

27<sup>th</sup> 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/Madam,

**Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), as amended from time to time and for the time being in force, kindly find attached herewith a copy of the Postal Ballot Notice (‘Notice’) of JSW Dulux Limited (formerly Akzo Nobel India Limited) (“the Company”), dated 23<sup>rd</sup> March 2026, along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with Regulation 45 and other applicable provisions of the Listing Regulations, for seeking approval of the Members of the Company on the following items of Special Businesses:

Item 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
2	Appointment of Ms. Sutapa Banerjee (DIN 02844650) as an Independent Director of the Company	Special
3	Amendment in the Articles of Association of the Company	Special
4	Approval of ‘JSW Dulux Limited – Employee Stock Option Scheme 2026’	Special
5	Approval to 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
6	Approval to 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
7	Approval to the implementation of ‘JSW Dulux Limited – Employee Stock Option Scheme 2026’ through Trust route including secondary acquisition of shares by the Trust	Special
8	Approval to the provision of money by the Company for purchase of its own Shares by the Trust under the ‘JSW Dulux Limited – Employee Stock Option Scheme 2026’	Special

In compliance with various General Circulars issued by the Ministry of Corporate Affairs as disclosed in the annexed Notice, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Depository Participants / the

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Company's Registrars and Transfer Agents ('RTA') i.e. CB Management Services (P) Limited, Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R. N. Mukherjee Road, Kolkata – 700 001; Tel No: 033-6906 6200, Email: rta@cbmsl.com, and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 20<sup>th</sup> March 2026 ('Cut-off Date').

Further, in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with relevant rules made thereunder and Regulation 44 of the Listing Regulations, the Company has engaged the services of NSDL to provide remote e-voting facilities to the Members, to enable them to cast their votes electronically.

**The remote e-voting period commences on Saturday, 28<sup>th</sup> March, 2026 at 9:00 a.m. (IST)** and shall end on **Sunday, 26<sup>th</sup> April 2026 at 5:00 p.m. (IST)**. Please note that communication of assent or dissent of the Members would take place only through the remote e-voting system. The instructions for remote e-voting are provided in the annexed Notice.

Members holding shares in physical mode and who have not updated their email addresses with the Company/RTA/DP are requested to update their email addresses.

The copy of the said Postal Ballot Notice is being made available on the website of the Company at [www.akzonobel.co.in](http://www.akzonobel.co.in).

Kindly take note of the above information.

Thanking you.

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

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

Encl: As above

# JSW Dulux Limited

(formerly Akzo Nobel India Limited)

CIN: L24292WB1954PLC021516

Regd. Office: 801A, South City Business Park, 770, Anandapur,  
E M Bypass, Near Fortis Hospital, Kolkata – 700 107

Tel. No. 033 2226 7462 Fax No. 033 2227 7925

Email: [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) Website: [www.akzonobel.co.in](http://www.akzonobel.co.in)

## NOTICE OF POSTAL BALLOT TO THE EQUITY SHAREHOLDERS

(ONLY THROUGH REMOTE E-VOTING)

**NOTICE** is hereby given that pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 (“**the Act**”) read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”) and other applicable provisions of the Act and the rules made thereunder and in compliance with the general circular issued by the Ministry of Corporate Affairs (‘**MCA**’) no. 20/2020 dated May 5, 2020, 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025, (collectively referred to as ‘**MCA Circulars**’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s), clarification(s) or re-enactment(s) or re-enactment thereof for the time being in force and as amended from time to time), the items of special business as set out in this Notice are proposed for consideration and approval by the Members of JSW Dulux Limited (formerly Akzo Nobel India Limited) (“**the Company**”) by way of Postal Ballot, only through voting by electronic means (“**remote e-voting**”)

In compliance with Regulation 44 of Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting. Accordingly, the Company is pleased to offer a remote e-voting facility to all its Members to cast their votes electronically and has engaged the services of National Securities Depository Limited (“**NSDL**”) for facilitating the remote e-voting process. The Postal Ballot Notice and instructions for remote e-voting are being sent only through electronic mode to those members whose email address is registered with the Company / RTA/ Depository Participants(“**DPs**”).

The Postal Ballot Notice and instructions for remote e-voting are being sent only through electronic mode to those members whose email address is registered with the Company/ RTA/ DPs as on **Friday, 20<sup>th</sup> March 2026 (“Cut-off date”)**. The e-voting period commences on **Saturday, 28<sup>th</sup> March 2026 at 9.00 a.m. IST** and ends on **Sunday, 26<sup>th</sup> April 2026 at 5.00 p.m. IST**.

Members are requested to carefully read the instructions given in this Notice of Postal Ballot and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than **5.00 p.m. IST on Sunday, 26<sup>th</sup> April 2026**. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

If your email address is not registered with the Company/ RTA / DPs, please follow the process provided in the notes to this Notice. Further, in compliance with the requirements of MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

The Board has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. F4848 / C.P. No. 3238) of M/s. A. K. LABH & Co., *Company Secretaries*, Kolkata, as the scrutinizer (“Scrutinizer”) for conducting the Postal Ballot (Only through e-voting) process in a fair and transparent manner. An explanatory statement, pursuant to Section 102 of the Companies Act, pertaining to the resolutions setting out all material facts and the reasons thereof is annexed hereto.

The Notice will also be placed on the website of the Company at [www.akzonobel.co.in](http://www.akzonobel.co.in). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

## **SPECIAL BUSINESSES**

### **Item No. 1: Appointment of Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) as a Non-Executive Non-Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules made thereunder and Regulations 17, 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of the Article 85 read with Article 107 of the extant Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors (“the Board”) of the Company, Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083), who was appointed as an Additional Director under the category of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 23<sup>rd</sup> March 2026, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Independent Non-Executive Director of the Company.

RESOLVED FURTHER THAT Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) shall not be paid any remuneration on his appointment as the Non-Executive Non-independent Director of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to and may delegate all or any of the powers to any committee of directors with power to further delegate to any officer(s)/Authorized Representative(s) of the Company to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or expedient to give effect to this resolution.”

