

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF AKZO NOBEL INDIA LIMITED

Open offer for acquisition of up to 1,14,95,979* (one crore fourteen lakh ninety five thousand nine hundred and seventy nine) fully paid-up equity shares of face value of INR 10 (Indian Rupees ten only) each ("Equity Shares") of Akzo Nobel India Limited ("Target Company"), representing up to 25.24%* of the Voting Share Capital (*as defined below*) 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 EduInfra 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 requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") ("Open Offer" or "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).*

This public announcement ("Public Announcement" or "PA") is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms shall have the meaning assigned to them below:

- a) "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;
- b) "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 contemplated in the Share Purchase Agreement (*as defined below*) and the Open Offer;
- c) "SEBI" shall mean the Securities and Exchange Board of India;
- d) "Sellers" shall mean Imperial Chemical Industries Limited ("Seller 1") and Akzo Nobel Coatings International B.V. ("Seller 2");

- e) **“Tendering Period”** shall have the meaning ascribed to it under the SEBI (SAST) Regulations;
- f) **“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
- g) **“Working Day”** shall mean a working day of SEBI.

1. **Offer Details**

- 1.1 **Offer size:** The Acquirer and the PACs hereby make this Open Offer to the Public Shareholders 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 or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, at a 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, 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) (**“Offer Size”**), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in this PA and to be set out in the detailed public statement (**“DPS”**) and the letter of offer (**“Letter of Offer”**) that are proposed to be issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations. In the event that the public shareholding of the Target Company increases post the date of the Public Announcement and up to 1 (one) Working Day before the commencement of the Tendering Period, 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 being proportionately reduced in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.
- 1.2 **Offer price/ consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Offer Share (**“Offer Price”**), which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer and no proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be 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 Offer Price may be adjusted by the Acquirer and the PACs, in consultation with the Manager to the Offer, for corporate actions as specified in Regulation 8(9) of the SEBI (SAST) Regulations. Such corporate actions include issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividends, de-mergers and reduction of capital. As an illustration, if the record date for any dividend that may be declared by the Company is 3 (three) Working Days prior to the commencement of the Tendering Period, then the entire amount of such dividend per share declared shall be deducted from the Offer Price.

- 1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer:** This Open Offer is a mandatory open offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to execution of the Share Purchase Agreement (*as defined below*) for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer and the PACs, subject to receipt of the Required Statutory Approval. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
2. **Transactions which have triggered the open offer obligations (“Underlying Transaction”)**

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in INR Crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	<u>Share Purchase Agreement:</u> The Acquirer has entered into a share purchase agreement dated June 27, 2025 with Seller 1 and Seller 2 (“SPA”) pursuant to which the Acquirer has agreed to acquire up to 3,40,44,335 (three crore forty lakh forty four thousand three hundred and thirty five) Equity Shares, representing up to 74.76% (seventy four point seven six percent) of the Voting Share Capital ⁽²⁾ (“Sale Shares”), at a price of INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two Point Zero Five only) per Equity Share from the Sellers (“SPA Price”) (subject to certain adjustments which may be made to the SPA Price basis certain	up to 3,40,44,335 ⁽²⁾	up to 74.76% ⁽¹⁾	up to 9,403.21 ⁽³⁾	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

	business and commercial parameters, which adjusted price shall not exceed the Offer Price in any circumstance whatsoever), subject to the terms and conditions set out in the SPA and rules and regulations prescribed by SEBI and/or the Stock Exchanges, including receipt of the Required Statutory Approval.					
	Total	up to 3,40,44,335 ⁽²⁾	up to 74.76% ⁽¹⁾	up to 9,403.21 ⁽³⁾		

Note:

- (1) Calculated as a percentage of the Voting Share Capital.
- (2) The Sale Shares proposed to be acquired by the Acquirer under the SPA shall be: (i) the difference of 75% (seventy five percent) of the Voting Share Capital of the Target Company on the last date of the Tendering Period minus the number of Equity Shares tendered by the Public Shareholders as part of the Open Offer; or (ii) such proportionately reduced Sale Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.
- (3) Calculated assuming all the Sale Shares (i.e. 3,40,44,335 Equity Shares) are acquired by the Acquirer and the total consideration under the SPA is not revised after the date of this Public Announcement. In any case, the SPA Price, if revised, shall not exceed the Offer Price.

Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Voting Share Capital, accompanied with control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction, subject to receipt of the Required Statutory Approval and compliance with the SEBI (SAST) Regulations, the Acquirer and the PACs will acquire and exercise control over the Target Company, and the Acquirer and the PACs shall become and be classified as the ‘promoters’/ ‘members of the promoter group’ of the Target Company, in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”). Further, 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 subject to satisfaction of conditions set out in Regulation 31A of the SEBI (LODR) Regulations.

