

27 June 2025

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

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

**Re: Outcome of the Board Meeting held on 27<sup>th</sup> June 2025**

**Sub: Disclosure under Regulations 30 and 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“LODR”) read with Clause 5 and Clause 5A of Para A of Part A of Schedule III of LODR**

Dear Sir/Ma’m

Reference our previous disclosure dated 4<sup>th</sup> October 2024 towards beginning of portfolio review of decorative paints business, with initial focus on South Asia, by our ultimate promoter/holding company namely AkzoNobel N.V. and subsequent communication in this regard to the stock exchanges from time to time, this is to kindly inform that Akzo Nobel India Limited (“**the Company**”) has received the attached intimation (marked as **Annexure - A**) from its promoter/holding entities namely Imperial Chemical Industries Limited (“**Seller 1**”) and Akzo Nobel Coatings International B.V. (“**Seller 2**”) regarding the execution of a Share Purchase Agreement (“**SPA**”) as entered into by Seller 1 and Seller 2 with JSW Paints Limited (“**JSW**” or “**Acquirer**”) on 27 June 2025. Pursuant to the SPA, Seller 1 and Seller 2 have agreed to sell up to their entire shareholding (respectively and in aggregate) as held by them in the Company to JSW, subject to the terms and conditions as set out in the SPA.

As a result of the potential transaction based on the SPA, JSW, along with its person(s) acting in concert, if any, will be required to make an open offer (“**Open Offer**”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time and for the time being in force.

In light of the aforesaid, kindly find attached herewith the requisite disclosure by the Company under Regulations 30 and 30A of the LODR read with Clause 5, Clause 5A, Para A, Part A, Schedule III of the LODR, enclosed herewith as Annexure - B and Annexure - C, respectively.

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

The Board meeting concluded at 8:40 am.

Thanking you.

Yours sincerely,

**By Order of and for and on behalf  
of the Board of Directors of Akzo Nobel India Limited**

**Rajiv L. Jha**  
**Company Secretary & Compliance Officer**  
**Membership No. F5948**  
Encl: As above

Imperial Chemical Industries Limited

**AkzoNobel**

27 June 2025

**To,****Akzo Nobel India Limited**

Corporate Office:  
9th Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector 58, Gurugram – 122011, Haryana, India

**Registered Office:**  
801A, South City Business Park,  
770 Anandapur, Eastern Metropolitan Bypass,  
Near Fortis Hospital, E.K.T.,  
Kolkata – 700107, West Bengal, India

**Sub:** Intimation under Regulations 30 and 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**LODR**”) read with Clause 5A of Para A of Part A of schedule III of LODR

Dear Sir/Ma’am

This is to inform you that Imperial Chemical Industries Limited (“**Seller 1**”) and Akzo Nobel Coatings International B.V. (“**Seller 2**”), the promoter entities of Akzo Nobel India Limited (“**the Company**”), have entered into a Share Purchase Agreement (“**SPA**”) with JSW Paints Limited (“**Acquirer**” or “**JSW**”) on 27 June 2025.

Pursuant to the SPA, Seller 1 and Seller 2 have agreed to sell up to their entire shareholding (respectively and in aggregate) as held by them in the Company to JSW, subject to the terms and conditions as set out in the SPA.

As a result of the transaction based on the SPA, JSW along with the person(s) acting in concert, if any, will be required to make an open offer (“**Open Offer**”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time and for the time being in force.



The information required to be disclosed by the Seller 1 and Seller 2 pursuant to their obligations under Regulations 30 and 30A of the LODR read with Clause 5A, Para A, Part A, Schedule III of the LODR, is enclosed herewith as Annexure A.

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

Christian Neefstraat 2  
1077 WW Amsterdam  
The Netherlands

T +31 (0) 99 969 7555  
[www.akzonobel.com](http://www.akzonobel.com)

Thanking you.

