

AKZO NOBEL INDIA LIMITED

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Open offer for acquisition of up to 1,14,95,979⁽¹⁾ (one crore fourteen lakh ninety five thousand nine hundred and seventy nine) fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) each (“Equity Shares”) of Akzo Nobel India Limited (“Target Company”), representing up to 25.24%⁽²⁾ (twenty five point two four percent) of the Voting Share Capital (as defined below), at a price of INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Equity Share, subject to adjustments in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, from the Public Shareholders (as defined below) of the Target Company by JSW Paints Limited (“Acquirer”) along with JTPM Metal Traders Private Limited (“PAC 1”) and JSW Edulnra Private Limited (“PAC 2”, and together with PAC 1, “PACs”), in their capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the SEBI (SAST) Regulations (as defined below) (“Offer”/“Open Offer”).

“The Open Offer size is subject to a proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, such that the resulting shareholding of the Acquirer and the PACs on completion of the Open Offer and the Underlying Transaction (as defined below) does not exceed 75% of the Voting Share Capital (as defined below). As an illustration, based on the total public shareholding of the Target Company as on the date of this detailed public statement (“DPS”), in the event that the Open Offer is subscribed fully, the maximum Open Offer size would be proportionately reduced to 86,21,985 shares (~18.93%) and the shares to be acquired from the Sellers would be proportionately reduced to 2,55,33,250 shares (~56.07%).

This DPS is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer (“Manager to the Open Offer” or “Manager”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) and pursuant to the public announcement dated June 27, 2025 (“PA”) in relation to the Open Offer, which was filed with BSE Limited and National Stock Exchange of India Limited (“BSE” and “NSE” respectively or the “Stock Exchanges”, collectively) and the Securities and Exchange Board of India (“SEBI”) and sent to the Target Company on June 27, 2025, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

- (a) “**Identified Date**” shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (“**Letter of Offer**” / “**LOF**”) shall be sent;
- (b) “**Offer Period**” has the same meaning as ascribed to it in Regulation 2(1)(p) of the SEBI (SAST) Regulations;
- (c) “**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer, (ii) PACs, (iii) Seller 1 (as defined below), (iv) Seller 2 (as defined below), and (v) persons deemed to be acting in concert with the persons set out in (i) to (iv) above, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (d) “**RBI**” shall mean the Reserve Bank of India;
- (e) “**Required Statutory Approval**” shall mean the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer;
- (f) “**SEBI (LODR) Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (g) “**Sellers**” shall mean Imperial Chemical Industries Limited (“**Seller 1**”) and Akzo Nobel Coatings International B.V. (“**Seller 2**”);
- (h) “**Tendering Period**” has the meaning as ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations;
- (i) “**Underlying Transaction**” shall mean the transaction contemplated under the SPA (as defined below), as set out in paragraph 1 of Part II (*Background to the Offer*) of this DPS;
- (j) “**Voting Share Capital**” shall mean the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, and
- (k) “**Working Day**” shall mean a working day of SEBI.

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

1. Details of the Acquirer

1. The Acquirer, i.e., JSW Paints Limited, is a public company limited by shares. It was originally incorporated as a private limited company in the name of ‘JSW Paints Private Limited’ on February 25, 2016 under Companies Act, 2013. Subsequently, pursuant to a resolution passed at the extra ordinary general meeting held on May 22, 2024, the Acquirer was converted from a private limited company to a public limited company and its name was changed from ‘JSW Paints Private Limited’ to ‘JSW Paints Limited’ on July 19, 2024 and a fresh certificate of incorporation consequent upon change of name was issued on July 19, 2024.

2. The registered office of the Acquirer is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026. The CIN of the Acquirer is U24200MH2016PLC273511.

3. The Acquirer is primarily engaged in the business of chemicals, including, *inter-alia* in the production of paints, varnishes, enamels, lacquers and services related thereto.

