LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered shareholder/ beneficial owner of the Equity Shares (*defined hereinafter*) ("**Equity Shareholder**") of Akzo Nobel India Limited (the "**Company**") as on the Record Date June 7, 2018 and such Equity Shareholder (the "**Eligible Shareholder**") in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "**Buy-back Regulations**"). If you require any clarifications about the action to be taken, you should consult your stock-broker or your investment consultant or the Manager to the Buy-back (ICICI Securities Limited) or the Registrar to the Buy-back (C B Management Services Private Limited). Please refer to "*Definition of Key Terms*" on page 3 for the definition of the capitalised terms used herein.

AkzoNobel

AKZO NOBEL INDIA LIMITED

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Offer to Buy-back not exceeding 1.12 million (one million one hundred and twenty thousand) fully paid-up equity shares of the Company of the face value of Rs.10 each ("Equity Shares"), representing 2.40% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being June 7, 2018) on a proportionate basis, through the 'tender offer' process, at a price of Rs. 2,100 (Rupees two thousand and one hundred only) per Equity Share payable in cash, for an aggregate maximum amount of Rs. 2,352 million (Rupees two thousand three hundred and fifty-two million only) excluding the Transaction Costs (*defined hereinafter*).

(1) The Buy-back is being undertaken in accordance with the Article 3A of the articles of association of the Company ("**Articles of Association**"), Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "**Companies Act**") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the Buy-back Regulations. The Buy-back is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India ("**SEBI**"), and/ or the BSE Limited, and the National Stock Exchange of India Limited ("**Stock Exchanges**").

(2) The Buy-back is for an aggregate maximum amount of Rs. 2,352 million (Rupees two thousand three hundred and fifty-two million only) excluding the Transaction Costs ("**Buy-back Size**"), which represents 24.71% of the aggregate of the paid-up Equity Share capital and free reserves as per the Company's audited financial statements, as at March 31, 2017(the last audited financial statements available as on the date of the Board Resolution approving the Buy-back). The Buy-back Size is within the statutory limit of 25% of the aggregate of paid-up share capital and free reserves of the Company.

(3) The Letter of Offer is sent to all Eligible Shareholders (Equity Shareholders as on the Record Date, being June 7, 2018)

(4) For details of the procedure for tender and settlement, please refer to "*Procedure for Tender Offer and Settlement*" on page 21. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Letter of Offer.

(5) For details of the procedure for Acceptance, please refer to "*Process and Methodology for the Buy-back*" on page 18. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "*Procedure for Tender Offer and Settlement - Method of Settlement*" on page 21.

(6) A copy of the Public Announcement published on May 29, 2018, Draft Letter of Offer and this Letter of Offer (including the Tender Form) is available on the website of the Company and is also expected to be made available on the website of SEBI (*www.sebi.gov.in*).

(7) Eligible Shareholders are advised to refer to "*Details of Statutory Approvals*" and "*Note on Taxation*" on pages 18 and 26, respectively, before tendering their Equity Shares in the Buy-back.

MANAGER TO THE BUY-BACK	REGISTRAR TO THE BUY-BACK
ICICI Securities **ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai 400 020, Maharashtra, India Tel.: +91 22 2288 2460 | Fax: +91 22 2282 6580 Email: akzo.buyback@icicisecurities.com Contact Person: Arjun A Mehrotra/ Anurag Byas Website: www.icicisecurities.com SEBI Registration No.: INM000011179#	**C B Management Services (P) Ltd.** P-22 Bondel Road Kolkata 700019, West Bengal, India Tel.: +91 33 40116700 | Fax: +91 33 40116739 Email: rta@cbmsl.com Investor grievance email: rta@cbmsl.com Contact Person: Biswajit Rahut Website: www.cbmsl.com SEBI Registration No.: INR000003324

BUY-BACK PROGRAMME	
BUY-BACK OPENS ON	**FRIDAY, 6 JULY 2018**
BUY-BACK CLOSES ON	**THURSDAY, 19 JULY 2018**
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING CERTIFICATES FOR PHYSICAL SHARES BY THE REGISTRAR TO THE BUY-BACK	**SATURDAY, 21 JULY 2018, 5:00 PM**

#The registration certificate granted by SEBI is permanent in nature.

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1. SCHEDULE OF ACTIVITIES FOR THE BUY-BACK

Sr. No.	Activity	Schedule of Activities	
		Date	Day
1.	Date of meeting of the Board of Directors approving the proposal for the Buy-back	April 6, 2018	Friday
2.	Date of declaration of the result of the postal ballot approving the Buy-back	May 25, 2018	Friday
3.	Date of publication of the Public Announcement for the Buy-back in newspapers	May 29, 2018	Tuesday
4.	Record Date for determining the Eligible Shareholders and the Buy-back Entitlement	June 7, 2018	Thursday
5.	Buy-back Opening Date	July 6, 2018	Friday
6.	Buy-back Closing Date	July 19, 2018	Thursday
7.	Last date of receipt of completed Tender Forms and other specified documents including certificates for Physical Shares by the Registrar	July 21, 2018	Saturday
8.	Last date of verification by Registrar	July 21, 2018	Saturday
9.	Last date of providing Acceptance to the Stock Exchange by the Registrar	July 21, 2018	Saturday
10.	Last date of completion of settlement by the Clearing Corporation of the Stock Exchanges	July 30, 2018	Monday
11.	Date of dispatch of share certificate(s) by the Registrar/ return of unaccepted Demat Shares	July 30, 2018	Monday
12.	Last date of extinguishment of the bought back Equity Shares	August 2, 2018	Thursday