<p>Yours sincerely,</p> <p><b>Imperial Chemical Industries Limited</b></p>  <p>Authorized Representative</p> <p>Name: Okke L. Suurenbroek Director Legal Corporate</p> <p>Designation:</p>	<p>Yours sincerely,</p> <p><b>Imperial Chemical Industries Limited</b></p>  <p>Authorized Representative</p> <p>Name: Kynig Seok Konyng Chae Designation: Head of Treasury &amp; IR</p>
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## ANNEXURE A

**Disclosure under Regulations 30 and Regulation 30A of the LODR read with Clause 5A, Para A, Part A, Schedule III of the LODR and the SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/P/0155 issued by SEBI on 11<sup>th</sup> November 2024**

S. No.	Particulars	Details
1.	If the listed entity is a party to the agreement: i. Details of the counterparties (including name and relationship with the listed entity)	Not Applicable
2.	<p>If listed entity is not a party to the agreement:</p> <p>i. Name of the party/ies entering into such an agreement and the relationship with the listed entity</p> <p>ii. Details of the counterparties to the agreement (including name and relationship with the listed entity)</p> <p>iii. Date of entering into the Agreement</p>	<p>The following promoter entities of the Company have entered into a Share Purchase Agreement (“SPA”):</p> <p>i) Imperial Chemical Industries Limited (“<b>Seller 1</b>”) – Promoter/Holding company, holding 50.46% of the Company’s share capital and is a Related Party of the Company and classified as Holding company/Promoter for that purpose.</p> <p>ii) Akzo Nobel Coatings International B.V. (“<b>Seller 2</b>”) – Promoter/Holding company, holding 24.30% of the Company’s share capital and is a Related Party of the Company and classified as a Holding company/promoter for that purpose</p> <p>II. The counterparty to such SPA is JSW Paints Limited (“<b>Acquirer</b>”) and the said counterparty/Acquirer is not related to the Company and does not hold any shares in the Company as per our record.</p> <p>III. The SPA has been executed on 27 June 2025</p>
3.	Purpose of entering into the agreement	The Seller 1 and Seller 2 have entered into a Share Purchase Agreement (“SPA”) dated 27 June 2025 with the Acquirer to record the terms and conditions on which the Seller 1 has agreed to sell upto its entire shareholding in the Company comprising 22,977,544 equity shares and Seller 2 has agreed to sell upto its entire shareholding in the Company comprising 11,066,791 equity shares, and the Acquirer has agreed to acquire up to the aforesaid 22,977,544 equity shares of the Company

S. No.	Particulars	Details
		(representing 50.46%) from Seller 1 and upto the aforesaid 11,066,791 equity shares of the Company (representing 24.30%) from Seller 2 in the paid-up equity share capital of the Company (“ <b>Sale Shares</b> ”) in accordance with the terms of the SPA (“ <b>Transaction</b> ”).
4.	Shareholding, if any, in the entity with whom the agreement is executed	Neither Seller 1 nor Seller 2 hold any shares in the Acquirer.
5.	Significant terms of the agreement (in brief)	<ul style="list-style-type: none"> <li>- Seller 1 and Seller 2 propose to sell up to their entire shareholding of 50.46% and 24.30%, respectively, in the Company to the Acquirer. The exact quantum of shares sold will depend on the number of shares tendered by public shareholders under the mandatory open offer required to be made by the Acquirer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“<b>Takeover Code</b>”) and is subject to proportionate reduction in accordance with the first proviso to Regulation 7(4) of the Takeover Code . Post completion of the open offer and the transactions under the SPA, the Acquirer may hold up to 75% of the Company’s share capital.</li> <li>- The per share price for sale of shares under the SPA is INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two). This price is subject to adjustment in accordance with the terms of the SPA.</li> <li>- Consummation of the Transaction in terms of SPA/completion of the SPA is subject to receipt of relevant statutory approvals including but not limited to approval from the Competition Commission of India, completion of the mandatory open offer, and satisfaction of other customary condition precedents in terms of the SPA.</li> <li>- Upon completion of the share transfer/s (to the extent applicable) and the open offer, the Acquirer will be classified as a sole promoter of the Company. Seller 1 and Seller 2 will be reclassified from "promoter" to "public"</li> </ul>