### **Item No. 2: Appointment of Ms. Sutapa Banerjee (DIN 02844650) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Regulations 17, 17(1C), 25(2A) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Article 85 of the extant Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors (“the Board”) of the Company for appointment of Ms. Sutapa Banerjee (DIN 02844650), who has submitted a declaration that she meets the criteria for

independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act and rules made thereunder and the Listing Regulations and who was appointed as an Additional Director under the category of Independent Director of the Company, not liable to retire by rotation, with effect from 23<sup>rd</sup> March 2026, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing her candidature, be and is hereby appointed as an Independent Director of the Company for a first term of continuous Three (3) years effective 23<sup>rd</sup> March 2026 till 22<sup>nd</sup> March 2029 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, Ms. Sutapa Banerjee (DIN 02844650), be paid such fees and profit related commission as the Board may approve from time to time subject to such limits as prescribed or as may be prescribed from time to time under the Act, in accordance with the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee, the Board and as approved by the shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to and may delegate all or any of the powers to any committee of directors with power to further delegate to any officer(s)/Authorized Representative(s) of the Company to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or expedient to give effect to this resolution.”

### **Item No. 3. Amendment in the Articles of Association of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14, Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and for the time being in force, the consent of the members of the Company, be and is hereby accorded to amend the Articles of Association of the Company by inserting the following new Article 5A thereby enabling the Company to issue employee stock options or share based benefits to eligible employees and directors of the Company, its subsidiary(ies) and/or holding company, on such terms and conditions as approved by the Board of Directors, in accordance with applicable laws:

5A *Subject to applicable law(s), including the Companies Act, 2013, and the rules and regulations as provided by the Securities and Exchange Board of India, the Directors are hereby authorised to issue equity shares for offer and allotment to such officers, employees, workers and directors of the Company (directly or indirectly), its subsidiary(ies) and/or holding company, under any such scheme(s) as the Directors (or a duly constituted committee of the Company as identified by the Directors) may decide or the trustees of such trust as may be set up for the benefit of the officers, employees, workers and directors in accordance with the terms and conditions of such scheme, plan or proposal as the Directors (or a committee / shareholders of the Company) may formulate subject to the requisite approval(s) of the shareholders of the Company and/or any regulatory authority, as the case may be. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the shares of the Company so allotted shall not be transferable for a specified period.*

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to the aforesaid amendment in the existing Articles of Association of the Company which is approved and adopted to the extent as modified from the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution.”

#### **Item No. 4: Approval of 'JSW Dulux Limited – Employee Stock Option Scheme 2026'**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the (i) provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 (“Act”), read with the Companies (Share Capital and Debentures) Rules, 2014 and the rules made thereunder; (ii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, including any statutory modification(s) or re-enactment thereof (“SBEB Regulations”); (iii) relevant provisions of the Memorandum and Articles of Association of the Company; (iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactment thereof; (v) the Foreign Exchange Management Act, 1999, as amended from time to time, read with the rules, regulations, circulars and notifications issued thereunder; (vi) the circulars, guidelines, notifications and clarifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, and (vii) all other applicable laws, rules, regulations, notifications and guidelines, as amended from time to time (together, “Applicable Law”), and subject to any approvals, consent, permissions and sanctions of any authority(ies), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by such authority(ies) while granting any such approvals, consents, permissions and sanctions, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (“Board”), which term shall include any committee duly constituted by the Board, including but not limited to the Nomination and Remuneration Committee (“Committee”) or their delegated authority to exercise its powers, including the powers conferred by this resolution and under the SBEB Regulations, the approval of the members of the Company, be and is hereby accorded for the introduction and implementation of the ‘JSW Dulux Limited – Employee Stock Option Scheme 2026’ (“ESOP 2026” or “Scheme”) and implementation through an irrevocable employee welfare trust namely ‘JSW Dulux ESOP Trust’ (“Trust”) set-up by the Company, the salient features of which are furnished in the Explanatory Statement pursuant to Section 102 of the Act as annexed to this notice and authorizing the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only) employee stock options (“Options”), to the eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Scheme, exercisable into not more than 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up (“Equity Shares”), to be sourced from the secondary acquisition by the Trust, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of Applicable Laws and provisions of the ESOP 2026.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the grantees upon exercise of Options from time to time, at such price or prices in one or more tranches and in accordance with the terms of the respective grants and provisions of the Scheme and such Shares shall rank *pari passu* for all purposes and in all respects with the then existing Shares of the Company in accordance with the Applicable Laws.

RESOLVED FURTHER THAT approval of the Members, be and is hereby accorded to the Board to devise, formulate, modify, change, vary, alter, amend, suspend or terminate ESOP 2026, including frame, notify, approve any sub-plans, scheme, grant documents, exercise price, vesting period, processes, ancillary policies, etc., for the ESOP 2026 within the parameters approved by the Members and contained in the ESOP 2026, and to make procedural/administrative changes from time to time, subject to compliance with Applicable Law, provided that:

- (a) any change necessitated to meet regulatory requirements or as specified by any statutory authority may be made without further approval from the Members, in accordance with Regulation 7(2) of the SEBI SBEB Regulations;
- (b) in accordance with Regulation 7 of the SEBI SBEB Regulations, any material variation shall be placed before the Members for approval by special resolution and no change shall be prejudicial to the interests of employees;
- (c) any authority delegated to the Committee under this resolution shall be exercised for procedural or administrative changes only; and
- (d) no re-pricing of options shall be undertaken without prior approval of the Members by special resolution, in accordance with Regulation 7(5) of the SEBI SBEB Regulations.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee ("Committee") of the Company who shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SBEB Regulations, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the consent of the Members, be and is hereby accorded to the Board and/or the Committee to make fair and reasonable adjustments to the number of Options and/or the exercise price and/or number of equity shares arising on exercise, in the event of any corporate action including but not limited to rights issues, bonus issues, merger, demerger, re-organisation, or such other similar events, and that the cumulative Equity Shares allotted upon such adjustment may exceed the ceiling of total number of Options and Equity Shares specified above shall be deemed to be increased to the extent such excess represents a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Share of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees, if any, under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees/grantees.

