

13th November 2025

Department of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 500710

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051
Symbol: AKZOINDIA

Dear Sir/Ma'am,

Sub: Intimation under Regulation 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“LODR”) read with Clause 5A, Para A, Part A, Schedule III of the LODR

This is to inform that Akzo Nobel India Limited (“**the Company**”) received an intimation under Regulation 30A of the LODR read with Clause 5A, Para A, Part A, Schedule III of the LODR from JSW Paints Limited (as shareholder of the Company) on 12th November 2025 at 3:34 pm (IST) (“**30A Intimation**”).

The information required to be disclosed by the Company pursuant to its obligations under Regulation 30 and 30A of the LODR read with Clause 5A, Para A, Part A, Schedule III of the LODR, subsequent to the receipt of the Regulation 30A Intimation as aforesaid, is enclosed herewith by way of the aforesaid disclosure.

We request you to kindly take the above information on record.

Thanking you,

Yours truly,
For Akzo Nobel India Limited

Rajiv L Jha
Company Secretary & Compliance Officer

Encl: as above.



JSW Paints Limited
(Formerly known as JSW Paints
Private Limited)
Corp. Office: JSW Centre,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051
Website: www.jswpaints.in
CIN: U24200MH2016PLC273511
Phone: +91 22 4286 1000

November 12, 2025

To
Akzo Nobel India Limited
801A, South City Business Park,
770 Anandapur, Eastern Metropolitan
Bypass near Fortis Hospital, E.K.T,
Kolkata - 700107, West Bengal, India

Sub: Intimation under Regulation 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR") read with Clause 5A, Para A, Part A, Schedule III of the LODR

Dear Sir / Ma'am

This is to inform you that we, JSW Paints Limited, have entered into a debenture trust deed dated 30 October 2025 with Axis Trustee Services Limited ("**DTD**"). Certain specified clauses of the DTD will be applicable to Akzo Nobel India Limited ("**ANIL**") from the Acquisition Closing Date (as defined under the DTD) in accordance with the terms of the DTD.

Certain provisions of the DTD which are applicable to ANIL are likely to fall within the purview of the agreements specified under Clause 5A, Para A, Part A, Schedule III of the LODR.

In terms of Regulation 30A of the LODR, we hereby write this intimation to inform ANIL of the details of the DTD. The requisite details regarding the DTD are enclosed herewith as **Annexure A**.

We request you to please take this on record, and do the needful.
Thanking you.

Yours sincerely,
For **JSW Paints Limited**

Nishant Salvi
Lead - Legal & Company Secretary



Copy: Office Legal Manager
To: Dr. C. Doshmukh Mang.
Mumbai - 400026
Phone: +91 22 2351 0100



ANNEXURE A | DETAILS OF THE DTD

#	Particulars	Details
(a)	<p>If the listed entity is a party to the agreement:</p> <p>i. Details of the counterparties (including name and relationship with the listed entity)</p>	<p>Akzo Nobel India Limited (“ANIL”) is not a party to the Debenture Trust Deed dated 30 October 2025 (“DTD”).</p>
(b)	<p>If listed entity is not a party to the agreement:</p> <p>i. Name of the party entering into such an agreement and the relationship with the listed entity</p> <p>ii. Details of the counterparties to the agreement (including name and relationship with the listed entity)</p>	<p>The following entities are party to the DTD:</p> <p>i. Name of the Party and Relationship:</p> <p>JSW Paints Limited (“JSW” or “Issuer”) has entered into a Share Purchase Agreement (dated 27th June 2025) with the existing promoters of ANIL (namely Imperial Chemical Industries Limited & Akzo Nobel Coatings International B.V. for acquiring up to the entire shareholding of the aforesaid promoters as held in ANIL.</p> <p>Upon completion of the Acquisition, JSW will be classified as promoter of ANIL.</p> <p>ii. Name of the Counter Party/ies and Relationship:</p> <p>Axis Trustee Services Limited (“Axis” or “Debenture Trustee”). Axis is not a related party of or related to ANIL.</p>
	<p>iii. Date of entering into the agreement</p>	<p>The DTD was entered into on 30 October 2025.</p> <p>The restrictions (as set out in paragraph (g) below) shall be effective and applicable from the Acquisition Closing Date in accordance with the terms of the DTD.</p>
(c)	<p>Purpose of entering into the agreement</p>	<p>The DTD has been entered into by the Issuer to <i>inter alia</i> meet its financing requirements in relation to the Acquisition.</p>