S. No.	Particulars	Details
		<p>category, subject to applicable conditions under the SPA and regulatory requirements.</p> <ul style="list-style-type: none"> <li>- On or prior to consummation of the Transaction / closing of the SPA, Akzo Nobel N.V. (the ultimate promoter/holding company of the Company) and certain affiliates will execute certain corporate brand licensing and intellectual property licensing agreements with the Company. Detailed disclosures for these agreements will be made upon their execution.</li> <li>- Pursuant to the SPA, the Acquirer shall control the affairs of the Company upon completion of the Transaction and subject to the applicable regulatory approvals. Additionally, the Sellers have also agreed to certain stand still and interim covenants under the SPA.</li> </ul>
6.	Extent and the nature of impact on management or control of the listed entity	Upon completion of the aforesaid open offer and the underlying transactions contemplated in the SPA, JSW will acquire sole control of the Company, resulting in a change in control of the listed entity, and JSW will be classified as the promoter of the Company in accordance with applicable laws. For completeness, the Sellers will cease to be in control over the Company and will be declassified as a promoter subject to applicable conditions under the SPA and in terms of applicable law.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	To facilitate the Transaction, the Company has entered into a standstill undertaking with JSW. Such standstill undertaking sets out certain interim covenants to be observed by the Company between signing of SPA and completion of the Transaction. The Company will make a separate detailed disclosure regarding the execution of the standstill undertaking.
8.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	Save and except the Seller 1 and Seller 2, none of the parties to the SPA form part of the promoter/ promoter group/ group companies of the Company. Both the aforesaid seller entities are classified as Promoters/Holding Companies and belong to the same group of companies as the Company, whereas

S. No.	Particulars	Details
		JSW is not related to the promoter/promoter group/group companies of the Company.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, the aforesaid transaction does not classify as related party transaction.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
12.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>i. name of parties to the agreement.</li> <li>ii. nature of the agreement.</li> <li>iii. date of execution of the agreement.</li> <li>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not Applicable

27 June 2025

To,

**Akzo Nobel India Limited**

Corporate Office:  
9th Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector 58, Gurugram – 122011, Haryana, India

**Registered Office:**  
801A, South City Business Park,  
770 Anandapur, Eastern Metropolitan Bypass,  
Near Fortis Hospital, E.K.T.,  
Kolkata – 700107, West Bengal, India

Sub: Intimation under Regulations 30 and 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“LODR”) read with Clause 5A of Para A of Part A of schedule III of LODR

Dear Sir/Ma'am

This is to inform you that Imperial Chemical Industries Limited (“Seller 1”) and Akzo Nobel Coatings International B.V. (“Seller 2”), the promoter entities of Akzo Nobel India Limited (“the Company”), have entered into a Share Purchase Agreement (“SPA”) with JSW Paints Limited (“Acquirer” or “JSW”) on 27 June 2025.



Pursuant to the SPA, Seller 1 and Seller 2 have agreed to sell up to their entire shareholding (respectively and in aggregate) as held by them in the Company to JSW, subject to the terms and conditions as set out in the SPA.

As a result of the transaction based on the SPA, JSW along with the person(s) acting in concert, if any, will be required to make an open offer (“Open Offer”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time and for the time being in force.

The information required to be disclosed by the Seller 1 and Seller 2 pursuant to their obligations under Regulations 30 and 30A of the LODR read with Clause 5A, Para A, Part A, Schedule III of the LODR, is enclosed herewith as Annexure A.