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buy-back Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buy-back.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the BSE in the form of a separate window in accordance with the Specified Procedures.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Articles of Association	Articles of association of the Company.
Board Meeting	Meeting of the Board of Directors held on April 6, 2018 (Friday), wherein among other things, the proposal for the Buy-back was approved.
Board/ Board of Directors	Board of Directors of the Company.
BSE	BSE Limited.
Buy-back Closing Date	July 19, 2018
Buy-back Committee	A committee constituted by the Board (comprising of Jayakumar Krishnaswamy, Managing Director, and Pradip Menon, Whole-Time Director and Chief Financial Officer) pursuant to a resolution passed at the Board Meeting to exercise its certain powers in relation to the Buy-back.
Buy-back Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category, to which such Eligible Shareholder belongs.
Buy-back Opening Date	July 6, 2018
Buy-back Price	Price at which the Equity Shares will be bought back from the Eligible Shareholders i.e., Rs. 2,100 per Equity Share, payable in cash.
Buy-back Size	Number of Equity Shares proposed to be bought back (i.e., 1.12 million Equity Shares) multiplied by the Buy-back Price (i.e. Rs.2,100 per Equity Share) aggregating to Rs.2,352 million (Rupees two thousand three hundred and fifty-two million only). The Buy-back Size does not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges.
Buy-back/ Offer	Offer by Akzo Nobel India Limited to buy back up to 1.12 million fully paid-up Equity Shares of face value of Rs. 10 each at a price of Rs. 2,100 per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act	Companies Act, 2013.
Company	Akzo Nobel India Limited.
Company's Broker	ICICI Securities Limited.
CSE	Calcutta Stock Exchange.
Demat Escrow Account	A demat account to be opened by the Company, wherein Demat Shares bought back in the Buy-back would be transferred.

Term	Description
Demat Shares	Equity Shares which are held in demat form by Equity Shareholders
Depositories	Together, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
Designated Stock Exchange	BSE Limited.
DIN	Director Identification Number.
Directors	Directors of the Company.
DP	Depository Participant.
Draft Letter of Offer	The draft letter of offer dated June 5, 2018 filed with SEBI through the Manager to the Buy-back, containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations.
Eligible Shareholders	Equity Shareholders eligible to participate in the Buy-back and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being June 7, 2018, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buy-back.
EPS	Earnings per Equity Share.
Equity Shareholder(s)	Shareholder/beneficial owner of the Equity Shares.
Equity Shares	Fully paid up equity shares of the Company having the face value of Rs. 10(Rupees ten only) each.
Escrow Account	The escrow account opened with Axis Bank Limited in the name and style of 'Akzo Nobel -Buy-Back of Equity Shares-Escrow A/c' having account number 918020049707922.
Escrow Agent	Axis Bank Limited.
Escrow Agreement	The agreement dated May 29, 2018 entered into between the Company, ICICI Securities Limited and Axis Bank Limited and, pursuant to which certain arrangements for Escrow Account is made in relation to the Buy-back.
FEMA	The Foreign Exchange Management Act, 1999.
FII(s)	Foreign Institutional Investor(s) as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPI	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
General Category	Eligible Shareholders other than the Small Shareholders.
Geojit	Geojit Financial Services Limited.
HUF	Hindu Undivided Family.
IT Act/ Income Tax Act	Income Tax Act, 1961.
KMP	Key Managerial Personnel of the Company.
Letter of Offer	This letter of offer filed with SEBI, through the Merchant Banker to the Buy-back, containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations, incorporating any comments that may be received from SEBI on the Draft Letter of Offer.
LTCG	Long-Term Capital Gains.
Manager to the Buy-back/ Manager	ICICI Securities Limited.
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and FIIs /FPIs as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
Physical Shares	Equity Shares held in physical form by the Equity Shareholders
Public Announcement	Public announcement dated May 28, 2018 in connection with the Buy-back which was published on May 29, 2018 in the English and the Hindi national editions of the Business Standard daily newspaper and the Kolkata edition of Aajkaal, a Bengali daily newspaper (Bengali being the regional language of Kolkata wherein the registered office of the Company is located).
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the proposed Buy-back in accordance with the Buy-back Regulations. The Record Date for the Buy-back is June 7, 2018.
Registrar to the Buy-back/ Registrar"	C B Management Services Private Limited.
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buy-back.
SEBI	Securities and Exchange Board of India.
Buy-back Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Shareholder's Broker	The stock-brokers (who is a member of the BSE and/or NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window.
Small Shareholder	As defined under Regulation 2(la) of the Buy-back Regulations and in relation to the Buy-back means an Eligible Shareholder who holds Equity Shares of market value of not more than Rs. 200,000 (Rupees two hundred thousand only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date (June 7, 2018)