RESOLVED FURTHER THAT the Company and the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Act, 2013 and rules made thereunder and all other applicable laws at all times in connection with holding and dealing in the Shares of the Company including but not limited to accounting policies, maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the transfer of Equity Shares to non-resident Employees, if any, shall be subject to compliance with applicable foreign exchange law and receipt of such approvals as may be required from the Reserve Bank of India or other competent authorities.

RESOLVED FURTHER THAT the Company shall comply with the applicable accounting policies prescribed from time to time and disclosure requirements under Applicable Laws to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Committee, any Director of the Company, and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient for the effective implementation, administration and operation of the ESOP 2026, including filing of all necessary forms, returns, intimations and disclosures with the stock exchange(s), the Securities and Exchange Board of India, the Registrar of Companies, and any other statutory or regulatory authority, seeking in-principle approval, if any, maintaining statutory registers and records, executing and filing all applications, agreements, certificates, undertakings and documents, appointing advisors, merchant bankers, consultants or intermediaries, being incidental for the effective implementation and administration of ESOP 2026 and to make applications to the appropriate authorities, for their requisite approvals and take all

necessary actions and for settling any questions, difficulties or doubts that may arise in connection with ESOP 2026, including delegation of any of the aforesaid powers, in order to give effect to this resolution and to do all other things incidental to and ancillary thereof.”

**Item No. 5: Approval to 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’:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules framed thereunder and Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“SBEB Regulations”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“FEMA Regulations”) and any other applicable laws, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Memorandum of Association and Articles of Association of JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) (“the Company”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Company (“NRC”) which shall act as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, as per the applicable laws), to extend the benefit of the JSW Dulux Limited - Employee Stock Option Scheme, 2026 (“ESOP 2026”) including to create, offer, issue, reissue, grant, and allot options, and transfer the Equity Shares (“Shares”) thereunder, at any time, to or for the benefit of the eligible employees of the existing and future Subsidiary Company(ies), whether in India or overseas (as may be permitted under applicable laws), exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2026.

RESOLVED FURTHER THAT the maximum number of options granted to the eligible employees of the Company and those of Subsidiary Company/ies under the ESOP 2026 shall not exceed ceiling of total number of Options and equity shares, as specified in the ESOP 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the ESOP 2026.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to transfer equity shares to the eligible employees of the existing and future Subsidiary Company(ies) upon exercise of options from time to time in accordance with the ESOP 2026 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the ESOP 2026) shall be appropriately made, in a fair and reasonable manner to options granted earlier in accordance with the ESOP 2026.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of ESOP 2026 and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and to delegate all or any of the powers herein vested in the Board, as per the applicable laws, as may be required to give effect to this resolution, be and is hereby approved and ratified.”

**Item No. 6: Approval to 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’:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules framed thereunder and Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“SBEB Regulations”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“FEMA Regulations”) and any other applicable laws, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) (“the Company”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Company (“NRC”) which shall act as the Compensation Committee under SBEB Regulations, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, as per the applicable laws), to extend the benefits of JSW Dulux Employee Stock Option Scheme, 2026 (“ESOP 2026”) including to create, offer, issue, reissue, grant, and allot options, and transfer of the Equity Shares (“Shares”) thereunder, at any time, to or for the benefit of the eligible employees of the Holding company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2026,

RESOLVED FURTHER THAT the maximum number of options granted to the eligible employees of the Company and those of Subsidiary Company/ies and Holding Company under the ESOP 2026 shall not exceed ceiling of total number of Options and equity shares, as specified in the ESOP 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the ESOP 2026.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to transfer equity shares to the eligible employees of the Holding Company upon exercise of options from time to time in accordance with the ESOP 2026 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the ESOP 2026) shall be appropriately made, in a fair and reasonable manner to options granted earlier in accordance with the ESOP 2026.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be

required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and to delegate all or any of the powers herein vested in the Board, as per the applicable laws, as may be required to give effect to this resolution, be and is hereby approved and ratified.”

**Item No. 7: Approval to the implementation of ‘JSW Dulux Limited – Employee Stock Option Scheme 2026’ through Trust route including secondary acquisition of shares by the Trust**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with rules made thereunder and other applicable provisions of the Act and the Rules, MCA Circulars and Notifications issued thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force), Regulation 3 and 7 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, guidelines and notifications, issued thereunder (“FEMA”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) (“SEBI Listing Regulations”), in accordance with provisions of the Memorandum of Association and Articles of Association of JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) (“the Company”), as amended, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India (“GoI”), the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), Stock Exchanges and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force, subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any competent authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s) and upon recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (“Board”), the approval of the Members of the Company, be and is hereby accorded to the mode of implementation and administration of the ESOP 2026 through an irrevocable employee welfare trust of the Company, namely ‘JSW Dulux ESOP Trust’ (“Trust”), set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws, including without limitation, Indian Trust Act, 1882, and the rules made thereunder, the salient features of which are furnished in the explanatory statement to this notice, and the Trust, by way of secondary acquisition, to acquire up to 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only) fully paid-up equity shares of the Company, in one or more tranches, for the purpose of implementation of the ESOP 2026, or for any other purpose(s) as contemplated herein or the indenture of trust executed in relation to the Trust and in due compliance with Applicable Laws and authorizing the Board (including the NRC) to superintend the ESOP 2026 on such terms and in such manner, in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, 2021, Companies Act, 2013 and all other applicable laws at all times in connection

with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT the Board/NRC and/or any person as authorized by the Board/NRC, Chairman, Joint Managing Director and Chief Executive Officer, Chief Financial Officer, and General Counsel, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the administration and implementation of ESOP 2026, for compliance with the SEBI SBEB Regulations and other applicable laws and to give effect to the resolution.”