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

Thanking you,

<p>Yours sincerely,</p> <p><b>Akzo Nobel Coatings International B.V.</b></p>  <p>Authorized Representative</p> <p>Name: Okke L. Suurenbroek Director Legal Corporate</p> <p>Designation:</p>	<p>Yours sincerely</p> <p><b>Akzo Nobel Coatings International B.V.</b></p>  <p>Authorized Representative</p> <p>Name: Kyung Seok Kenny Choe</p> <p>Designation: Head of Treasury &amp; IR</p>
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**ANNEXURE A**

**Disclosure under Regulations 30 and Regulation 30A of the LODR read with Clause 5A, Para A, Part A, Schedule III of the LODR and the SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/P/0155 issued by SEBI on 11<sup>th</sup> November 2024**

S. No.	Particulars	Details
1.	If the listed entity is a party to the agreement: i. Details of the counterparties (including name and relationship with the listed entity)	Not Applicable
2.	<p>If listed entity is not a party to the agreement:</p> <p>i. Name of the party/ies entering into such an agreement and the relationship with the listed entity</p> <p>ii. Details of the counterparties to the agreement (including name and relationship with the listed entity)</p> <p>iii. Date of entering into the Agreement</p>	<p>The following promoter entities of the Company have entered into a Share Purchase Agreement (“SPA”):</p> <p>i) Imperial Chemical Industries Limited (“<b>Seller 1</b>”) – Promoter/Holding company, holding 50.46% of the Company’s share capital and is a Related Party of the Company and classified as Holding company/Promoter for that purpose.</p> <p>ii) Akzo Nobel Coatings International B.V. (“<b>Seller 2</b>”) – Promoter/Holding company, holding 24.30% of the Company’s share capital and is a Related Party of the Company and classified as a Holding company/promoter for that purpose</p> <p>II. The counterparty to such SPA is JSW Paints Limited (“<b>Acquirer</b>”) and the said counterparty/Acquirer is not related to the Company and does not hold any shares in the Company as per our record.</p> <p>III. The SPA has been executed on 27 June 2025</p>
3.	Purpose of entering into the agreement	The Seller 1 and Seller 2 have entered into a Share Purchase Agreement (“SPA”) dated 27 June 2025 with the Acquirer to record the terms and conditions on which the Seller 1 has agreed to sell upto its entire shareholding in the Company comprising 22,977,544 equity shares and Seller 2 has agreed to sell upto its entire shareholding in the Company comprising 11,066,791 equity shares, and the Acquirer has agreed to acquire up to the aforesaid 22,977,544 equity shares of the Company

S. No.	Particulars	Details
		(representing 50.46%) from Seller 1 and upto the aforesaid 11,066,791 equity shares of the Company (representing 24.30%) from Seller 2 in the paid-up equity share capital of the Company (" <b>Sale Shares</b> ") in accordance with the terms of the SPA (" <b>Transaction</b> ").
4.	Shareholding, if any, in the entity with whom the agreement is executed	Neither Seller 1 nor Seller 2 hold any shares in the Acquirer.
5.	Significant terms of the agreement (in brief)	<ul style="list-style-type: none"> <li>- Seller 1 and Seller 2 propose to sell up to their entire shareholding of 50.46% and 24.30%, respectively, in the Company to the Acquirer. The exact quantum of shares sold will depend on the number of shares tendered by public shareholders under the mandatory open offer required to be made by the Acquirer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("<b>Takeover Code</b>") and is subject to proportionate reduction in accordance with the first proviso to Regulation 7(4) of the Takeover Code . Post completion of the open offer and the transactions under the SPA, the Acquirer may hold up to 75% of the Company's share capital.</li> <li>- The per share price for sale of shares under the SPA is INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two). This price is subject to adjustment in accordance with the terms of the SPA.</li> <li>- Consummation of the Transaction in terms of SPA/completion of the SPA is subject to receipt of relevant statutory approvals including but not limited to approval from the Competition Commission of India, completion of the mandatory open offer, and satisfaction of other customary condition precedents in terms of the SPA.</li> <li>- Upon completion of the share transfer/s (to the extent applicable) and the open offer, the Acquirer will be classified as a sole promoter of the Company. Seller 1 and Seller 2 will be reclassified from "promoter" to "public"</li> </ul>