Term	Description
Specified Procedures	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and the procedure prescribed in the notice issued by BSE bearing reference number 20170202-34, dated February 2, 2017.
STCG	Short-Term Capital Gains.
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Tender Form	Form of Acceptance–cum–Acknowledgement.
Tender Offer	Method of Buy-back as defined in Regulation 2(1)(o) of the Buy-back Regulations.
Tendering Period	Period of 10 (ten) Working Days from the Buy-back Opening Date (July 06, 2018) till the Buy-back Closing Date (July 19, 2018) (both days inclusive).
Transaction Costs	The brokerage costs, fees, turnover charges, taxes such as securities transaction tax and service tax (if any), stamp duty and other transaction charges, incurred in connection with the Buy-back.
TRS	Transaction Registration Slip.
U.S.	The United States of America.
Working Day(s)	Any working day of SEBI.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "*Rupee(s)*", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited results for the fiscal year 2015, 2016, 2017 and 2018.

The Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**"). Accordingly, references to a particular fiscal year are to the 12 months period ended March 31 of that particular year.

The Company's audited numbers are expressed in million and therefore all the figures used in this Letter of Offer have been presented in millions or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, ICICI Securities Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buy-Back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy-back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy-back is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose and the Manager to the Buy-back has furnished to SEBI a due diligence certificate dated June 5, 2018 in accordance with the Buy-back Regulations, which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement published on May 29, 2018 and the Draft Letter of Offer (dated June 5, 2018). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back;
- All the legal requirements connected with the said offer including Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, have been duly complied with;
- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the company to make a well informed decision in respect of the captioned Buy-back; and
- Funds used for the Buy-back shall be as per the provisions of the Companies Act, 2013."

The filing of offer document with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The promoters of the Company/ Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the promoters of the Company/ Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

The Directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

3.1 Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the U.S. or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to update themselves about and to observe any such restrictions.

3.2 Important notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the Buy-back Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) either through email or physically. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

3.3 Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buy-back undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

Quote:

RESOLVED THAT pursuant to the provisions of Article 3A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 as amended and to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "**Buy-back Regulations**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("**Listing Regulations**") as amended, and including any amendments, statutory modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the relevant Stock Exchanges (as defined below) and/or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to the approval by the shareholders by postal ballot, the board of directors of the Company ((hereinafter referred to as the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) hereby approves the buyback by the Company of up to 11,20,000 (Eleven Lakhs Twenty Thousand only) fully paid-up equity shares of face value Rs.10 (Rupees ten only) each of the Company ("**Equity Shares**") representing upto 2.40% of the total paid-up Equity Share capital of the Company at a price of Rs. 2,100 (Rupees Two Thousand One Hundred only) per Equity Share ("Buy-back Price") payable in cash for an aggregate amount of up to Rs. 235,20,00,000 (Rupees Two Hundred and Thirty Five Crores Twenty Lakhs only) ("**Buy-back Size**"), which is 24.71% of the fully paid-up Equity Share capital and free reserves as per the latest audited balance sheet of the Company for the financial year ended March 31, 2017 through the "**tender offer**" route as prescribed under the Buy-back Regulations, to all of the shareholders who hold Equity Shares as of the Record Date (*as defined below*) ("**Buy-back**"). The Buy-back Size does not include any expenses incurred or to be incurred for the Buy-back like filing fees payable to the SEBI, Stock Exchanges, advisors' fees, public announcement publication expenses, printing and dispatch expenses, stamp duty, and any other incidental and related expenses incurred in connection with the Buy-back.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as of the Record Date will be eligible to participate in the Buy-back.

RESOLVED FURTHER THAT the approval of the shareholders by postal ballot be sought and the draft of the notice for the postal ballot, the accompanying explanatory statement as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT Mr. Atul Kumar Labh, Company Secretary, Kolkata be and is hereby appointed as the scrutinizer for the postal ballot in accordance with Rule 22(5) of the Companies (Administration and Management Rules) Amendment Rules, 2015.

RESOLVED FURTHER THAT as required under regulation 6 of the Buy-back Regulations, the Company may Buy-back Equity Shares from the existing shareholders as on the Record Date, on a proportionate basis, provided that 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as defined in the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI *vide* circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and "Streamlining the Process for Acquisition of Shares pursuant to Tender–Offers made for Takeovers, Buy Back and Delisting of Securities" notified by SEBI vide circular dated December 9, 2016, as amended and the Company shall approach BSE Limited and/or National Stock Exchange of India Limited (together, the "Stock Exchanges") for facilitating the same if and when required.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the amount required by the Company for the Buy-back is intended to be met out of the free reserves and/or share premium account and/or cash balances and/ or internal accruals of the Company and/or such other sources or by such mechanisms as may be permitted by law and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the draft certifying the necessity for undertaking the Buy-back tabled before the Board be and is hereby approved and Mr. Jayakumar Krishnaswamy, Managing Director and Mr. Pradip Menon, Wholetime Director and Chief Financial Officer be and hereby are severally authorized to finalize, sign and issue the certificate for necessity for undertaking the Buy-back.