4. The Acquirer is a part of the JSW group and is controlled by the Sajjan Jindal Family Trust. The shareholding pattern of the Acquirer as on the date of this DPS is as follows:

S.No.	Name of the shareholder	Number of shares	Percentage of total voting share capital
1.	Sajjan Jindal Family Trust	19,68,91,430	85.80%
2.	JSW Steel Limited	2,94,82,565	12.85%
3.	Other shareholders	31,08,570	1.35%

Note:

⁽¹⁾ In addition to the above, 1,500 compulsorily convertible debentures (“CCDs”) of the Acquirer are held by South West Mining Limited. Such CCDs shall convert into 1,92,00,000 Equity Shares of the Acquirer in FY 2026.

- As on the date of this DPS, the issued, subscribed and paid-up equity share capital of the Acquirer is INR 229,48,25,650 (Indian Rupees Two Hundred And Twenty Nine Crore Forty Eight Lakh Twenty Five Thousand Six Hundred And Fifty only) comprising of 22,94,82,565 (twenty two crore ninety four lakh eighty two thousand five hundred and sixty five) equity shares having face value of INR 10 (Indian Rupees Ten only) each.
- The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(a)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(a)(1) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the Acquirer is not associated directly or indirectly with the promoter or any person(s) in control of the Target Company. Other than the Underlying Transaction, the Acquirer, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Further, none of the directors of the Acquirer are on the board of directors of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”) or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the 3 (three) financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as follows:

In INR crore, except per share data

Particulars	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2025
Total revenue	1,616.37	2,100.24	2,163.18
Net income	(81.63)	(49.37)	(119.59)
Earnings per share (INR) ⁽¹⁾	(3.42)	(2.01)	(4.81)
Net worth/ Shareholders’ Funds	342.16	553.93	559.93

Note:

⁽¹⁾ Represents basic and diluted Earnings per share for each financial year.

2. Details of PAC 1

2.1. PAC 1, i.e., JTPM Metal Traders Private Limited, is a private company limited by shares. It was originally incorporated as a private limited company in the name of ‘Impatient Traders Private Limited’ on July 26, 2017 under the Companies Act, 2013. Subsequently, its name was changed from ‘Impatient Traders Private Limited’ to JTPM Metal Traders Private Limited on November 26, 2018 and a fresh certificate of incorporation consequent upon change of name was issued on November 26, 2018.

2.2. The registered office of PAC 1 was originally 26/79, 2nd Floor, West Patel Nagar, New Delhi, West Delhi, Delhi, India, 110008. Subsequently, its registered office was changed to JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 on July 5, 2023. The CIN of PAC 1 is U74999MH2017PTC405988.

2.3. PAC 1 is primarily engaged in the business of trading pellets.

2.4. PAC 1 is a part of the JSW group and is controlled by JSW Techno Projects Management Limited. Both the Acquirer and PAC 1 belong to the JSW group. The shareholding pattern of PAC 1 as on the date of this DPS is as follows:

S.No.	Name of the shareholder	Number of shares	Percentage of total voting share capital
1.	JSW Techno Projects Management Limited ⁽¹⁾	131,60,21,818	99.92%
2.	Prospera Investment Management Limited	10,08,182	0.08%

⁽¹⁾ Includes 1 (one) share held by nominee shareholder of JSW Techno Projects Management Limited.

⁽²⁾ In addition to the above, PAC 1 has issued 22,620 optionally convertible debentures to certain JSW group entities.