#	Particulars	Details
(d)	Shareholding, if any, in the entity with whom the agreement is executed	ANIL does not have any shareholding in any of the entities that are party/ies to the DTD.
(e)	Significant terms of the agreement (in brief)	<p>The DTD has been entered into between the Issuer and the Debenture Trustee relation to the issuance of INR denominated, senior, unsecured, rated, listed and redeemable non-convertible debentures by the Issuer for an amount aggregating up to INR 3300,00,00,000. The details of the parties to the DTD (including the 'Issuer' and 'Debenture Trustee') are as set out in paragraph (b) above.</p> <p>The DTD provides for standard representations (such as necessary power and authority to execute and undertake actions as required, non-conflict with other obligations, etc.), warranties, covenants (including affirmative covenants, negative covenants and information covenants) which the Issuer has agreed (for itself and on behalf of ANIL) in order to provide protection to the Debenture Holders.</p> <p>Customary to a transaction of such a nature, the DTD includes standard events of default such as non-payment, cross default, insolvency and insolvency proceedings, unlawfulness and invalidity, etc.</p>
(f)	Extent and the nature of impact on management or control of the listed entity	<p>Pursuant to the consummation of the Acquisition and subject to compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Issuer will acquire control over ANIL and consequently the Issuer will be classified as a promoter of ANIL subject to compliance with the LODR.</p> <p>Further, if the Issuer: (i) ceases to own directly or indirectly at least majority of ANIL's shares (on a fully diluted basis); (ii) ceases to exercise Control over ANIL; or (iii) undertakes any Disposal of ANIL's shares or creates any Encumbrance over ANIL's shares, it will result</p>

#	Particulars	Details
		<p>in occurrence of such events / consequences as specified in the DTD.</p> <p>The Issuer has also represented and warranted on a continuing basis that it will Control ANIL.</p>
(g)	<p>Details and quantification of the restriction or liability imposed upon the listed entity</p>	<p>No liabilities have been imposed on ANIL.</p> <p>The quantification of the restrictions imposed on ANIL by way of the DTD is not ascertainable as they are in the nature of representations, warranties and covenants.</p> <p>Pursuant to the terms of the DTD, the Issuer has agreed to ensure that ANIL continues to comply with certain customary positive covenants with respect to carrying on its business in the proper manner.</p> <p>Further, with the view towards value preservation, the Issuer has also agreed that certain activities / actions may be carried out by ANIL only if ANIL meets certain parameters or conditions as set out in the DTD and / or with the consent of the Debenture Trustee and / or as may be permitted in accordance with the terms of the DTD (namely: (i) entering into any amalgamation, demerger, merger, consolidation, spin-off, reorganisation, restructuring, any transaction or action that would change its capital structure or corporate reconstruction; (ii) entering into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of such asset(s); (iii) creating or permitting to subsist any security over any of its assets; (iv) incurring or permitting to subsist any financial indebtedness (including term loans, working capital loans and finance or capital leases); (v) entering into any asset transfer, business transfer or slump sale, or undertaking any corporate reorganisation or investing in or acquiring all or part of the business, shares, partnership interests or other equity interests,</p>

#	Particulars	Details
		<p>assets; (vi) making any material change to the general nature of its business from that carried on at the date of the DTD; (vii) passing any resolution, take any other action in relation to or suffer any voluntary winding-up, voluntary liquidation, voluntary insolvency or any analogous proceedings, including under the Insolvency and Bankruptcy Code, 2016; and / or (viii) making any loans, providing any form of credit or financial accommodation, giving or issuing any guarantee, indemnity (other than in the ordinary course of business), debenture or letter of credit or permitting to subsist any guarantee of any financial indebtedness other than as permitted under the DTD.</p> <p>Further, if ANIL undertakes any Disposal of fixed assets other than as permitted under the terms of the DTD, it will result in occurrence of a monetisation event and the Issuer will be required to redeem such Debentures for an amount equivalent to the aggregate proceeds received as consideration from such Disposal.</p> <p>Additionally, as is usual for such transactions, the Issuer has also agreed to provide in relation to ANIL, certain information covenants which are customary in nature.</p>
(h)	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	Please refer to our response to paragraphs (b)(i) and (b)(ii) above.
(i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. The transactions proposed to be undertaken under the DTD do not classify as related party transactions for ANIL under the LODR.
(j)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
(k)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed	Not applicable.

#	Particulars	Details
	entity, potential conflict of interest arising out of such agreements, etc.	
(l)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.