

23rd March 2026

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'm,

Re: Outcome of Board Meeting

The Board of Directors of JSW Dulux Limited (*formerly Akzo Nobel India Limited*), hereinafter “the Company”, at its meeting held today i.e. on 23rd March 2026, has considered, approved and resolved as follows:

- (a) appointed Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) on the Board of Directors of the Company as an Additional Director in the category of a Non-Executive Non-Independent Director w.e.f. 23rd March 2026, pursuant to the recommendation of the Nomination and Remuneration Committee (at its meeting held today, i.e. on 23rd March 2026) and subject to approval of the shareholders of the Company;
- (b) appointed Ms. Sutapa Banerjee (DIN: 02844650) on the Board of Directors of the Company as an Additional Director in the category of an Independent Director (Woman Director) w.e.f. 23rd March 2026 for a period of Three (3) years till 22nd March 2029 (both days inclusive), pursuant to the recommendation of the Nomination and Remuneration Committee (at its meeting held today, i.e. on 23rd March 2026) and subject to approval of the shareholders of the Company;
- (c) reference earlier disclosure dated 17.03.2026 in this regard, approved, inter alia, the “JSW Dulux Limited - Employee Stock Option Scheme, 2026” (ESOP 2026) for the grant of stock options to the eligible employees of the Company, its Subsidiary Company(ies), and its Holding Company, pursuant to the recommendation of the Nomination and Remuneration Committee (at its meeting held today, i.e. on 23rd March 2026) and subject to the approval of the shareholders of the Company in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).
- (d) approved the proposal for seeking approval of the shareholders of the Company on the following items of Special Businesses by means of Postal Ballot process (by way of remote e-voting only):

Sl. No.	Description of Business	Type of Resolution
1.	Appointment of Mr. Kaustubh Sudhakar Kulkarni (DIN 08246083) as a Non-Executive Non-Independent Director of the Company	Ordinary Resolution
2.	Appointment of Ms. Sutapa Banerjee (DIN 02844650) as an Independent Director (Woman Director) of the Company	Special Resolution

3.	Approval of alteration of Articles of Association of the Company	Special Resolution
4.	Approval of 'JSW Dulux Limited – Employee Stock Option Scheme 2026' and grant of employee stock options to the eligible employees of the Company under 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special Resolution
5	Approval of the grant of employee stock options to the eligible employees of the Subsidiary company(ies) of the Company under 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special Resolution
6	Approval of the grant of employee stock options to the eligible employees of the Holding Company of the Company under 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special Resolution
7	Approval to the secondary acquisition of shares through Trust route for the implementation of 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special Resolution
8	Approval of the provision of money by the Company for purchase of its own Shares by the Trust to be constituted under the 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special Resolution

The Notice of the Postal Ballot alongwith the Explanatory Statements thereto, and other requisite details, including with respect to the remote e-voting process, will be submitted in due course of time.

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as updated by SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026 are provided in the Annexures attached herewith pertaining to the aforesaid.

The Board meeting commenced at 4.00 pm and concluded at 5.00 pm.

Kindly take the aforesaid on record.

Thanking you.

Yours truly,
For JSW Dulux Limited
(formerly Akzo Nobel India Limited)

Rajiv L. Jha
General Counsel, Company Secretary &
Compliance Officer

Encl: a/a

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as updated by SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as under:

Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083)

Particulars		Details
Reason for change viz., appointment, resignation, removal, death or otherwise	:	Appointment
Date of Appointment and Term of appointment	:	Mr. Kaustubh Sudhakar Kulkarni has been appointed as an Additional Director in the category of a Non-Executive Non-Independent Director with effect from 23 rd March 2026 (end of business), and his appointment will be placed for approval/regularization by the shareholders of the Company by way of the Postal Ballot process within the prescribed timelines.
Brief Profile	:	Mr. Kaustubh Sudhakar Kulkarni is currently working as the Group Head – Banking, M&A and Strategic Financing at JSW Steel Ltd. He is responsible for managing banking relationships across the Group as well as leading M&A transactions and managing the strategic financing requirements of the Group. He joined the JSW Group in Nov 2017, prior to which he acted as the Managing Director - Debt Capital Markets at Standard Chartered Bank in India, and has worked in ICICI Securities and in SICOM, and has an overall experience of 29 years in areas of debt capital markets, financing solutions and M&A. He is a Commerce Graduate (BCom) and MMS (Finance) from Mumbai University as well as a Chartered Financial Analyst, ICFAI (India)
Disclosure of relationships between directors	:	There are no inter-se relations between Mr. Kaustubh Sudhakar Kulkarni and the other members of the Board of Directors of the Company, except to the extent of his employment in JSW Group as aforesaid.