- As on the date of this DPS, the issued, subscribed and paid-up equity share capital of PAC 1 is INR 1317,03,00,000 (Indian Rupees One Thousand Three Hundred Seventeen Crore Three Lakh only) comprising of 131,70,30,000 (one hundred thirty one crore seventy lakh and thirty thousand) equity shares having face value of INR 10 (Indian Rupees Ten only) each.
- The securities of PAC 1 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, other than the Underlying Transaction, PAC 1, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Further, none of the directors of PAC 1 are on the board of directors of the Target Company.
- PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Neither PAC 1 nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The key financial information of PAC 1 as extracted from its audited financial statements for each of the 3 (three) financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as follows:

In INR crore, except per share data

Particulars	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2025
Total revenue	276.34	100.83	162.92
Net income	59.54	(51.18)	(64.26)
Earnings per share (INR) ⁽¹⁾	0.57	(0.45)	(0.49)
Net worth/ Shareholders’ Funds ⁽²⁾	2,975.91	4,026.57	6,647.44

Notes:

⁽¹⁾ Represents basic and diluted Earnings per share for each financial year.

⁽²⁾ Includes Other Comprehensive Income, Equity component of Compound Financial Instruments and shares pending allotment (FY24-25).

3. Details of PAC 2

3.1. PAC 2, i.e., JSW Edulnra Private Limited, is a private company limited by shares incorporated on February 7, 2024 under Companies Act, 2013. There has been no change in the name of PAC 2 since its incorporation.

3.2. The registered office of PAC 2 is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026. The CIN of PAC 2 is U85500MH2024PTC418767.

3.3. PAC 2 is primarily engaged in the business of manufacturing and trading activities.

3.4. PAC 2 is a part of the JSW group and is controlled by PAC 1 as it holds 100% (one hundred percent) of the paid-up equity share capital of PAC 2. Both the Acquirer and PAC 2 belong to the JSW group. The shareholding pattern of PAC 2 as on the date of this DPS is as follows:

S.No.	Name of the shareholder	Number of shares	Percentage of total voting share capital
1.	JTPM Metal Traders Private Limited (PAC 1) ⁽¹⁾	10,000	100%

Notes:

⁽¹⁾ Includes 100 (one hundred) shares held by nominee shareholder of JTPM Metal Traders Private Limited.

- As on the date of this DPS, the issued, subscribed and paid-up equity share capital of PAC 2 is INR 1,00,000 (Indian Rupees One Lakh only) comprising of 10,000 (ten thousand) equity shares having face value of INR 10 (Indian Rupees Ten only) each.
- The securities of PAC 2 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, other than the Underlying Transaction, PAC 2, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Further, none of the directors of PAC 2 are on the board of directors of the Target Company.
- PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Neither PAC 2 nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The key financial information of PAC 2 as extracted from its audited financial statements for each of the 3 (three) financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as follows:

In INR crore, except per share data

Particulars	As of and for the financial year ended March 31, 2023 ⁽¹⁾	As of and for the financial year ended March 31, 2024 ⁽¹⁾	As of and for the financial year ended March 31, 2025 ⁽¹⁾
Total revenue	NA	NA	Nil
Net income / (loss)	NA	NA	(0.00)
Earnings / (loss) per share (INR) ⁽¹⁾	NA	NA	(4.96)
Net worth/ Shareholders’ Funds	NA	NA	0.01

Notes:

⁽¹⁾ Since PAC 2 commenced operations only from February 7, 2024, no financial statements are available for the period preceding such date.

⁽²⁾ March 31, 2025 period numbers include period from February 7, 2024 to March 31, 2025 as the entity was incorporated on February 7, 2024.

⁽³⁾ Represents basic and diluted Earnings per share for the period from February 7, 2024 to March 31, 2025.

4. Details of the Sellers

4.1. The details of Sellers have been set out hereunder:

S. No.	Name of entity	Nature of entity	Registered Office	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchange s where its shares are listed	Shares or voting rights held in the Target Company before entering into the SPA ⁽¹⁾
1	Imperial Chemical Industries Limited (“ Seller 1 ”) ⁽¹⁾	Body Corporate (private limited company)	The AkzoNobel Building Wexham Road SL2 5DS Slough United Kingdom	Yes	AkzoNobel Group	Not Applicable	2,29,77,544 (50.46%)
2	Akzo Nobel Coatings International B.V. (“ Seller 2 ”) ⁽²⁾	Body Corporate (private limited company)	Christian Neefestraat 2 1077 WW Amsterdam The Netherlands	Yes	AkzoNobel Group	Not Applicable	1,10,66,791 (24.30%)
Total							3,40,44,335 (74.76%)