S. No.	Particulars	Details
		<p>category, subject to applicable conditions under the SPA and regulatory requirements.</p> <ul style="list-style-type: none"> <li>- On or prior to consummation of the Transaction / closing of the SPA, Akzo Nobel N.V. (the ultimate promoter/holding company of the Company) and certain affiliates will execute certain corporate brand licensing and intellectual property licensing agreements with the Company. Detailed disclosures for these agreements will be made upon their execution.</li> <li>- Pursuant to the SPA, the Acquirer shall control the affairs of the Company upon completion of the Transaction and subject to the applicable regulatory approvals. Additionally, the Sellers have also agreed to certain stand still and interim covenants under the SPA.</li> </ul>
6.	Extent and the nature of impact on management or control of the listed entity	Upon completion of the aforesaid open offer and the underlying transactions contemplated in the SPA, JSW will acquire sole control of the Company, resulting in a change in control of the listed entity, and JSW will be classified as the promoter of the Company in accordance with applicable laws. For completeness, the Sellers will cease to be in control over the Company and will be declassified as a promoter subject to applicable conditions under the SPA and in terms of applicable law.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	To facilitate the Transaction, the Company has entered into a standstill undertaking with JSW. Such standstill undertaking sets out certain interim covenants to be observed by the Company between signing of SPA and completion of the Transaction. The Company will make a separate detailed disclosure regarding the execution of the standstill undertaking.
8.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	Save and except the Seller 1 and Seller 2, none of the parties to the SPA form part of the promoter/ promoter group/ group companies of the Company. Both the aforesaid seller entities are classified as Promoters/Holding Companies and belong to the same group of companies as the Company, whereas

S. No.	Particulars	Details
		JSW is not related to the promoter/promoter group/group companies of the Company.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, the aforesaid transaction does not classify as related party transaction.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
12.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>i. name of parties to the agreement.</li> <li>ii. nature of the agreement.</li> <li>iii. date of execution of the agreement.</li> <li>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not Applicable

## ANNEXURE B

Disclosure under Regulation 30A of the LODR read with Clause 5A, Para A, Part A, Schedule III of the LODR and the SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/P/ 0155 issued by SEBI on 11<sup>th</sup> November 2024

S. No.	Particulars	Details
1.	If the listed entity is a party to the agreement: i. Details of the counterparties (including name and relationship with the listed entity)	Akzo Nobel India Ltd. is not a party to the Share Purchase Agreement (“SPA”)
2.	If listed entity is not a party to the agreement:  i. Name of the party/ies entering into such an agreement and the relationship with the listed entity  ii. Details of the counterparties to the agreement (including name and relationship with the listed entity)  iii. Date of entering into the Agreement	The following promoter entities of the Company have entered into a Share Purchase Agreement :  i) Imperial Chemical Industries Limited (“ <b>Seller 1</b> ”) – Promoter/Holding company, holding 50.46% of the Company’s share capital and is a Related Party of the Company and classified as Holding company/Promoter for that purpose .  ii) Akzo Nobel Coatings International B.V. (“ <b>Seller 2</b> ”) – Promoter/Holding company, holding 24.30% of the Company’s share capital and is a Related Party of the Company and classified as a Holding company/promoter for that purpose  II. The counterparty to such SPA is JSW Paints Limited (“ <b>Acquirer</b> ”) and the said counterparty/Acquirer is not related to the Company and does not hold any shares in the Company as per our record.  III. The SPA has been executed on 27 June 2025.
3.	Purpose of entering into the agreement	The Seller 1 and Seller 2 have entered into a Share Purchase Agreement (“ <b>SPA</b> ”) dated 27 June 2025 with the Acquirer to record the terms and conditions on which the Seller 1 has agreed to sell upto its entire shareholding in the Company comprising 22,977,544 equity shares and Seller 2 has agreed to sell upto its entire shareholding in the Company comprising 11,066,791 equity shares, and the Acquirer has agreed to acquire up to the aforesaid 22,977,544 equity shares of the Company (representing 50.46%) from Seller 1 and upto the aforesaid 11,066,791 equity shares of the Company (representing 24.30%) from Seller 2 in the paid-up equity share capital of the

