs/FPIs providing the required documentation and information.

(iii) Non-Resident Public Shareholders (other than FIIs/FPIs):

- Each non-resident Public Shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

- However, the PAC and the Acquirer will not be able to deduct income-tax at source on the consideration payable to such shareholders as there is no ability for the PAC or the Acquirer to deduct taxes since the remittance/payment will be routed through the relevant stock exchange(s), and there will be no direct payment by the PAC or the Acquirer to the non-resident Public Shareholders.

- Since the tendering of shares under the Open Offer is through the stock exchange(s), the responsibility to discharge tax due on the gains (if any) is on the non-resident Public Shareholder given that practically it is not possible to withhold taxes and the PAC and the Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident Public Shareholders – with no recourse to the PAC or the Acquirer. It is therefore recommended that the non-resident Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. 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 and the PAC should be indemnified.

- The non-resident Public Shareholders must file their tax return in India inter alia considering profits/gains arising pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the PAC and 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.

(b) Remittance/Payment of Interest:

(i) In case of interest, if any, paid by the Acquirer and/or the PAC to resident and non-resident Public Shareholder 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 Acquirer and/or the PAC depending on the settlement mechanism for such interest payments. In the event, the Acquirer and/or the PAC decides to withhold tax,

the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer and/or the PAC. 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 and/or the PAC 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 and the PAC should be indemnified.

(ii) 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 PAC and 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.

7. **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 @ 12% (twelve per cent.) is leviable where the total income exceeds ₹ 10 crore (Indian Rupees Ten Crore) and @ 7% (seven per cent.) where the total income exceeds ₹ 1 crore (Indian Rupees One Crore) but less than ₹ 10 crores (Indian Rupees Ten Crore).

(ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% (ten per cent.) is leviable.

(iii) In case of companies other than domestic companies: Surcharge @ 5% (five per cent.) is leviable where the total income exceeds ₹ 10 crore (Indian Rupees Ten Crore) and @ 2% (two per cent.) where the total income exceeds ₹ 1 crore (Indian Rupees One Crore) but less than ₹ 10 crores (Indian Rupees Ten Crore).

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

- Surcharge at the rate of 10% (ten per cent.) is leviable where the total income exceeds ₹ 50 lakhs (Indian Rupees Fifty Lakh) but does not exceed ₹ 1 crore (Indian Rupees One Crore).

- Surcharge at the rate of 15% (fifteen per cent.) is leviable where the total income exceeds ₹ 1 crore (Indian Rupees One Crore) but does not exceed ₹ 2 crores (Indian Rupees Two Crore).

- Surcharge at the rate of 25% (twenty-five per cent.) is leviable where the total income exceeds ₹ 2 crores (Indian Rupees Two Crore) but does not exceed ₹ 5 crores (Indian Rupees Five Crore).

- Surcharge at the rate of 37% (thirty-seven per cent.) is leviable where the total income exceeds ₹ 5 crores (Indian Rupees Five Crore).

However, in case such individual, HUF, AOP, or BOI has opted for tax regime under section 115BAC of the IT Act, this enhanced surcharge rate of 37% (thirty-seven per cent.) is not applicable.

- However, for the purpose of income chargeable under section 111A, 112, 112A, and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen per cent.).

- Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (fifteen per cent.) is leviable where the total income exceeds ₹ 1 crore (Indian Rupees One Crore).

- In case of Firm and Local Authority: Surcharge @ 12% (twelve per cent.) is leviable where the total income exceeds ₹ 1 crore (Indian Rupees One Crore).

(b) **Cess**: Health and Education Cess @ 4% (four per cent.) is currently leviable in all cases.

8. **Others**

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

(b) The tax deducted by the PAC or Acquirer (if required) or custodians/ authorized dealers, while making payment to a Public Shareholder may not be the final tax liability of such 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) The PAC and/or 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 shareholder will be responsible to pay such income-tax demand under the IT Act and provide the PAC and Acquirer with all information/documents that may be necessary and cooperate in any proceedings before income tax/ appellate authority in India.

(d) The Acquirer, the PAC and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY THE STOCK EXCHANGE, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI MASTER CIRCULAR, THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE STOCK EXCHANGE(S) IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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 HSBC Securities and Capital Private Limited, 6th Floor, 52/60, M.G. Road, Fort, Mumbai 400 001, India, between 10 a.m. and 5 p.m. 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: (i) the current excerpt from the commercial register of the local court of Stuttgart dated 13 August 2025 with regard to the Acquirer and the articles of association of the Acquirer dated 28 November 2022; and (ii) copies of the certificate of incorporation and memorandum and articles of association of the PAC;

2. Copy of the Purchase Agreements which triggered the Open Offer;

3. Copy of the audited consolidated financial statements of the Acquirer as on and for the calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024;

4. Copy of the audited consolidated financial statements of the PAC as on and for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025;

5. Copies of the annual reports of the Target Company for the financial years ending 31 March 2023, 31 March 2024 and 31 March 2025;