Notes:

⁽¹⁾ Seller 1 was originally incorporated as ‘Imperial Chemical Industries Limited’ in December 1926 under the laws of United Kingdom. Subsequently, its name was changed to ‘Imperial Chemical Industries PLC’ in June 1981. Thereafter, the name of Seller 1 was changed to its present name i.e., Imperial Chemical Industries Limited, in January 2008.

⁽²⁾ Seller 2 was originally incorporated as ‘N.V. Visconserven Industrie en Handelsonderneming van Zwieten’ in December 1955 under the laws of Netherlands. Subsequently, its name was changed to ‘N.V. Industrie en Handelsonderneming van Zwieten’ in October 1963, to ‘Industrie en Handelsonderneming van Zwieten B.V.’ in October 1972, to ‘Akzo Coatings B.V.’ in November 1972, and to ‘Akzo Coatings International B.V.’ in June 1989. Thereafter, the name of Seller 2 was changed to its present name i.e., Akzo Nobel Coatings International B.V., in June 1994.

⁽³⁾ Equity Shares held as on the date of this DPS, and percentage calculated basis the Voting Share Capital.

- The Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Pursuant to the consummation of the SPA, the Sellers, being the existing promoters of the Target Company, shall cease to be in control of the Target Company and will be reclassified from “promoter” of the Company to “public” pursuant to this Open Offer and subject to satisfaction of conditions set out in Regulation 31A of the SEBI (LODR) Regulations.

5. Details of the Target Company

- 1. The Target Company is a public company limited by shares. It was originally incorporated as ‘India Explosives Limited’ on March 12, 1954 under the provisions of the Companies Act, 1913. Subsequently, its name was changed from ‘India Explosives Limited’ to ‘IEL Limited’ with effect from July 12, 1985, and to ‘ICI Limited’ with effect from May 25, 1989. Thereafter, its name was changed to its present name i.e., Akzo Nobel India Limited, with effect from February 15, 2010.
- 2. The registered office of the Target Company is located at 801A South City Business Park 770 Anandapur, Eastern Metropolitan Bypass Near Fortis Hospital, E.K.T. Kolkata West Bengal -700107. The CIN of the Target Company is L24292WB1954PLC021516.
- 3. The Target Company is primarily engaged in the business of manufacturing, marketing, and sale of protective coatings, decorative paints, industrial coatings (including fire retardant coatings), packaging coatings (including food packaging coatings), coil coatings, extrusion coatings, consumer electronics coatings, marine coatings, automotive coatings, vehicle refinishes, research and development.
- 4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 500710) and the NSE (Symbol: AKZOINDIA). The ISIN of the Equity Shares is INE133AA01011. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

- 5. As of the date of the PA, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details provided in Part IV (Offer Price) below of this DPS).
- 6. The total authorised share capital of the Target Company is INR 126,69,00,000 (Indian Rupees One Hundred Twenty and Six Crore Sixty Nine Lakh only) comprising of 12,66,90,000 (twelve crore sixty six lakh ninety thousand) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each. The subscribed and paid-up share capital of the Target Company is INR 45,54,03,140 (Indian Rupees Forty Five Crore Fifty Four Lakh Three Thousand One Hundred and Forty only) divided into 4,55,40,314 (four crore fifty five lakh forty thousand three hundred and fourteen) Equity Shares of INR 10 (Indian Rupees Ten only) each.

5.7. As on the date of this DPS, the Voting Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	4,55,40,314	100.00%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
Employee stock options vested or which shall vest	Nil	Nil
Voting Share Capital (Total)	4,55,40,314	100.00%

- 5.8. As on the date of this DPS, there is only 1 (one) class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, employee stock options etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (iv) Equity Shares held by the promoters which are under lock-in.