**Item No. 8: Approval to the provision of money by the Company for purchase of its own Shares by the Trust under the ‘JSW Dulux Limited – Employee Stock Option Scheme 2026’**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Section 67(3) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time and for the time being in force (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and for the time being in force (“LODR Regulations”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the shareholders, be and is hereby accorded by authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted) to grant of money by way of a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely ‘JSW Dulux ESOP Trust’ (“Trust”) set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to acquire/subscribe upto 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only) fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) (“Shares”), in one or more tranches, by way of secondary acquisition, for implementation of ‘JSW Dulux Limited – Employee Stock Option Scheme 2026’ (“ESOP 2026” or “Scheme”).

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be with such interest, with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT in case the number of equity shares to be transferred to the eligible employees are increased on account of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the approval of the Members of the Company is accorded to the Trust to acquire such number of additional equity shares as may be required in this regard and accordingly the Board / NRC is authorized to make additional provision by way of loan as may be required by the Trust to acquire the said additional equity shares.

RESOLVED FURTHER THAT for the purpose of implementing the ESOP 2026 and generally for giving effect to these resolutions, the Board/NRC or any other person as authorised by the Board/NRC, be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the ESOP 2026, to the extent permissible under SEBI SBEB Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the Members of the Company.”

By order of the Board of Directors  
**For JSW Dulux Limited**  
(formerly Akzo Nobel India Limited)  
Sd/-

**Rajiv L. Jha**  
General Counsel, Company Secretary &  
Compliance Officer  
Membership No.: F5948

Date: 23<sup>rd</sup> March 2026  
Place: Gurugram

Registered Office:  
801A, South City Business Park,  
770, Anandapur, E M Bypass,  
Near Fortis Hospital, Kolkata – 700 107  
CIN: L24292WB1954PLC021516  
Website: [www.akzonobel.co.in](http://www.akzonobel.co.in)  
Email: [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

**NOTES:**

**1. Explanatory Statement pursuant to applicable provisions of Section 102 of the Companies Act, read with Section 110 of the Companies Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts pertaining to the resolutions is annexed hereto along with the instructions of E-Voting for your consideration.**

2. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment / re-appointment are also annexed to this Notice.

3. In compliance with Sections 110 and 108 of the Act and Rules made thereunder, the Company has provided the facility of Remote e-voting to the members to exercise their votes electronically through remote e-voting facility provided by NSDL.

The instructions for electronic voting are annexed to this Notice.

4. Pursuant to Regulation 17(1C) of the Listing Regulations, effective from January 1, 2022, the Company is required to ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders of the Company for the appointments of Mr. Kaustubh Sudhakar Kulkarni and Ms. Sutapa Banerjee as the Directors on the Board of the Company are required within a period of three months from the date of their respective appointments i.e. by 22<sup>nd</sup> June 2026.

5. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company / Depository Participant(s), as on **Friday, 20<sup>th</sup> March 2026 (“the Cut-off Date”)**. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form.

6. Members who have registered their e-mail IDs with depositories / with the Company/ with the registrar and share transfer agent are being sent this Notice by e-mail and the Members who have not registered their e-mail IDs are requested to update the same as early as possible. In terms of MCA Circulars, no Postal Ballot Notice in physical mode will be sent/ dispatched to the members.

Accordingly, the physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the members. The communication of the assent or dissent of the members would only take place through the remote e-voting system.

7. Voting rights will be reckoned on the paid-up value of equity shares registered in the names of the Members on the Cut-off Date i.e. Friday, 20<sup>th</sup> March 2026. Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for e-voting i.e. Sunday, 26<sup>th</sup> day of April 2026.

8. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories, shall be entitled to participate in the e-voting.

9. The remote e-voting period commences at 09:00 A.M. (IST) on Saturday, 28<sup>th</sup> March 2026 and ends at 05:00 P.M. (IST) on Sunday, 26<sup>th</sup> April 2026. The e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

10. Once the vote on the resolutions is cast by the member, he / she/it shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Friday, 20<sup>th</sup> March 2026, being the Cut-off Date fixed for the purpose.

11. The resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., **Sunday, 26<sup>th</sup> April 2026**.

12. The Board has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848 / C.P. No. 3238) of M/s. A. K. LABH & Co, *Company Secretaries*, Kolkata, as the scrutinizer (“Scrutinizer”), who is not in the employment of the Company, for conducting the Postal Ballot / e-voting process in a fair and transparent manner. The Scrutinizer has given the willingness/consent for engagement in the Postal Ballot exercise.

After completion of his scrutiny, he will submit his report to the Joint Managing Director & CEO or alternatively to the General Counsel, Company Secretary & Compliance Officer of the Company. The results of the postal

ballot will be announced by the Joint Managing Director & CEO or the General Counsel, Company Secretary & Compliance Officer (as authorized) in accordance with the provisions of Section 110 of the Companies Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the LODR Regulations. The results will be displayed at the registered office of the Company and communicated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed within two working days as per the provisions of the Listing Regulations. The results of the postal ballot will also be displayed on the Company's website: [www.akzonobel.co.in](http://www.akzonobel.co.in)

13. All material documents referred to in the explanatory statement, if any, will be available for inspection by the Members between 11:00 am to 1:00 pm on all working days, except Saturdays and Sundays from the date of dispatch of the appended Notice until the last date for receipt of votes by e-voting i.e. **Sunday, 26<sup>th</sup> April 2026**. Members may send their requests to [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.

14. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP).

15. In case of any grievance/clarification, Members may contact NSDL by e-mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) or the Company Secretary at the contact details given herein above or at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

16. The Company hereby requests all its Members to register/ update their email addresses, if not yet registered/updated, to promote green initiative and to enable the Company to provide all communications to the Members through email. To facilitate Members to receive the Notice electronically and cast their vote electronically, the Company has made arrangements with CB Management Services Pvt. Ltd. ("RTA") for registration of e-mail addresses in terms of the MCA Circulars. Members holding shares of the Company in electronic form can verify/update their email address and mobile number with their respective DPs.

17. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or changes / updation thereof) along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at their mentioned address in this Notice or by e-mail to [rta@cbmsl.com](mailto:rta@cbmsl.com) from their registered email address.

18. Members may further note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting the relevant Form in the specified formats, which are available on the website of the RTA at [www.cbmsl.com](http://www.cbmsl.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

## PROCEDURE FOR E-VOTING:

The procedure to login to e-voting of NSDL website consists of two steps as detailed hereunder:

### A) Login method for e-voting for individual Shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 captioned “e-voting facility provided by listed companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participant(s) (“DPs”) in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider, thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

**Login method for Individual Shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “<b>Access to e-voting</b>” under e-Voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</li></ol>

	<p>redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e- Voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p>

**Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.**

**Helpdesk for individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

<b>Login Type</b>	<b>Helpdesk details</b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B) Login Method for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

**Step 1:**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either in a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
<b>For Members who hold shares in demat account with NSDL.</b>	Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
<b>For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
<b>For Members holding shares in Physical Form.</b>	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 128500 then your user ID is 128500001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - a) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- f) Now, you will have to click on "Login" button.
- g) After you click on the "Login" button, Home page of e-voting will open.

## **Step 2:**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle are active.
- 2. Select "EVEN" of Company, (which is 138963) for which you wish to cast your vote during the remote e-voting period.**
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolutions, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**General Guidelines for Shareholders**

1. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login. Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

4. Members are requested to take note of the contact details for reaching out to the RTA as below:

<b>Name</b>	CB Management Services (P) Limited
<b>Contact Number</b>	033-6906 6200
<b>E-mail</b>	<a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a>
<b>Correspondence address</b>	Rasoi Court, 5th Floor 20, Sir R. N. Mukherjee Road Kolkata – 700 001

By Order of the Board of Directors

**For JSW Dulux Limited**

(formerly Akzo Nobel India Limited)

Sd/-

**Rajiv L. Jha**

General Counsel, Company Secretary &

Compliance Officer

Membership No.: F5948

Date: 23<sup>rd</sup> March 2026

Place: Gurugram

Registered Office:

801A, South City Business Park,

770, Anandapur, Eastern Metropolitan Bypass,

Near Fortis Hospital, Kolkata - 700 107

CIN: L24292WB1954PLC021516

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## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 1**

#### **Appointment of Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) as a Non-Executive, Non-Independent Director of the Company**

Pursuant to provisions of Section 161 of the Act and other applicable provisions and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 23<sup>rd</sup> March 2026, approved the appointment of Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) as an Additional Director under the category of a Non-Executive and Non-Independent Director of the Company subject to approval of shareholders of the Company. Accordingly, it is proposed to appoint Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) as a Non- Executive and Non-Independent Director of the Company, liable to retire by rotation, effective 23<sup>rd</sup> March 2026 (post-conclusion of the Board meeting held on 23<sup>rd</sup> March 2026).

The Company has received the requisite Forms 'DIR 2' & 'DIR 8' from Mr. Kaustubh Sudhakar Kulkarni, in terms of Section 152(5) and 164 (2) of the Act read with Rules 8 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (hereinafter referred to as "the Rules"), confirming his consent and eligibility for such appointment and Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. The Company has also received a written notice under Section 160 of the Act from a member proposing his candidature.

The Board of Directors, pursuant to Regulation 17(1C) of the Listing Regulations, recommend passing of the Ordinary Resolution as set out at Item No. 1 of the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Kaustubh Sudhakar Kulkarni himself and his relatives, in any way, concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 1 of the appended Notice.

Details as required pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, as applicable is appended with this Notice as "**Annexure I**".

Members' approval is hereby sought for appointment of Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) as a Non-executive Non-Independent Director of the Company, liable to retire by rotation.

### **Item No. 2**

#### **Appointment of Ms. Sutapa Banerjee (DIN 02844650) as an Independent Director of the Company**

In light of the on-boarding of Mr. Kaustubh Sudhakar Kulkarni on the Board of Directors of the Company as the Non-executive Director, the total number of directors of the Company becomes 9 (Nine), and Mr. Parth Sajjan Jindal (Non-Executive Chairman of the Company), being related to the promoter and promoter group of the Company in terms of the SEBI Listing Regulations, 2015, his non-executive chairmanship of the Company would necessitate at least half of the Board comprising independent directors. Currently, the Board of Directors of the Company has 4 (Four) Independent Directors.

With that requirement, once Mr. Kulkarni stands on-boarded as a non-executive director of the Company, the Company requires an additional Independent Director apart from the existing four independent directors in order to meet the aforesaid criterion.

Therefore, in order to stay compliant with the provisions of the Listing Regulations read with the applicable provisions of the Act, the Board of Directors, pursuant to the recommendations of the Nomination and Remuneration Committee at its meeting held on 23<sup>rd</sup> March 2026, inducted Ms. Sutapa Banerjee (DIN 02844650) on the Board of Directors of the Company as an Additional Director in the category of Independent Director of the Company upto the date of next Annual General Meeting subject to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director is required to be approved by Members by way of a Special Resolution by next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders of the Company for the appointment of Ms. Sutapa Banerjee as an Independent Director on the Board of Directors of the Company is required within a period of three months from the date of her appointment, i.e. by 22<sup>nd</sup> June 2026.

With a view to comply with the above requirement and to bring in necessary experience and expertise, broad-basing, and optimum and mandatory combination of directors on the Board, the Board of Directors of the Company, subject to approval of the Members by way of Special Resolution, after due consideration of her profile as stated hereinafter, as per the Nomination and Remuneration Policy of the Company and based on the recommendation of the Nomination and Remuneration Committee (hereinafter referred to as “NRC”), had appointed Ms. Sutapa Banerjee (DIN 02844650), as an Additional Director (under the category of a Non-Executive and Independent Director) with effect from 23<sup>rd</sup> March 2026 for a term of continuous 3 (Three) years up to 22<sup>nd</sup> March 2029 (both days inclusive), as per the provisions of Sections 149, 150, 152 and 161 of the Act and the Rules framed thereunder and other applicable provisions of the Listing Regulations.