Information as required under BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	:	As affirmed by Mr. Kaustubh Sudhakar Kulkarni, he has not been debarred from holding the office as a Director of the Company by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority. Further, as affirmed by him, he is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.
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Annexure B

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as updated by SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as under:

Ms. Sutapa Banerjee (DIN 02844650)

Particulars		Details
Reason for change viz., appointment, resignation, removal, death or otherwise	:	Appointment
Date of Appointment and Term of appointment	:	Ms. Sutapa Banerjee has been appointed as an Additional Director in the category of an Independent Director with effect from 23 rd March 2026 (end of business) for a period of 3 (Three) years commencing from 23 rd March 2026 till 22 nd March 2029 (both days inclusive), and her appointment will be placed for approval/ regularization by the shareholders of the Company by way of the Postal Ballot process within the prescribed timelines.
Brief Profile	:	<p>Ms. Sutapa Banerjee has over three decades of professional experience. She spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit).</p> <p>A well-recognized thought leader in the Wealth Management space, Sutapa was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the Institutional Investor Group in 2007 - the only Indian and one of only two winners from Asia. As CEO she led Ambit Private Wealth to 'Best Private Bank in India' in the 2013 AsiaMoney polls. In 2012, she was shortlisted in the '50 most Powerful Women' by Fortune India.</p> <p>Currently, she serves as an Independent Director on the boards of Eternal Limited, Godrej Properties, Polycab India, JSW Cement, Axis Capital, Ideaforge Technology, Girnar Software (Car Dekho). She has been a Director on the board of Oxfam and</p>

		<p>represented Women's World Banking as their Nominee Director in India.</p> <p>Sutapa is an Advanced Leadership Fellow (2015) at Harvard University and is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major from Presidency College, Kolkata. She has served on the CII National Committee on 'Women's Empowerment' and 'The Indian Women Network', the CII National Committee on 'Integrity and Transparency in Governance' and the Advisory Panel of the 'India Responsible Business Forum'.</p>
Disclosure of relationships between directors	:	There are no inter-se relations between Ms. Sutapa Banerjee and the other members of the Board of Directors of the Company, except to the extent of her directorship in JSW Group as aforesaid.
Information as required under BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	:	As affirmed by Ms. Sutapa Banerjee, she has not been debarred from holding the office as a Director of the Company by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority. Further, as affirmed by her, she is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

Annexure C

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as updated by SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as under:

Details of JSW Dulux Limited - Employee Stock Option Scheme 2026 ("ESOP 2026")*

Particulars	:	Details
Brief details of options granted	:	<p>The JSW Dulux Limited – Employee Stock Option Scheme 2026 ("ESOP 2026") contemplates grant of employee stock options ("Options") to the eligible employees of the Company and/or its Subsidiary company(ies) and/or its Holding company.</p> <p>The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Nomination and Remuneration Committee ("Committee") upon recommendation of the Management of the Company. The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential contribution and such other criteria as may be determined by the Committee upon recommendation of the management of the Company, from time to time.</p> <p>The Committee, while granting the Options to any eligible employee(s) of any Subsidiary(ies) company and Holding Company, shall, at its discretion, consider the factors including but not limited to the role(s) of such Employee(s) for safeguarding the interest of the Company, or such Employee's contribution to the Company.</p>
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	:	Yes, the ESOP 2026 is in terms of SEBI (SBEB) Regulations, 2021.
Total number of shares covered by these options	:	The total number of shares covered under these Options shall be 3,75,124 (Three Lacs Seventy Five Thousand One Hundred & Twenty Four only).
Pricing formula	:	The Exercise Price per Option shall be the Market Price of the Shares as on the Grant Date. However, the Exercise Price per Option shall not be less than

		the face value of the Share of the Company. The specific Exercise Price shall be intimated to the Option Grantee in the Grant letter at the time of Grant.
Options vested	:	Not applicable at this stage
Time within which option may be exercised	:	<p>The Exercise Period for Vested Options shall be a maximum of 4 (Four) years commencing from the date of each Vesting or such other shorter period as may be prescribed by the Committee at the time of Grant. In case of death or Permanent Incapacity, the Committee may, at its discretion, allow such additional period for Exercise which shall not be more than 12 months from the original prescribed Exercise Period.</p> <p>All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.</p> <p>In case of various events, the Exercise Period shall be as set out in ESOP 2026.</p>
Options Exercised	:	Not applicable at this stage
Money realized by exercise of options	:	Not applicable at this stage
Options lapsed	:	Not applicable at this stage
Variation of terms of options	:	<p>For the purpose of efficient implementation and administration of the Scheme but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, the Committee may revise any of the terms and conditions in respect of existing Grant, provided that the variation is not prejudicial to the interest of the Option Grantees.</p> <p>Provided further that the Committee shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.</p> <p>The Committee may also re-price the Options which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and</p>

		approval of the shareholders by way of a special resolution has been obtained for such re-pricing.
Brief details of significant terms	:	As mentioned in the "JSW Dulux Limited - Employee Stock Option Scheme 2026", which includes: <ol style="list-style-type: none"> 1. The Committee shall supervise the ESOP 2026. All the functions relating to superintendence of the Scheme shall stand possessed with the Committee including the rights, powers, or duties of the Board to the extent delegated along with that contemplated under the Applicable Laws. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme 2. The Scheme shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per the requirements of Applicable Laws 3. The Options granted under the Scheme shall Vest not earlier than the minimum Vesting Period of 1 (One) year and not later than maximum Vesting period of 5 (Five) years from the date of Grant. The Committee at its discretion may Grant Options specifying Vesting Period ranging between minimum and maximum period.
Total number of shares arising as a result of exercise of options	:	1 (One) equity share of face value of Rs. 10/- each, for each single Option exercised under the ESOP 2026 from time to time.
Subsequent changes/cancellation/exercise of such Options	:	Not applicable at this stage
Diluted earnings per share pursuant to issue of equity shares on exercise of Options	:	Not applicable at this stage

* all defined terms above under ESOP disclosure are as per ESOP 2026