- 5.9. The key financial information of the Target Company as extracted from its audited consolidated financial statements for each of the 3 (three) financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as follows:

In INR crore (rounded-off), except per share data

Particulars	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2025
Total revenue	3,829.5	3,997.4	4,118.8
Net income	335.1	426.6	429.5
Earnings per share (INR) ⁽¹⁾	73.58	93.68	94.31
Net worth/ Shareholders’ funds	1,316.3	1,329.9	1,330.2

Note:

⁽¹⁾ Represents basic and diluted Earnings per share for each financial year.

6. Details of the Open Offer

- 6.1. The Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer and the PACs, as described in Part II (*Background to the Offer*) of this DPS.
- 6.2. This Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company to acquire up to 1,14,95,979 (one crore fourteen lakh ninety five thousand nine hundred and seventy nine) Equity Shares (“**Offer Shares**”) constituting up to 25.24% of the Voting Share Capital (“**Offer Size**”) or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, at an offer price of INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Offer Share, subject to adjustments in accordance with Regulation 8(9) of the SEBI (SAST) Regulations (“**Offer Price**”), aggregating to a total consideration of up to INR

3929,06,12,147 (Indian Rupees Three Thousand Nine Hundred Twenty Nine Crores Six Lakhs Twelve Thousand One Hundred and Forty Seven only) (assuming full acceptance and no proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations) (“**Maximum Consideration**”), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in the PA, this DPS, and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer and the PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividends (more than 50% higher than the average of the dividend per share paid during the 3 (three) financial years preceding the date of the PA), de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. To elaborate, the Target Company has paid the following dividend in last 3 (three) financial years preceding the date of the PA: (i) INR 60.00 per share paid in FY23, (ii) INR 90.00 per share paid in FY24 and (iii) INR 95.00 per share paid in FY25. Accordingly, the average dividend paid by the Target Company during the last 3 (three) years preceding the date of the PA was INR 81.67 per share. Please note that the board of directors of the Target Company on May 14, 2025, has approved and recommended a dividend of INR 30.00 per share (record date: July 25, 2025) that remains currently unpaid as it is subject to approval of the Target Company’s shareholders in the ensuing annual general meeting scheduled on August 4, 2025.

- 6.3. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations. The Maximum Consideration has been calculated assuming the Offer Size remains the same.
- 6.4. In the event that the public shareholding of the Target Company increases post the date of this DPS and up to 1 (one) Working Day prior to the commencement of the Tendering Period, then the Offer Size of the Open Offer shall be increased accordingly, subject to a maximum of 26% of the Voting Share Capital, and such revised Offer Size shall also be subject to proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.

- 6.5. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirer and the PACs exceeding the maximum permissible non-public shareholding prescribed under Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), then the Acquirer shall in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, undertake a proportionate reduction of the Equity Shares such that the resulting shareholding of the Acquirer and the PACs to be acquired under the: (i) SPA; and (ii) Open Offer shall be proportionately reduced such that the resulting shareholding does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.

- 6.6. Pursuant to this Open Offer, the Acquirer and the PACs (i) intend to retain the listing of the Target Company; and (ii) intend to acquire sole control of the Target Company (and shall not under any circumstance be considered to be in joint control with the Sellers) on completion of this Open Offer and the Underlying Transaction.

- 6.7. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 6.8. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/or to complete the Underlying Transaction, except for the Required Statutory Approval and as set out in Part VI (*Statutory and Other Approvals*) of this DPS. However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and the PACs shall make necessary applications for such approval(s).

- 6.9. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if 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, 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 PACs reserve the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

- 6.10. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPA as specified in paragraph 6.2 of Part II (*Background to the Offer*) of this DPS are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the PACs and the SPA is terminated (in accordance with the terms thereof), then the Acquirer and the PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- 6.11. The Offer Shares will be acquired by the Acquirer as fully paid up, free from all liens

States Dollars Twenty Three Billion) JSW Group, which has diverse interests across a range of industries and sectors. The Target Company is one of India's leading decorative and industrial paints players and part of the Akzo Nobel group, a global leader in decorative paints and industrial coatings headquartered in the Netherlands.