The Company has received a declaration of independence from Ms. Sutapa Banerjee. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a Director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director’s Data Bank maintained by Indian Institute of Corporate Affairs.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Ms. Sutapa Banerjee (DIN 02844650) for the office of director.

Further Pursuant to Regulation 36(3) of the Listing Regulations and Para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Ms. Sutapa Banerjee (DIN 02844650) including her profile and specific areas of expertise are appended to this Postal Ballot Notice as “**Annexure 1**”.

Ms. Banerjee does not hold any equity shares in JSW Dulux Limited (formerly Akzo Nobel India Limited) and she does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company. The NRC had evaluated the balance of skills, knowledge and experience on Board for the said position. Based on the said attributes, the NRC recommended the candidature of Ms. Sutapa Banerjee. The Board of Directors of the Company is confident that Ms. Banerjee, with her more than 30 years of diverse leadership experience in reputed multinational banks/financial institutions, will add significant value to the Board. In the opinion of the Board, Ms. Banerjee fulfills the conditions specified in the Act and the Rules made thereunder for her appointment as an Independent Director of the Company and she is independent of the management of the Company. Copy of the draft letter of appointment of Ms. Sutapa Banerjee setting out the terms and conditions of her appointment is available for inspection at the Registered Office of the Company during normal business

hours on all working days. A copy of draft letter of appointment of an Independent Director, setting out the general terms and conditions of appointment is available on the website of the Company at [www.akzonobel.co.in](http://www.akzonobel.co.in)

Except Ms. Sutapa Banerjee, being an appointee, and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the appended Notice.

The Board of Directors, accordingly, recommends the said Special Resolution set out at Item No. 2 of this Postal Ballot Notice for approval by the Members.

### **ITEM No. 3**

The Board of Directors of the Company, at its meeting held on 23<sup>rd</sup> March 2026, has considered and approved the amendment of the Articles of Association of the Company by inserting a new Article to allow the Company to issue equity shares for offer and allotment to officers, employees, workers and directors of the Company, those of its subsidiary/ies and/or holding company. in accordance with the terms and conditions of such scheme, plan or proposal as the Board of Directors of the Company (“Board”) may formulate (such as an employment stock option scheme or share based benefit scheme).

At present, the Articles of Association of the Company do not contain specific provisions enabling such issuance and allotment to the aforesaid persons pursuant to such schemes. In order to provide flexibility to the Company to introduce and implement such employment stock option scheme or share based benefit scheme, in compliance with the Companies Act, 2013 read with the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, it is proposed that the Articles of Association of the Company be amended to insert a new Article enabling the Company to issue equity shares of the Company, underlying employee stock options or share based benefits to eligible employees under the relevant plans / schemes proposed to be created.

Pursuant to Section 14 of the Companies Act, 2013, the alteration of the Articles of Association requires approval of the members of the Company by way of a Special Resolution. Accordingly, the approval of the members is being sought through this postal ballot.

A copy of the draft amended Articles of Association, containing the new Article 5A, will be available for inspection by the members, at the Registered Office of the Company, between 10:00 A.M. to 12:00 Noon on all working days (excluding Saturday, Sunday and Holidays) till the last date of remote e-voting.

None of the Director(s) and/or Key Managerial Personnel of the Company or their respective relatives, in any way, concerned or interested, financially or otherwise, in the resolution mentioned in the notice except to the extent of any employee stock options that may be granted to them (and the resultant equity shares transferred) under ESOP 2026 implemented by the Company in accordance with applicable laws.

As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

The Board recommends the Special Resolution as set out in Item No. 3 in the Notice for the approval of the Members of the Company.

### **Item Nos. 4, 5, 6 & 7**

The Company believes that equity compensation schemes are an effective tool to reward the talents working with the Company, its Subsidiary company(ies) and Holding company. Further, equity-based compensation is

considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with the long-term value creation for the shareholders. It also helps in creating ownership culture, and to retain, motivate and attract talents considering growing business.

At this juncture, the Company has transited to the next phase of leveraging market opportunities, business growth including addressing of business competitions which has resulted in consistent demand for talents for critical roles. Apart from this, emergence of new skillsets relevant for the Company's business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities, or holding critical roles as required in the businesses.

Given the background above, it is thought expedient to implement an employee stock option scheme wherein employee stock options ("**Options**") will be granted to the eligible employees and the equity shares ("**Shares**") of face value of Rs. 10/- (Rupees Ten only) each of the Company required for the implementation of the proposed scheme, shall be sourced from secondary acquisition. The proposed scheme will not only enable the Company to reward eligible employees but, by its very design, will also generate value for shareholders. Furthermore, there will be no additional equity dilution if the Shares required under the proposed scheme are acquired through secondary acquisition by the Trust.

Further, in case the scheme involves secondary acquisition, then as per Regulation 3 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), it shall be mandatory for the Company to implement such scheme through a trust. Accordingly, the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors of the Company ("**Board**") have approved the draft of '**JSW Dulux Limited – Employee Stock Option Scheme 2026**' ("**ESOP 2026**" or "**Scheme**"), subject to your approval, in their respective meetings held on 23<sup>rd</sup> March 2026, and also approved a trust deed of an irrevocable employee welfare trust namely '**JSW Dulux ESOP Trust**' ("**Trust**") to be set-up by the Company. Further, the ESOP 2026 shall be administered through the Trust and supervised by the Committee. The contemplated secondary acquisition shall be well within the ceiling prescribed under the SBEB Regulations.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the ESOP 2026 are given as under:

**a. Brief Description of the Scheme:**

Keeping the view of aforesaid objectives, the ESOP 2026 contemplates grant of Options to the eligible employees of the Company, Subsidiary company(ies) and Holding company, as determined in terms of the ESOP 2026 and in due compliance of SBEB Regulations. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. Any eligible employee intending to accept the grant of Options made under the ESOP 2026 must submit such acceptance on or before the date specified in the letter of grant, which shall not be later than 30<sup>th</sup> day from the date of the grant. The eligible employees are expected to receive benefits based on their contribution to creating value for shareholders.