S. No.	Particulars	Details
		Company (“ <b>Sale Shares</b> ”) in accordance with the terms of the SPA, (“ <b>Transaction</b> ”).
4.	Shareholding, if any, in the entity with whom the agreement is executed	Neither Seller 1 nor Seller 2 holds any shares in the Acquirer (JSW).
5.	Significant terms of the agreement (in brief)	<ul style="list-style-type: none"> <li>- Seller 1 and Seller 2 propose to sell up to their entire shareholding of 50.46% and 24.30%, respectively, in the Company to the Acquirer. The exact quantum of shares sold will depend on the number of shares tendered by public shareholders under the mandatory open offer required to be made by the Acquirer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“<b>Takeover Code</b>”) and is subject to proportionate reduction in accordance with the first proviso to Regulation 7(4) of the Takeover Code. Post completion of the open offer and the transactions under the SPA, the Acquirer may hold up to 75% of the Company’s share capital.</li> <li>- The per share price for sale of shares under the SPA is INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two). This price is subject to adjustment in accordance with the terms of the SPA.</li> <li>- Consummation of the Transaction in terms of SPA/completion of the SPA is subject to receipt of relevant statutory approvals including but not limited to approval from the Competition Commission of India, completion of the mandatory open offer, and satisfaction of other customary condition precedents in terms of the SPA.</li> <li>- Upon completion of the share transfer/s (to the extent applicable) and the open offer, the Acquirer will be classified as a promoter of the Company. Seller 1 and Seller 2 will be reclassified from "promoter" to "public" category, subject to applicable conditions under the SPA and regulatory requirements.</li> <li>- On or prior to consummation of the Transaction / closing of the SPA, Akzo Nobel N.V. (the ultimate promoter/holding</li> </ul>

S. No.	Particulars	Details
		<p>company of the Company) and certain affiliates will execute certain corporate brand licensing and intellectual property licensing agreements with the Company. Detailed disclosures for these agreements will be made upon their execution.</p> <p>- Pursuant to the SPA, the Acquirer shall control the affairs of the Company upon completion of the Transaction and subject to the applicable regulatory approvals. Additionally, the Sellers have also agreed to certain stand still and interim covenants under the SPA</p>
6.	Extent and the nature of impact on management or control of the listed entity	Upon completion of the aforesaid open offer and the underlying transactions contemplated in the SPA, JSW will acquire sole control of the Company, resulting in a change in control of the listed entity, and JSW will be classified as the promoter of the Company in accordance with applicable laws. For completeness, the Sellers will cease to be in control over the Company and will be declassified as a promoter subject to applicable conditions under the SPA and in terms of applicable law.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	To facilitate the Transaction, the Company has, at the request of Seller 1 and Seller 2, entered into a standstill undertaking with JSW. Such standstill undertaking sets out certain interim covenants to be observed by the Company between signing of SPA and completion of the Transaction. The Company will make a separate detailed disclosure regarding the execution of the standstill undertaking.
8.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	Save and except the Seller 1 and Seller 2, none of the parties to the SPA form part of the promoter/ promoter group/ group companies of the Company. Both the aforesaid seller entities are classified as Promoters/Holding Companies and belong to the same group of companies as the Company, whereas JSW is not related to the promoter/promoter group/group companies of the Company.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the aforesaid transaction does not classify as related party transaction.

S. No.	Particulars	Details
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
12.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>i. name of parties to the agreement.</li> <li>ii. nature of the agreement.</li> <li>iii. date of execution of the agreement.</li> <li>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not Applicable

## ANNEXURE C

Disclosure under Regulation 30A of the LODR read with Clause 5, Para A, Part A, Schedule III of the LODR and the SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/P/ 0155 issued by SEBI on 11<sup>th</sup> November 2024