- 7.2. The prime object of the Underlying Transaction is to acquire substantial Equity Shares accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business and leverage synergies with its existing business. Depending on the requirements and expediency of business considerations and subject to applicable law, the board of directors of the Acquirer will take appropriate decisions in the interests of operational efficiency and enhancing the performance of the Target Company.

III. **SHAREHOLDING AND ACQUISITION DETAILS**

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

Details	Acquirer	
	Number of Equity Shares/voting rights ⁽ⁱ⁾	% of the Voting Share Capital ⁽ⁱ⁾
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer) ⁽ⁱ⁾	Up to 3,40,44,335	Up to 74.76%
Post Offer shareholding on fully diluted basis as of the 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer) ⁽ⁱ⁾	3,41,55,235	Up to 75%

⁽ⁱ⁾ Subject to the Equity Shares acquired by the Acquirer in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.

2. As on the date of this DPS, none of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

IV. **OFFER PRICE**

1. The Equity Shares are listed on BSE (Scrip Code: 500710) and the NSE (Symbol: AKZOINDIA). The ISIN of the Equity Shares is INE133A01011.
2. The traded turnover of the Target Company based on the trading volume of the Equity Shares on BSE and NSE during the 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from June 1, 2024 to May 31, 2025 ("Relevant Period") is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period ("A")	Weighted average number of Total Equity Shares of the Target Company during the Relevant Period ("B")	Trading Turnover % (A/B)
BSE	3,34,458	4,55,40,314	0.73%
NSE	51,61,577	4,55,40,314	11.33%

Source: Certificate dated June 27, 2025, issued by R D Sarfare & Co (Rajesh Sarfare, Proprietor, membership no.: 140399).

3. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	INR 2,762.05 per Equity Share ⁽ⁱ⁾
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the 52 (fifty two) weeks immediately preceding the date of the PA	Not applicable ⁽ⁱ⁾
(c)	The highest price paid or payable per Equity Share for any acquisition by the Acquirer during the 26 (twenty six) weeks immediately preceding the date of the PA	Not applicable ⁽ⁱ⁾
(d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, i.e., NSE, provided such shares are frequently traded	INR 3,417.77 per Equity Share
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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	Not applicable ⁽ⁱ⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable ⁽ⁱ⁾

Source: Certificate dated June 27, 2025, issued by R D Sarfare & Co (Rajesh Sarfare, Proprietor, membership no.: 140399).

Notes:

⁽ⁱ⁾ While the price under the SPA is subject to certain adjustments basis certain business and commercial parameters, such adjusted price shall not exceed the Offer Price in any circumstance whatsoever.

⁽ⁱⁱ⁾ As informed, the Acquirer and the PACs have not acquired any Equity Shares in the Target Company during the 52 (fifty two) weeks immediately preceding the date of the PA.

⁽ⁱⁱⁱ⁾ The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations.

^(iv) Not applicable since the acquisition is not an indirect acquisition in terms of the SEBI (SAST) Regulations.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer and the PACs, in consultation with the Manager, in the event of any future corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividends (more than 50% (fifty percent) higher than the average of the dividend per share paid during the 3 (three) financial years preceding the date of the PA), de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. As an illustration, if the record date for any dividend that may be declared by the Company is prior to 3 (three) Working Days before the commencement of the Tendering Period, then the entire amount of such dividend per share declared (assuming more than 50% (fifty percent) higher than the average of the dividend per share paid during the 3 (three) financial years preceding the date of the PA, as required under the proviso to Regulation 8(9) of the SEBI (SAST) Regulations) shall be deducted from the Offer Price.
7. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer and the PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer and the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
8. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer and the PACs shall: (a) make corresponding revisions to the Bank Guarantee (as defined below) and Cash Escrow Amount (as defined below) in the Escrow Account (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
9. If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. **FINANCIAL ARRANGEMENTS**