3. Acquirer/ PACs

Details	Acquirer ⁽¹⁾	PAC 1 ⁽¹⁾	PAC 2 ⁽¹⁾	Total
Name of Acquirer/ PAC	JSW Paints Limited	JTPM Metal Traders Private Limited	JSW EduInfra Private Limited	-

Registered Office Address	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026	-
Name(s) of persons in control/ promoters of acquirers/PAC where acquirers/PAC are companies	Sajjan Jindal Family Trust	JSW Techno Projects Management Limited holds 99.92% of PAC 1	PAC 1 holds 100% of the paid-up equity share capital of PAC 2	-
Name of the Group, if any, to which the acquirer/ PAC belong to	JSW Group	JSW Group	JSW Group	-
Pre-transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	Nil	Nil	Nil	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	up to 74.76% ⁽²⁾	Nil	Nil	up to 3,40,44,335 Equity Shares constituting 74.76% of the Voting Share Capital ⁽²⁾
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	75%	Nil	Nil	3,41,55,235 Equity Shares constituting 75% of the Voting Share Capital ⁽³⁾
Any other interest in the Target Company	None	None	None	-

Notes:

- (1) No person is acting in concert with the Acquirer and/ or the PACs for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (2) The Sale Shares proposed to be acquired by the Acquirer under the SPA shall be: (i) the difference of 75% (seventy five percent) of the Voting Share Capital of the Target Company on the last date of the Tendering Period minus the number of Equity Shares tendered by the Public Shareholders as part of the Open Offer; or (ii) such proportionately reduced Sale Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.
- (3) The acquisition of Equity Shares pursuant to the Underlying Transaction and / or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 38 of the SEBI (LODR) Regulations.

4. Details of Sellers (i.e., selling shareholders under the SPA)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% ⁽¹⁾	Number of Equity Shares	% ⁽¹⁾
Imperial Chemical Industries Limited	Yes	2,29,77,544	50.46%	Nil ⁽²⁾	Nil ⁽²⁾
Akzo Nobel Coatings International B.V.	Yes	1,10,66,791	24.30%	Nil ⁽²⁾	Nil ⁽²⁾
Total		3,40,44,335	74.76%	Nil⁽²⁾	Nil⁽²⁾

Notes:

- (1) Calculated as a percentage of the Voting Share Capital.
- (2) Assuming no Equity Shares are tendered in the Open Offer. In the event, the number of Sale Shares to be acquired is reduced, the Sale Shares to be acquired from Seller 2 (i.e. Akzo Nobel Coatings International B.V.) shall be reduced before undertaking any reduction of the Sale Shares to be acquired from Seller 1 (i.e. Imperial Chemical Industries Limited).

5. Target Company

Name:	Akzo Nobel India Limited
CIN:	L24292WB1954PLC021516
Registered Office:	801A South City Business Park 770 Anandapur, Eastern Metropolitan Bypass Near Fortis Hospital, E.K.T, Kolkata West Bengal, India 700107.

Exchanges where listed:	The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 500710) and the National Stock Exchange of India Limited (Symbol: AKZOINDIA). The ISIN of Equity Shares is INE133A01011.
--------------------------------	---

6. Other details

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before July 4, 2025 i.e., within 5 (five) working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the PACs, the Target Company, the background to the Open Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPA and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated (i.e. Kolkata), and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement, i.e. Mumbai.
- 6.2 The Acquirer and the PACs and their respective directors, in their capacity as directors, accept full responsibility for the information contained in the Public Announcement. The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and the PACs have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3 The Acquirer and the PACs (a) intend to retain the listing of the Target Company pursuant to this Open Offer; and (b) 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) pursuant to completion of this Open Offer and the Underlying Transaction.
- 6.4 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 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 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.7 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers. The accuracy of such information has not been independently verified by the Acquirer or the PACs or the Manager to the Offer.
- 6.8 In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer

Morgan Stanley

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli, Mumbai

400 018, Maharashtra, India

Contact Person: Param Purohit

Tel. No.: +91 22 6118 1000

Fax No.: +91 22 6118 1011

Email: akzonobelindia_open_offer@morganstanley.com

SEBI Registration Number: INM000011203

Validity Period: Permanent Registration

For and on behalf of the Acquirer and the PACs

JSW Paints Limited

JTPM Metal Traders Private Limited

JSW EduInfra Private Limited

Place: Mumbai, India

Date: June 27, 2025

For and on behalf of **JSW Paints Limited**



Authorised Signatory: Sundaresan A.S

Designation: Whole Time Director and Chief Executive Officer

For and on behalf of **JTPM Metal Traders Private Limited**



Authorised Signatory: Rajesh Vasudeo Patil

Designation: Director

For and on behalf of **JSW EduInfra Private Limited**



Authorised Signatory: Mahendra Mohanlal Mandhana

Designation: Director