6. Copy of certificate dated 26 July 2024 from Rohan Mehta (Membership No.: 141598; UDIN: 24141598BKBWDR2819), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) and certificate dated 31 July 2025 from R. Mehta & Associates, Charted Accountants, (Rohan Mehta (Membership No. 141598; UDIN: 25141598BMIIHA1862), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992), certifying that the firm arrangements for funds have been made by the Acquirer and PAC respectively for fulfilling their obligations under the Open Offer;

7. Copy of certificate dated 26 July 2024 from Rohan Mehta (Membership No.: 141598; UDIN: 24141598BKBWDT3959), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W), providing the determination per share value in accordance with Regulation 8(5) of the SEBI (SAST) Regulations;

8. Copy of certificate dated 26 July 2024 from Rohan Mehta (Membership No.: 141598; UDIN: 24141598BKBWDQ5070), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W), analysing threshold limits under Regulation 5(2) and Regulation 8(5) of the SEBI (SAST) Regulations;

9. Copy of certificate dated 5 August 2025 from Rohan Mehta (Membership No.: 141598; UDIN: 25141598BMIIHE7258), proprietor of R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W), providing offer price for the Open Offer;

10. Copy of the Escrow Agreement entered into by the Acquirer with the Escrow Agent and the Manager to the Open Offer;

11. Copy of the letter dated 2 August 2025 from Hong Kong and Shanghai Banking Corporation Limited, confirming receipt of cash amount of ₹ 12,33,84,05,702 (Indian Rupees One Thousand Two Hundred and Thirty Three Crores Eighty-Four Lakhs Five Thousand Seven Hundred and Two) in the Escrow Account

12. Copy of the Public Announcement dated 26 July 2024 and submitted to the Stock Exchanges;

13. Copy of the DPS dated 6 August 2025 published by the Manager to the Offer on behalf of the Acquirer and the PAC, Letter of Offer, the offer opening public announcement (as will be issued) and any corrigendum to these;

14. Copy of the recommendation made by the committee of the independent directors of the Target Company; and

15. Copy of the SEBI Observation Letter dated 27 October 2025 bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/27387/1.

XII. DECLARATION BY THE ACQUIRER AND THE PAC

1. The Acquirer, the PAC and their respective members of the Acquirer Board of Management/directors accept full responsibility for the information contained in this 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. The Acquirer and the PAC, and their respective members of the Acquirer Board of Management/ directors accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

2. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or this 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, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

3. The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise

4. The persons signing this Letter of Offer on behalf of the Acquirer and the PAC have been duly and legally authorized to sign this Letter of Offer.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and the PAC

Robert Bosch GmbH (Acquirer)	**Bosch Global Software Technologies Private Limited (PAC)**
Sd/-	Sd/-

Place: Germany and Bengaluru

Date: 3 November 2025

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(*Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders 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 LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF*.)

(*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	Thursday, 13 November 2025
CLOSES ON	Wednesday, 26 November 2025

To,

The Acquirer,
C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)
Unit: Johnson-Controls Hitachi Air Conditioning India Limited – Open Offer
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai, Maharashtra – 400083, India
Contact Person: Pradnya Karanjekar
Tel: +91 8108114949
Email: johnson.offer@in.mpms.mufg.com

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 70,00,355 (SEVENTY LAKH THREE HUNDRED FIFTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (INDIAN RUPEES TEN) EACH (THE "EQUITY SHARES") OF JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED (THE "TARGET COMPANY"), REPRESENTING 25.75%* (TWENTY-FIVE POINT SEVEN FIVE PER CENT.) OF THE SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS BY ROBERT BOSCH GmbH ("ACQUIRER") ALONG WITH BOSCH GLOBAL SOFTWARE TECHNOLOGIE PRIVATE LIMITED ("PAC"), AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER").

** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% (twenty-six per cent.) of the total share capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 70,00,355 (seventy lakh three hundred and fifty-five) Equity Shares representing 25.75% (twenty-five point seven five per cent.) of the Share Capital as on date, and therefore, the Offer Shares represent 25.75% twenty-five point seven five per cent.) of the Share Capital.*

I/We refer to the Letter of Offer dated 3 November 2025 for acquiring the Equity Shares held by me/us in Johnson Controls-Hitachi Air Conditioning Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Open Offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

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

Details of Public Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder**	**Permanent Account Number (PAN)**
(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		
Contact Number(s) of the First Holder	**Tel No. (with ISD/STD Code):**		**Mobile No.:**
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, 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- cum-Acknowledgement 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 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-cum-Acknowledgement 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 and/or the PAC 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 and PAC 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-cum-Acknowledgment 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 and/or PAC.

I/We give my/our consent to the Acquirer and/or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

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, the Draft Letter of Offer 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 and/or the PAC, 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 IT Act, including but not limited to Section 281 of the IT Act. 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 will be held by the Registrar to the Offer/clearing corporation intrust for me/us till the date the Acquirer 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 surcharge, cess, 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 surcharge, cess, 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 surcharge, cess, 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 and/or the PAC 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/or the PAC, and the Registrar to the Offer to return to me/us by Speed 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 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 will be considered as non-resident, for withholding tax purposes).