1. The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer (and no proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations), is up to INR 3929.06,12,147 (Indian Rupees Three Thousand Nine Hundred Twenty Nine Crores Six Lakhs Twelve Thousand One Hundred and Forty Seven only). The Maximum Consideration has been calculated assuming the Offer Size remains the same.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated June 27, 2025 ("**Escrow Agreement**") with Kotak Mahindra Bank

Limited, a scheduled commercial bank in India, having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India, 400051 ("**Escrow Agent**"), and the Acquirer has opened an escrow account named "JSW Paints Ltd - Akzo Nobel Escrow Account" ("**Escrow Account**") with the Escrow Agent.

3. By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable and on demand bank guarantee dated June 30, 2025 from Kotak Mahindra Bank Limited having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra and acting through its branch at 1st Floor, Narain Manzil 1001- 1007, Barakhamba Road, Connaught Place New Delhi 110001, having bank guarantee number 13681GF251097565 for an amount of INR 500,00,00,000 (Indian Rupees Five Hundred Crore only), in favour of the Manager. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company. The Bank Guarantee is valid up to the earlier of: (a) 180 (one hundred and eighty) days from the date of execution of the Bank Guarantee or such other date as may be mutually agreed in writing between the Acquirer and the Guarantor; or (b) 30 (thirty) days after completion of payment of consideration to all shareholders of the Target Company who have successfully tendered their shares in acceptance of the Open Offer and the Acquirer has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations. The Manager has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of a sum of INR 42,00,00,000 (Indian Rupees Forty Two crore) in the Open Offer Escrow Account ("**Cash Escrow Amount**"). This cash deposit is in excess of 1% (one percent) of the Maximum Consideration in accordance with the SEBI (SAST) Regulations. The Acquirer has authorized the Manager to operate the Escrow Account and realize the monies / investments lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations and the terms of the Escrow Agreement. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated June 30, 2025.
4. The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations and the terms of the Escrow Agreement.
5. The Acquirer has received a commitment letter dated June 27, 2025, pursuant to which PAC 1 has undertaken to make or procure a direct or indirect investment, payment or financing to enable the Acquirer to meet the payment obligations under the Open Offer of up to INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred Fifty Crore only). PAC 1 has confirmed that it has available capital resources for the purpose of providing such commitment/ funds available with it for the purpose of providing such commitment. The Acquirer has further received commitment letters from certain banks ("**NCD Commitment Providers**") pursuant to which the NCD Commitment Providers have given their firm, irrevocable and binding commitment to make a bid (directly or through their respective identified eligible affiliate) for non-convertible debentures of an aggregate of INR 3000,00,00,000 (Indian Rupees Three Thousand Crore only) to be issued by the Acquirer. The Acquirer has also by way of letter dated June 27, 2025 confirmed that, based on the aforementioned commitment letters, it has sufficient means and capacity for the purpose of fulfilling its obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
6. R D Sarfare & Co having its office at 305, 3rd Floor, D/8, Shan BLDG., Sion (East), Mumbai - 400 037, Tel No: 022-2292 5534 (Rajesh Sarfare, Proprietor, membership no.: 140399) has vide its certificate dated June 27, 2025, certified that the Acquirer with the support of the PACs, has/shall have adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.
7. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfil its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or the Offer Size, a corresponding revision to the Cash Escrow Amount and/or Bank Guarantee as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- VI. **STATUTORY AND OTHER APPROVALS**
1. As on the date of the DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer, i.e., the Required Statutory Approval, the application for which will be made separately. However, if any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) 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, 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 PACs reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer and the PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
4. In case of delay in receipt of the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirer and/or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and/or the PACs to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPA as specified in paragraph 6.2 of Part II (*Background to the Offer*) of this DPS are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the PACs and the SPA is terminated (in accordance with the terms thereof), then the Acquirer and the PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- VII. **TENTATIVE SCHEDULE OF ACTIVITY**
- | Sr. No. | Activity | Schedule (Date and Day) ⁽ⁱ⁾ |
|---------|--|--|
| 1. | Date of PA | Friday, June 27, 2025 |
| 2. | Date of publication of this DPS | Friday, July 4, 2025 |
| 3. | Last date for filing of the draft letter of offer (" DLOF ") with SEBI | Friday, July 11, 2025 |
| 4. | Last date for the public announcement for competing offer(s) | Friday, July 25, 2025 |
| 5. | Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager) | Friday, August 1, 2025 |
| 6. | Identified Date ⁽ⁱ⁾ | Tuesday, August 5, 2025 |
| 7. | Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date | Tuesday, August 12, 2025 |
| 8. | Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for the Open Offer | Monday, August 18, 2025 |
| 9. | Last date for upward revision of the Offer Price / Offer Size | Monday, August 18, 2025 |
| 10. | Date of publication of offer opening public announcement in the newspapers in which this DPS has been published | Tuesday, August 19, 2025 |
| 11. | Date of commencement of the Tendering Period (" Offer Opening Date ") | Wednesday, August 20, 2025 |
| 12. | Date of closure of the Tendering Period (" Offer Closing Date ") | Wednesday, September 3, 2025 |
| 13. | Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | Thursday, September 18, 2025 |
| 14. | Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published | Thursday, September 25, 2025 |
| 15. | Last date for filing the post Offer report with SEBI | Thursday, September 25, 2025 |