The Committee shall act as the Compensation Committee and shall supervise the Scheme. 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. Whereas the Trust shall administer the Scheme.

**b. Total number of Options to be granted:**

The total number of Options to be granted under the Scheme shall not exceed 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only). Each Option when exercised would be converted into one Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

**c. Identification of classes of employees entitled to participate in the Scheme:**

Subject to determination or selection by the Committee, following classes of employees are eligible being:

- i. a Permanent Employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a whole time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group;
- iii. an employee as defined in clauses (a) or (b) of a Subsidiary Company(ies) or of a Holding Company of the Company, in India or outside India .

**but does not include**

- i) an employee who is a Promoter or belongs to the Promoter Group;
- ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
- iii) an Independent Director.

The Committee while granting the Options to any eligible employee(s) of any Subsidiary company(ies) or Holding company, in India or outside India, 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.

**d. Requirements of Vesting and period of Vesting:**

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.

Provided that in case where Options are granted by the Company under the Scheme in lieu of Options held by a person under a similar scheme in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of SBEB Regulations.

Provided further that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from date of the death or Permanent Incapacity.

Provided further that in case of Retirement, all the Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws.

**e. Maximum period within which the Options shall be vested:**

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.

**f. Exercise price or pricing formula:**

The exercise price per Option shall be the Market Price (as defined in the Scheme) of Shares as on the date of Grant. However, the exercise price per Option shall not be less than the face value of the Share of the Company.

**g. Exercise period and the process of exercise:**

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.

All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

The Options shall be considered exercised when the Option Grantee submits a complete application, in writing or through any other method as determined by the Committee, to the Company/Trust, requesting the issuance/ transfer of Shares of the Company/ Trust for the Vested Options and the Company receives full payment of Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on transfer of Shares, against the Vested Options. An Option cannot be Exercised partially. The Options shall lapse if not exercised within the respective exercise period.

**h. Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. 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.

**i. Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options under the Scheme that may be granted to each Employee per Grant and in aggregate (taking into account all Grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only) Options at the time of Grant.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or

exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

**j. Maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible Employee.

**k. Route of the Scheme implementation:**

The Scheme shall be implemented and administered by an irrevocable Trust to be set up by the Company.

**l. Source of acquisition of shares under the Scheme:**

The Scheme contemplates acquisition of Shares not exceeding 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only) by way of the secondary acquisition through the Trust.

**m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be with such interest, with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilized for the purposes of the Scheme.

**n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

All the Shares i.e. 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only), approx. 0.82% of paid-up capital, reserved under the Scheme shall be acquired by secondary acquisition which shall be well within the statutory limit as prescribed under the SBEB Regulations.

**o. Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

**p. Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r. Period of lock-in:**

The Shares issued/transferred pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the scheme:**

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of draft ESOP 2026 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2026.

In this background, the Company seeks your approval by way of a Special Resolution(s) pursuant to:

- i. Section 62(1)(b) of the Companies Act, 2013 read with Regulation 3 and Regulation 6 of SBEB Regulations, for the introduction and implementation of ESOP 2026 through Trust route, in agenda Item No. 4; and
- ii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under the Scheme to the eligible employees of its subsidiary company(ies) and Holding company, in India or outside India, in agenda Item Nos. 5 and 6, respectively; and
- iii. Regulation 6(3)(a) of the SBEB Regulations, a separate resolution, for secondary acquisition of 3,75,124 (Three Lacs Seventy Five Thousand One Hundred and Twenty Four only) equity shares by Trust under the Scheme, in agenda Item No. 7.

**Item no 8:**

The Company intends to implement equity compensation scheme namely '**JSW Dulux Limited – Employee Stock Option Scheme 2026**' ("**ESOP 2026**" or "**Scheme**") for which approval is sought from the shareholders in separate resolutions at Item Nos. 3, 4, 5, and 6. This proposed Scheme shall be administered through an irrevocable employee welfare trust namely '**JSW Dulux ESOP Trust**' ("**Trust**") to be set up by the Company. The proposed Scheme contemplates acquisition of equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up ("**Shares**") of the Company from secondary acquisition, through the Trust.

Further, for facilitating acquisition, the amount of loan to be provided by the Company under the Scheme shall not exceed 5% (Five percentage) of the aggregate of the paid-up capital and free reserves of the Company being the statutory ceiling as per the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SBEB Regulations.

The loan provided by the Company shall be with such interest, with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

**i. The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:**

Following classes of employees and directors (collectively referred to as “Employees”) are eligible being:

- a. a Permanent Employee as designated by the Company, who is exclusively working in India or outside India; or
- b. a Director of the Company, whether a whole time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group;
- c. an employee as defined in clauses (a) or (b) of a Subsidiary Company(ies) or of a Holding Company of the Company, in India or outside India .

**but does not include**

- i. an employee who is a Promoter or belongs to the Promoter Group;
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
- iii. an Independent Director.

**ii. The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustees shall acquire and hold the Shares of the Company in due compliance of the SBEB Regulations and Companies Act, 2013. An Employee shall be a registered owner of Shares pursuant to exercise of vested Options and transfer of corresponding number of Shares by the trustee.

**iii. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is in the nature of an irrevocable employee welfare trust with the name ‘**JSW Dulux ESOP Trust**’ (“**Trust**”) having its principal office at 801A, South City Business Park, 770 Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, E.K.T, Kolkata, West Bengal, India – 700107.