RESOLVED FURTHER THAT in terms of the Buy-back Regulations, in the event of non-fulfilment of the obligations under the Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buy-back Regulations.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buy-back Regulations, Mr. Rajasekaran Guha, Company Secretary, be and is hereby appointed as the compliance officer for the Buy-back ("Compliance Officer") and C B Management Services Private Limited, Registrar and Share Transfer Agent (*as defined below*), is appointed as the investor service centre for the Buy-back.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency (*as defined below*) prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Mr. Jayakumar Krishnaswamy, Managing Director, and any one of Mr. Pradip Menon, Wholetime Director and Chief Financial Officer and Mr. Rajasekaran Guha, Company Secretary, be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies (*as defined below*) and the SEBI in accordance with applicable law.

RESOLVED FURTHER THAT the Buy-back from non-resident members holding Equity Shares of the Company such as, overseas corporate bodies, foreign institutional investors, foreign portfolio investors and shareholders of foreign nationality shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT as required including under clause (x) of Part A of Schedule II under Regulation 5(1) of the Buy-back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

a) immediately following the date of this meeting and the date on which the results of shareholders' resolution passed by way of postal ballot/ E-voting ("**Postal Ballot Resolution**") will be declared, there are no grounds on which the Company can be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of this meeting and for the year immediately following the result of the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this Board meeting as well as the date of the Postal Ballot Resolution; and

c) that in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board is of the view that having regard to the current cash balance of the Company, the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buy-back will help the Company achieve the following objectives:

(a) Optimize returns to shareholders;

(b) Enhance overall shareholders value; and

(c) Optimize the capital structure

The above objectives will be achieved by returning part of surplus cash back to shareholders of the Company through the Buy-back. This may lead to reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

RESOLVED FURTHER THAT the Board hereby confirms that:

a) all Equity Shares of the Company are fully paid-up;

b) a period of one year has elapsed from the closure of the preceding offer of buy-back by the Company;

c) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buy-back;

d) the Company shall not raise further capital for a period of one year from the closure of the Buy-back, except in discharge of subsisting obligations;

e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

f) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

g) that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company and;

h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

i) the aggregate amount of the Buy-back of Rs. 235,20,00,000 (Rupees Two Hundred and Thirty Five Crores Twenty Lakhs only) together with the expenses for conducting the Buy-back, will not exceed 25% of the total number of Equity Shares in the paid-up capital and free reserves as per the audited balance sheet as on March 31, 2017;

j) the number of Equity Shares proposed to be purchased under the Buy-back i.e. 11,20,000 (Eleven Lakhs Twenty Thousand only) Equity Shares, does not exceed 25% of the total paid-up equity share capital;

k) the Company shall not make any offer of buy back within a period of one year reckoned from the date of closure of the Buy-back;

l) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

m) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back;

n) as per the provisions of Section 68 (8) of the Companies Act, the Company will not issue Equity Shares or other securities within a period of six months after the completion of the Buy-back, except by way of a bonus issue of Equity Shares or Equity Shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

o) that the Company shall not directly or indirectly purchase its own Equity Shares:

   (i) through any subsidiary company including its own subsidiary companies, or,

   (ii) through any investment company or group of investment companies.

p) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of the Buy-back.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

RESOLVED FUTHER THAT Mr. Jayakumar Krishnaswamy, Managing Director, Mr. Pradip Menon, Wholetime Director and Chief Financial Officer, and Mr. Rajasekaran Guha, Company Secretary be and are hereby severally authorised to file necessary e-forms with the registrar of companies, Kolkata, West Bengal ("**Registrar of Companies**") and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT ICICI Securities Limited (the "**Manager to the Buy-back**") be and is hereby appointed as the Manager to the Buy-back for the purposes of the Buy-back in accordance with the terms of the Buy-back Regulations, on such terms and conditions as may be mutually agreed between the Manager to the Buy-back and the Company.

RESOLVED FURTHER THAT ICICI Securities Limited (the "**Broker**") be and is hereby appointed as the registered broker to the Company to facilitate the process of tendering of Equity Shares through the Stock Exchange mechanism for the Buy-back and to undertake the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and "Streamlining the Process for Acquisition of Shares pursuant to Tender – Offers made for Takeovers, Buy Back and Delisting of Securities" notified by SEBI *vide* circular dated December 9, 2016 as amended, on such terms and conditions as may be mutually agreed between the Broker and the Company, and the Company do hereby open a broking account and depository account with the Broker for the purposes of the Buy-back.