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

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/ Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund

☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

FOR NRIS/OCB/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 Registrar to the Offer at:

MUFG Intime India Private Limited

Unit: Johnson Controls-Hitachi Air Conditioning India Limited – Open Offer
C-101, 1st Floor, Embassy 247,L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
Contact Person: Pradnya Karanjekar
Tel: +91 810 811 4949, **Website**: www.in.mpms.mufg.com
Email: johnson.offer@in.mpms.mufg.com
SEBI Registration No.: INR000004058

Additional confirmations and enclosures for other non-resident Public Shareholders, as applicable

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

☐ Self-attested copy of PAN card

☐ For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

☐ 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 IT Act, 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)

☐ '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 non-resident Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which such non-resident Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as maybe required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India

☐ Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer

☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act

☐ 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)

☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than INR 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, ((a) and (b) applicable to non-residents only if they have a permanent establishment in India)

☐ 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.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

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 should be attached.

Place: _____ Date: _____

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

Acknowledgement Slip – (*To be filled in by the Public Shareholders)*

Johnson-Controls Hitachi Air Conditioning India Limited – Open Offer

Sr. No. _____

Received from Mr./Ms./

M/s. _____

Address _____

Form of Acceptance-cum-Acknowledgement for Johnson-Controls Hitachi Air Conditioning India Limited – Open Offer as per details below:

Copy of delivery instructions to depository participant of DP ID/Client ID/Folio No. _____ for _____ Equity Shares

Date of Receipt:_____ Place of Receipt:_____

Stamp of Selling Broker:_____Signature of Official: _____

INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated 3 November 2025.

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**

2. The Form of Acceptance-cum-Acknowledgement 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. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Broker by indicating the details of Equity Shares they intend to tender under the Open Offer.

5. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's Press Release dated 3 December 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 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI 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.

6. 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 Selling Broker along with the complete set of following documents:

   - 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 favour of the Acquirer;
   - self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
   - this form – for Public Shareholders holding Equity Shares in physical mode, 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 as per the specimen signature lodged with the Target Company;
   - 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.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

7. 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 Offer before close of the Tendering Period.

8. 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**

9. 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.

10. 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 lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).

11. The Public Shareholder/Selling Broker should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by Speed post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited on or before 5:00 P.M. on the date of closure of the Tendering Period, at the following address – MUFG Intime India Private Limited, Unit: Johnson Controls-Hitachi Air Conditioning India Limited – Open Offer, C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.

12. 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 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.

13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement 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.

14. 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.

15. 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*).

16. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (www.in.mpms.mufg.com).

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. The on market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Speed 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 collection centre timings will be all Working Days anytime between Monday to Friday 9:30 AM to 5:00 PM, except Saturdays, Sundays and public holidays.

19. 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 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)*, as referred to above, are indicative and for guidance purposes only.

20. 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.

21. The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System.

22. 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.

23. 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*).

24. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. 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) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of NSE (https://www.nseindia.com/) and BSE (www.bseindia.com).

25. The tender form and TRS in case of shares held in dematerialized form are not required to be submitted to the Acquirer, the PAC, 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-cum-Acknowledgment unless required by their respective selling broker. Holders of Equity Shares under lock-in will be required to fill the Form of Acceptance-cum-Acknowledgment.

26. 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 and/or PAC to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and PAC reserve 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

27. 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.

28. Public Shareholders who hold shares in physical form and 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 IT Act, 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
- ☐ 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 specified entities under Section 194A(3)(iii) of the IT Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, HUF, firm, company, AOP, BOI, trust or any other – please specify)
- ☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 (Indian Rupees Fifty Thousand) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed.

(b) For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card and in the case of non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail

id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

☐ Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer

☐ 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

☐ 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, and Category 1 or Category 2 AIFs)

☐ Tax Residency Certificate and 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 in India either under the IT Actor DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident

☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, HUF, firm, company, AOP, BOI, trust or any other – please specify)

☐ In case of non-resident Public Shareholders having a permanent establishment in India, a self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 (Indian Rupees Fifty Thousand) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted upto the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., is WEDNESDAY, 26 NOVEMBER 2025 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

MUFG Intime India Private Limited
Unit: Johnson Controls-Hitachi Air Conditioning India Limited – Open Offer
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person: Pradnya Karanjekar
Tel: +91 810 811 4949, **Website**: www.in.mpms.mufg.com
Email: johnson.offer@in.mpms.mufg.com

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 2 9 3 0 0 G J 1 9 8 4 P L C 0 0 7 4 7 0

Name of the company (in full): **Johnson Controls-Hitachi Air Conditioning India Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India 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)
Bosch Global Software Technologies Private Limited	NOT APPLICABLE	Registered office: 123, Industrial Layout, Hosur Road, Koramangala, Bengaluru, Karnataka, India – 560 095 Email id: Secretarial.BGSW@in.bosch.com

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

Folio No. of Transferee _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: INR _____

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

www.westernpress.in