**Details of the Trustees:**

<b>S No</b>	<b>Name</b>	<b>Address</b>	<b>Occupation</b>	<b>Nationality</b>
1	Mr. Vijay Kumar Sinha	Flat No- A3-2706, India Bulls Sky Forest, Senapati Bapat Marg, Elphinstone Road West, Mumbai-400013, Maharashtra	Service	Indian
2	Mr. Balwant Ranka	Kamla Habitat, Flat No 802, B Wing, Avadhut Co-op Hsg Society, Sundar Nagar, Kalina, Santacruz East, Mumbai-400098, Maharashtra, India	Service	Indian

3	Mr. Ashok Rajput	20D, DDA MIG Flats, Sheikh Sarai, Phase 1, New Delhi-110017	Service	Indian
4	Mr. Ramesh Subramanian	H-1002, 10th Floor, Purva Seasons, Kaggadasapura Main Road, Nagavarapalya, C.V. Raman Nagar, Bangalore-560093 , Karnataka	Service	Indian

The Trustees have no relationship with the promoters, directors, or key managerial personnel of the Company.

iv. **Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:**

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel and directors (excluding independent directors) may be covered under the Scheme in due compliance with relevant applicable SBEB Regulations.

v. **The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:**

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the Scheme.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Scheme.

vi. **The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:**

The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the employees.

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Scheme.

In this background, the Company seeks your approval by way of a special resolution as set forth in the agenda Item no. 8 of the Notice, in terms of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the SBEB Regulations, for approving provision of money by the Company for purchase of its own Shares by the Trust for the implementation of the Scheme.

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**PROFILE OF DIRECTOR SEEKING APPOINTMENT/ CONTINUATION**  
**[Pursuant to Secretarial Standard 2 and Regulation 36 of the SEBI Listing Regulations]**

**A. Mr. Kaustubh Sudhakar Kulkarni**

Name	Mr. Kaustubh Sudhakar Kulkarni
DIN	08246083
Designation/Category of Directorship	Non-Executive, Non-Independent Director
Date of Birth/Age	3 <sup>rd</sup> March 1974 / 52 years
Nationality	Indian
Date of first appointment on the Board	w.e.f. 23 <sup>rd</sup> March 2026, subject to approval of members
Personal profile/Qualifications/ Experience	<p>Mr. Kaustubh Sudhakar Kulkarni is currently working as the Group Head – Banking, M&amp;A and Strategic Financing at JSW Steel Ltd. He is responsible for managing banking relationships across the Group as well as leading M&amp;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&amp;A.</p> <p>He is a Commerce Graduate (BCom) and MMS (Finance) from Mumbai University as well as a Chartered Financial Analyst, ICFAI (India)</p>
Terms and Conditions of Appointment	As per the Resolution appended to this Notice read with the Explanatory Statement thereto.
Remuneration last drawn	N.A.
Nature of expertise in specific functional areas	As aforesated
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.
Inter-se relationships between directors and Key Managerial Personnel	Nil
List of Directorships held in other companies including listed entities, if any (as on the date of postal ballot notice)	<ol style="list-style-type: none"> <li>1. JSW Rayalaseema Steel Limited</li> <li>2. JSW Sambalpur Steel Limited</li> <li>3. JSW Kalinga Steel Limited</li> </ol>
Listed companies (other than JSW Dulux (formerly Akzo Nobel India) in which holding directorship and Committee membership (as on the date of postal ballot notice)	N.A.
Names of listed entities from which he/she resigned in past three years	N.A.
Remuneration proposed to be paid	Nil
Number of Board meetings attended during FY 2025-26 (Since appointment effective 23 <sup>rd</sup> March 2026, end of business hours)	Nil
No. of Shares held in the Company (Self / As beneficial owner)	Nil

**B. Ms. Sutapa Banerjee**

Name	Ms. Sutapa Banerjee
DIN	02844650
Designation/Category of Directorship	Non-Executive and Independent Director
Date of Birth/Age	24 <sup>th</sup> March 1965 / 61 years
Nationality	Indian
Date of first appointment on the Board	w.e.f. 23 <sup>rd</sup> March 2026, subject to approval of members
Personal profile/Qualifications/ Experience	<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 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>
Terms and Conditions of Appointment	As per the Resolution appended to this Notice read with the Explanatory Statement thereto and Appointment Letter.
Remuneration last drawn	N.A.
Nature of expertise in specific functional areas	As aforesated

In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per the details provided under Explanatory Statement.
Inter-se relationships between directors and Key Managerial Personnel	Nil
List of Directorships held in other companies including listed entities, if any (as on the date of postal ballot notice)	<ol style="list-style-type: none"> <li>1. Axis Capital Limited</li> <li>2. Ideaforge Technology Limited</li> <li>3. Godrej Properties Limited</li> <li>4. Eternal Limited</li> <li>5. Polycab India Limited</li> <li>6. JSW Cement Limited</li> <li>7. Girnar Soft Private Limited</li> <li>8. Satsure Analytics India Private Limited</li> </ol>
Listed companies (other than JSW Dulux (formerly Akzo Nobel India) in which holding directorship and Committee membership (as on the date of postal ballot notice)	<ol style="list-style-type: none"> <li>1. Ideaforge Technology Limited</li> <li>2. Godrej Properties Limited</li> <li>3. Eternal Limited</li> <li>4. Polycab India Limited</li> <li>5. JSW Cement Limited</li> </ol>
Names of listed entities from which he/she resigned in past three years	Camlin Fine Sciences Limited
Remuneration proposed to be paid	<ul style="list-style-type: none"> <li>• Remuneration, on an annual basis, by way of Commission not exceeding 1% of the Net Profits as computed under Section 198 of the Companies Act, 2013 (approval received from Members of the Company at the Annual General Meeting of the Company held on 11<sup>th</sup> August 2014); or as enhanced from time-to-time; and</li> <li>• Sitting Fees.</li> </ul>
Number of board meetings attended during FY 2025-26 (Since appointment effective 23 <sup>rd</sup> March 2026)	Nil
No. of Shares held in the Company (Self / As beneficial owner)	Nil

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