RESOLVED FURTHER THAT C.B. Management Services Private Limited ("**Registrar**") be and is hereby appointed as the registrar and share transfer agent ("**Registrar and Share Transfer Agent**") for the purposes of the Buy-back, on such terms and conditions as may be mutually agreed between the Registrar and the Company.

RESOLVED FURTHER THAT Mr. Jayakumar Krishnaswamy, Managing Director, Mr. Pradip Menon, Wholetime Director and Chief Financial Officer, and Mr. Rajasekaran Guha, Company Secretary be and are hereby severally authorized to finalize the terms and conditions of appointment (including settling their remuneration/payment of commission, brokerage fees, charges) of the Manager to the Buy-back, Broker, Escrow Agent, Registrar, Special Account Bank, depository participants, and any such intermediaries/agencies for the implementation of the Buy-back, and execute, negotiate, finalize, amongst other things account opening forms, agreements (including escrow agreements) and perform/execute such acts, deeds, documents, letters and things in the name of and on behalf of the Company, in connection with the foregoing (including making deposits with the Escrow Agent and permitting the Manager to the Buy-back to operate the escrow accounts opened for the purposes of the Buy-back), and appoint and finalize the terms of appointment of advertising agencies, printers, any consultants or representatives as may be required and deciding and settling their remuneration including by the payment of commission brokerage, fee, charges, etc. and entering into agreements / letters in respect thereof and open and close all necessary accounts such as broking account(s), depository account(s), escrow account(s) and bank account(s), and authorize persons to operate such accounts, as per applicable laws and Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall in accordance with the provisions of the Buy-back Regulations, as and by way of security, for the performance of its obligations under the Buy-back Regulations, enter into appropriate escrow arrangements and agreements with the Manager to the Buy-back and the Escrow Agent, and deposit into the escrow account opened with the Escrow Agent, a cash deposit (of at least a minimum of 1% (one percent) of the total consideration payable for the Buy-back) and/or furnish a bank guarantee in favour of the Manager to the Buy-back, of such amounts as required under the Buy-back Regulations, prior to opening of the Buy-back Offer and executing the escrow arrangements entered into with the Escrow Agent in accordance with the Buy-back Regulations.

RESOLVED FURTHER THAT Mr. Jayakumar Krishnaswamy, Managing Director, Mr. Pradip Menon, Wholetime Director and Chief Financial Officer, and Mr. Rajasekaran Guha, Company Secretary be and are hereby severally authorized to approve, execute, file, and issue all necessary applications, resolutions, confirmations, intimations, disclosures, announcements, documents, declarations, undertakings, forms and reports with the appropriate authorities or any third parties as may be relevant in the context of the Buy-back and provide all necessary information and documents to, and representing the Company before, SEBI, Stock Exchanges, Registrar of Companies, Appropriate Authorities, and any other relevant regulatory authorities and/or third parties, including, statutory auditors, in relation to the Buy-back and take all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

RESOLVED FURTHER THAT a committee (the "**Buy-back Committee**") be constituted comprising of Mr. Jayakumar Krishnaswamy, Managing Director, and Mr. Pradip Menon, Wholetime Director and Chief Financial Officer, for the purposes of the Buy-back to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buy-back, including but not limited to:

a) finalizing the terms and timeline of the Buy-back including but not limited to the price and number of Equity Shares to be bought back within the statutory limits, the mechanism for the Buy-back, entitlement ratio, the timeframe for completing the Buy-back and appointing the designated stock exchange;

b) earmarking and making arrangements for adequate sources of funds for the Buy-back including bank guarantees as may be necessary for the Buy-back in accordance with applicable law;

c) reviewing drafts of public announcement and draft letter of offer in connection with the Buy-back including signing, finalizing and issuing of the final public announcement, draft letter of offer and the final letter of offer;

d) making any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the notice prior to its circulation, as it, in its absolute discretion deems fit and the making of such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;

e) dating including deciding the date on which entitlement of shareholders to participate in the Buy-back shall be decided ("**Record Date**") making alterations, additions, deletions, variations, amendments or corrections and finalizing the terms of the public announcement, draft letter of offer, final letter of offer, application forms and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and certificate for extinguishment and physical destruction of shares certificates and other documents required in connection with the Buy-back and such alterations, additions, omissions, variations, amendments or corrections shall be deemed to have been approved by the Board;

f) depositing and/or instructing the deposit of the requisite amount into escrow and finalizing the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 10 of the Buy-back Regulations (i.e. cash deposit or bank guarantee including the amounts of the cash deposit and the bank guarantee), appointing an escrow agent ("**Escrow Agent**");

g) preparing, finalizing, altering, modifying, signing, issuing, reissuing and filing with the Appropriate Authorities the public announcement, draft letter of offer, final letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates and causing the declaration of solvency ("**Declaration of Solvency**") and supporting affidavit to be executed in accordance with applicable law;

h) taking all actions for extinguishment of dematerialised shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company, as required under applicable law;