Notes:

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

⁽ⁱⁱ⁾ The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.

VIII. **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**


1. All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2. The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Public Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
3. 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 LOF, may also participate in this Offer, provided they are not parties to the Underlying Transactions. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4. The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*)) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirer and the PACs through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). NSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer and the PACs have appointed Morgan Stanley India Company Private 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:

Morgan Stanley

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India
Tel. No.: +91 22 6118 1000
Contact Person: Param Purohit
Email: akzonobelindia_open_offer@morganstanley.com
SEBI Registration Number: INM000011203
Validity Period: Permanent Registration

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
8. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited and NSE Clearing Limited ("**Clearing Corporation**").
9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism will be specified in the LOF.
10. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before 5:00 p.m. on the Offer Closing Date. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
11. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
13. **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).**
14. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer, the PACs and / or the Target Company.
- IX. **OTHER INFORMATION**
1. The Acquirer, the PACs, and their directors, in their capacity as directors, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
3. In this DPS, all references to "Re." and "Rs." and "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
4. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager
<div><div><div><div><div><div>Morgan Stanley</div></div></div><div><div><div>Morgan Stanley India Company Private Limited</div><div>Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India</div><div>Contact Person: Param Purohit</div><div>Tel. No.: +91 22 6118 1000</div><div>Fax No.: +91 22 6118 1011</div><div>Email: akzonobelindia_open_offer@morganstanley.com</div><div>SEBI Registration Number: INM000011203</div><div>Validity Period: Permanent Registration</div></div></div></div></div></div>
Registrar to the Offer
<div><div><div><div><div><div></div></div></div><div><div><div>KFin Technologies Limited</div><div>Selenium, Tower-B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India</div><div>Contact Person: M. Murali Krishna</div><div>Tel No.: +91 40 67162222/18003094001</div><div>Fax No.: +91 40 67161563</div><div>Email: einward.ris@kfintech.com</div><div>Website: www.kfintech.com</div><div>SEBI Registration Number: INF000000221</div><div>Validity Period: Permanent Registration</div></div></div></div></div></div>

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

JSW Paints Limited ("Acquirer")
JTPM Metal Traders Private Limited ("PAC 1")
JSW EduInfra Private Limited ("PAC 2")

Place: Mumbai
Date: July 4, 2025