S. No.	Particulars	Details
1.	Name of the parties with whom the agreement is entered	<p>The following promoter entities of the Company have entered into a Share Purchase Agreement (“SPA”):</p> <p>i) Imperial Chemical Industries Limited (“<b>Seller 1</b>”) – Promoter/Holding company, holding 50.46% of the Company’s share capital and is a Related Party of the Company and classified as Holding company/Promoter for that purpose .</p> <p>ii) Akzo Nobel Coatings International B.V. (“<b>Seller 2</b>”) – Promoter/Holding company, holding 24.30% of the Company’s share capital and is a Related Party of the Company and classified as a Holding company/promoter for that purpose</p> <p>II. The counterparty to such SPA is JSW Paints Limited (“<b>Acquirer</b>”) and the said counterparty/Acquirer is not related to the Company and does not hold any shares in the Company as per our record.</p>
2.	Purpose of entering into the agreement	<p>The Seller 1 and Seller 2 have entered into a Share Purchase Agreement (“SPA”) dated 27 June 2025 with the Acquirer to record the terms and conditions on which the Seller 1 has agreed to sell upto its entire shareholding in the Company comprising 22,977,544 equity shares and Seller 2 has agreed to sell upto its entire shareholding in the Company comprising 11,066,791 equity shares, and the Acquirer has agreed to acquire up to the aforesaid 22,977,544 equity shares of the Company (representing 50.46%) from Seller 1 and upto the aforesaid 11,066,791 equity shares of the Company (representing 24.30%) from Seller 2 in the paid-up equity share capital of the Company (“<b>Sale Shares</b>”) in accordance with the terms of the SPA, (“<b>Transaction</b>”).</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>Neither Seller 1 nor Seller 2 holds any shares in the Acquirer (JSW).</p>

S. No.	Particulars	Details
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"> <li data-bbox="815 286 1418 862">- Seller 1 and Seller 2 propose to sell up to their entire shareholding of 50.46% and 24.30%, respectively, in the Company to the Acquirer. The exact quantum of shares sold will depend on the number of shares tendered by public shareholders under the mandatory open offer required to be made by the Acquirer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“<b>Takeover Code</b>”) and is subject to proportionate reduction in accordance with the first proviso to Regulation 7(4) of the Takeover Code. Post completion of the open offer and the transactions under the SPA, the Acquirer may hold up to 75% of the Company’s share capital.</li> <li data-bbox="815 884 1418 1064">- The per share price for sale of shares under the SPA is INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two). This price is subject to adjustment in accordance with the terms of the SPA.</li> <li data-bbox="815 1108 1418 1400">- Consummation of the Transaction in terms of SPA/completion of the SPA is subject to receipt of relevant statutory approvals including but not limited to approval from the Competition Commission of India, completion of the mandatory open offer, and satisfaction of other customary condition precedents in terms of the SPA.</li> <li data-bbox="815 1422 1418 1691">- Upon completion of the share transfer/s (to the extent applicable) and the open offer, the Acquirer will be classified as a promoter of the Company. Seller 1 and Seller 2 will be reclassified from "promoter" to "public" category, subject to applicable conditions under the SPA and regulatory requirements.</li> <li data-bbox="815 1713 1418 1962">- On or prior to consummation of the Transaction / closing of the SPA, Akzo Nobel N.V. (the ultimate promoter/holding company of the Company) and certain affiliates will execute certain corporate brand licensing and intellectual property licensing agreements with the Company. Detailed</li> </ul>

S. No.	Particulars	Details
		<p>disclosures for these agreements will be made upon their execution.</p> <p>- Pursuant to the SPA, the Acquirer shall control the affairs of the Company upon completion of the Transaction and subject to the applicable regulatory approvals. Additionally, the Sellers have also agreed to certain stand still and interim covenants under the SPA</p>
5.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	Save and except the Seller 1 and Seller 2, none of the parties to the SPA form part of the promoter/ promoter group/ group companies of the Company. Both the aforesaid seller entities are classified as Promoters/Holding Companies and belong to the same group of companies as the Company, whereas JSW is not related to the promoter/promoter group/group companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the aforesaid transaction does not classify as related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to stock exchange(s)</p> <p>i. name of parties to the agreement.</p> <p>ii. nature of the agreement.</p> <p>iii. date of execution of the agreement.</p> <p>iv. details of amendment and impact thereof or reason of termination and impact thereof.</p>	Not Applicable