i) providing such confirmations and opinions as may be required for the Buy-back, as well as uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the Stock Exchanges as required under applicable law;

j) signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buy-back, execution of documents under common seal of the Company as may be required;

k) settling and resolving any queries raised by SEBI, Stock Exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buy-back;

l) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;

m) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), and authorizing persons to operate the such accounts;

n) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or Board, as required under applicable law;

o) providing such confirmation and opinions as may be required in relation to the Buy-back;

p) closing the Buy-back and completing all the required formalities as specified under the Companies Act, Buy-back Regulations and the Listing Regulations and other applicable laws;

q) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary and signing, submitting and filing all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buy-back;

r) delegating all or any of the authorities conferred above to any other Director(s) or Executive(s)/Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions; and

s) approving expenses incidental to the Buy-back.

RESOLVED FURTHER THAT any two members mentioned above shall form the quorum of any meeting of the Buy-back Committee, and that the Buy-back Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above, and that the Buy-back Committee may regulate its own proceedings in its meetings and meet as often as required to discharge its functions in relation to the Buy-back.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to Buy-back any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buy back, if so permissible by law.

RESOLVED FURTHER THAT subject to the authorities conferred/delegated above, Mr. Jayakumar Krishnaswamy, Managing Director, Mr. Pradip Menon, Wholetime Director and Chief Financial Officer, and Mr. Rajasekaran Guha, Company Secretary be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection with the Buy-back or for matters incidental thereto, filling all such documents, decelerations, undertakings with Appropriate Authorities and completing such other formalities as may be required for the Buy-back.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered, and that the company secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the common seal of the Company, if necessary, may be affixed in terms of the Articles of Association of the Company to such documents as are required to be so affixed for the purpose of the Buy-back.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the Regulation 8(1) of the Buy-back Regulations, the Company has made a Public Announcement for the Buy-back which was published on May 29, 2018 (Tuesday) in the newspapers mentioned below, which is within two Working Days from the date of declaration of the postal ballot (including e-voting) results for approving the Buy-back (May 25, 2018):

Name of the Newspaper	Language	Editions
Business Standard	English	National
Business Standard	Hindi	National
Aajkaal	Bengali	Kolkata

A copy of the Public Announcement is available on the Company's website (*www.akzonobel.co.in*), the website of SEBI (*www.sebi.gov.in*) and on the websites of Stock Exchanges, (*i.e., www.bseindia.com* and *www.nseindia.com*).

6. DETAILS OF THE BUY-BACK

The Company has announced the offer to Buy-back of not exceeding 1.12 million (one million and one hundred and twenty thousand) Equity Shares, representing 2.40% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being June 7, 2018) on a proportionate basis, through the 'tender offer' process, at a price of Rs. 2,100 (Rupees two thousand one hundred only) per Equity Share payable in cash, for an aggregate maximum amount of Rs. 2,352 million (Rupees two thousand three hundred and fifty-two million only) excluding the Transaction Costs, which represents 24.71% of the aggregate of the paid-up Equity Share capital and free reserves as per the Company's audited financial statements, as at March 31, 2017 (the last audited financial statements available as on the date of the Board Meeting approving the Buy-back).The Buy-back Size is within the statutory limit of 25% of the aggregate of paid-up share capital and free reserves of the Company. The Buy-back would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buy-back, or their entitlement, whichever is higher.

The Buy-back is being undertaken in accordance with the Article 3A of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the Buy-back Regulations. The Buy-back is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE.

6.1 Shareholding of the promoters:

Except as stated below, none of the (i) promoters; (ii) members of the promoter group; (iii) directors of the promoter, promoter group entities (where such promoter or member of the promoter group is a company); and (iv) persons who are in control of the Company, hold any Equity Shares as on, the date of the Board Resolution, the date of notice for postal ballot (April 13, 2018), and the date of publication of the Public Announcement (May 29, 2018):

Sr. No	Name of Shareholder	No. of Shares held	Percentage
1.	Imperial Chemical Industries Limited	22,977,544	49.24%
2.	Akzo Nobel Coatings International B.V.	11,066,495	23.72%
3.	Akzo Nobel (C) Holdings B.V.	291	0.00%
4.	Panter B.V.	5	0.00%
	Total	**34,044,335**	**72.96%**

6.2 Intention of the promoters and members of the promoter group to participate in the Buy-back:

(a) Our promoter and members of the promoter group pursuant to their communication dated April 4, 2018 have declared and confirmed that they do not intend to participate in the Buy-back.

(b) During the period of last 12 months, the persons mentioned in the Paragraph 6.2(a) as well as persons in control of the Company have not purchased or sold any Equity Shares other than inter se transfer of Equity Shares within the promoter group, involving 2,439,847 Equity Shares, the details of which are provided below:

Sr. No.	Name of promoter or promoter group	Number of Equity Shares sold or purchased	Price per Equity Share sold or purchased (In Rs.)	Date of sale or purchase
1.	Akzo Nobel Chemicals International B.V.	2,439,847	1,800	January 19, 2018 (sale)
2.	Akzo Nobel Coatings International B.V.	2,439,847	1,800	January 19, 2018 (purchase)

(c) No Equity Shares or other specified securities in the Company were either purchased or sold by the Directors / KMPs of the Company during the preceding 12 (twelve) months.

6.3 Shareholding of the promoters and members of the promoter group post-Buy-back and compliance thereof with the SEBI Listing Regulations:

The proposed shareholding of the promoters and members of the promoter group post completion of the Buy-back is given below:

Sr. No	Name of Shareholder	No. of Shares held	Percentage
1.	Imperial Chemical Industries Limited	22,977,544	50.46%
2.	Akzo Nobel Coatings International B.V.	11,066,495	24.30%
3.	Akzo Nobel (C) Holdings B.V.	291	0.00%
4.	Panter B.V.	5	0.00%
	Total	**3,40,44,335**	**74.76%**

 # Assuming that Equity Shares for the entire Buy-back Size are bought back, otherwise their actual shareholding post completion of the Buy-back, may differ.

Upon completion of the Buy-back, the Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital as provided under Regulation 38 of the SEBI Listing Regulations.

6.4 Shareholding of the directors and/ or the key managerial personnel of the Company

None of the Directors and/ or the KMPs hold any Equity Shares as on the date of the Board Meeting (April 6, 2018), the date of notice for postal ballot (April 13, 2018) and the date of publication of the Public Announcement (May 29, 2018).

7. AUTHORITY FOR THE BUY-BACK

The Buy-back is being undertaken in accordance with the Article 3A of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the Buy-back Regulations. The Buy-back is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE.

The Buy-back has been authorised by the resolution of the Board of Directors passed at the Board Meeting which was held on April 6, 2018 (Friday), and the special resolution passed by the Equity Shareholders through postal ballot (including e-voting), the results of which were declared on May 25, 2018 (Friday).

8. NECESSITY OF THE BUY-BACK

8.1 The proposed Buy-back will help the Company achieve the following objectives:

a) Optimize returns to shareholders;

b) Enhance overall shareholders' value; and

c) Optimize the capital structure.

The above objectives will be achieved by returning a part of surplus cash back to the Eligible Shareholders through the Buy-back process. This may lead to reduction in outstanding Equity Shares, improvement in EPS and enhanced return on invested capital. The Company believes that the Buy-back will not in any manner impair their ability to pursue the growth opportunities or meet its cash requirements for business operations.

8.2 The Buy-back is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders. The Buy-back may also help in improvement on return on equity, by reduction in the equity base, thereby leading to long-term increase in shareholders' value.

8.3 The Buy-back being implemented through the tender offer process as prescribed under the Buy-back Regulations, would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buy-back, or their entitlement, whichever is higher. The Company is of the view that the reservation for Small Shareholders would benefit a large number of public shareholders.

8.4 As required under Section 68(2)(d) of the Companies Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buy-back.

8.5 In light of abovementioned factors and benefits to the shareholders, the Buy-back has been proposed by the Company for the Eligible Shareholders.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

9.1 The Company believes that the Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buy-back, the funds deployed by the Company towards the Buy-back would be Rs. 2,352 million (Rupees two thousand three hundred and fifty two million only) excluding the Transaction Costs. This shall impact the investment income earned by the Company, on account of reduced amount of funds available.

9.2 Upon completion of the Buy-back, the Company is expected to have a cash surplus of approximately Rs. 2,500 million apart from cash generated from the ordinary course of business. The Company believes that the Buy-back will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buy-back is likely to result in an improvement in EPS and enhance the return on invested capital. The Buy-back is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders. The Company believes that the Buy-back may also help in improvement on return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

9.3 The promoters and members of the promoter group do not intend to participate in the Buy-back. For further details see, "*Details of the Buy-back -Intention of the promoters and members of the promoter group to participate in the Buy-back*" on page 10. Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders, the aggregate shareholding of the (i) promoters; and (ii) members of the promoter group will be 74.76% of the paid-up Equity Share capital upon completion of the Buy-back. For further details see, "*Details of the Buy-back - Shareholding of the promoters and members of the promoter group post-Buy-back and compliance thereof with the SEBI Listing Regulations*" on page 10.

9.4 The Buy-back is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

9.5 Consequent to the Buy-back and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.

9.6 As required under Section 68(2)(d) of the Companies Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buy-back, even if the response to the Buy-back is to the extent of 100% (full acceptance).

9.7 In furtherance to the Regulation 19(1)(e) of the Buy-back Regulations, the promoters and members of the promoter group have undertaken to not deal in Equity Shares on the Stock Exchange or off-market, including *inter se* transfer of Equity Shares among themselves, from the date of the special resolution approving the Buy-back until the completion of the Buy-back.

9.8 In compliance with the provisions of the Buy-back Regulations, the Company shall not raise further capital for a period of 1 (one) year from the closure of the Buy-back, except to discharge its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buy-back in accordance with the Companies Act and the Buy-back Regulations.

9.9 Salient financial parameters consequent to the Buy-back based on the latest audited results as on March 31, 2017 are set forth below:

Parameter	Audited Financial Statements	
	Pre-Buy-back	Post-Buy-back*
Net worth# (in Rs. million)	10,089	7,737
Return on Net worth# (%)	23.20	30.26
Basic earnings per share (Rs.)	50.17	51.41
Book value per share# (Rs.)	216.22	169.89
P/E as per the latest audited financial results	38.07	37.14
Total Debt/Equity Ratio#	0.003	0.004

 # Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

**Assuming full acceptance of Equity Shares in the Buy-back.*

Note:

1. Net worth = Equity Capital + Free Reserves

2. Total Debt = Long Term Borrowings + Other Long Term Liabilities + Short Term Borrowings + Current Maturities of Long Term Borrowings+ Obligations under Finance Leases.

The key ratios have been computed as below:

Key Ratios	Basis
Earnings per Equity Share (Rs.) (Basic & Diluted)	Net profit after tax attributable to the Equity Shareholders/ Number of Equity Shares outstanding
Book Value per Equity Share (Rs.)	Net Worth / Number of Equity Shares outstanding
Return on Net worth (%)	Net profit after tax attributable to the Equity Shareholders/Net Worth
Debt-Equity Ratio	Total Debt/Net Worth
P/E Ratio	Market Value per Equity Share/ Earnings per Equity Share (market value has been taken as the closing price of Equity Shares on NSE as of April 6, 2018, Friday being the date on which Board Resolution was passed approving Buy-back of Equity Shares for both pre and post Buy-back P/E ratio).

10. BASIS OF CALCULATING THE BUY-BACK PRICE

10.1 The Buy-back Price (being Rs. 2,100 per Equity Share) has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-back on the EPS.

10.2 The Buy-back Price of Rs. 2,100 (Rupees twenty one hundred only) represents: (i) a premium of 13.35% and 13.74% over the volume weighted average market price of the Equity Shares on the BSE and on NSE, respectively, during the 3 (three) months preceding March 3, 2018 viz., the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back; and (ii) premium of 18.36% and 18.12% over the volume weighted average market price of the Equity Shares on the BSE and on NSE, respectively for a period of 2 (two) weeks preceding March 3, 2018 viz., the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back.

10.3 The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting (April 3, 2018) was Rs. 1,801.50 and Rs. 1,812.00 on BSE and NSE respectively. For trends in the market price of the Equity Shares, please refer to "*Stock Market Data*" on page 17.

10.4 Certain financial ratios as at March 31, 2017 ("**Pre-Buy-back**") as derived from our audited statements and the corresponding ratios assuming full acceptance of the Buy-back ("**Post-Buy-back**") are set forth below:

Particulars	Pre-Buy-back	Post-Buy-back*
Book value per Equity Share# (in Rs.)	216.22	169.89
EPS (in Rs.)	50.17	51.41
Return on net worth# (in %)	23.19	30.26

 # Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

** Assuming full acceptance of Equity Shares in the Buy-back.*

11. SOURCES OF FUNDS FOR THE BUY-BACK

11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buy-back would be Rs. 2,352 million (Rupees two thousand three hundred and fifty two million only) excluding the Transaction Costs.

11.2 The funds required for implementation of the Buy-back (including the Transaction Costs) will be sourced out of the internal accruals of the Company viz., its free reserves on account of redemption of investments made by the Company in various financial instruments including units of mutual funds. The Company will transfer from its free reserves or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buy-back to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buy-back.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 10 of the Buy-back Regulations, the Company has appointed Axis Bank Limited, having its registered office at Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, Gujarat as the Escrow Agent for Buy-back, and an Escrow Agreement (dated May 29, 2018) has been entered into amongst the Company, the Manager to the Buy-back and Escrow Agent.

12.2 In accordance with the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent having account number 918020049707922. In accordance with Regulation 10 of the Buy-back Regulations, the Company has deposited the applicable amount as the Buy-back Regulations in the Escrow Account by way of a cash deposit for an amount of Rs. 385.20 million (Rupees three hundred and eighty five million two hundred thousand only) with the Escrow Agent on or before the Buy-back Opening Date (July 6, 2018). In accordance with the Buy-back Regulations, the Manager to the Buy-back is empowered under the Escrow Agreement to operate the Escrow Account.

12.3 Jayachandra & Co (Firm Registration No: 001284S) through their Partner, Mr. G.K. Jayachandran (Membership Number:024934) have issued a certificate dated May 30, 2018 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buy-back. The contact details of Jayachandra & Co are set forth below:

Address: No.3, Lodikhan Street, T Nagar, Chennai – 600 017
Contact no. : 9840018372
Email:jayachandrangk@gmail.com

12.4 Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present and the post Buy-back capital structure of the Company are set forth below:

In Rs. million

Particulars	Pre Buy-back (March 31,2017)	Post completion of the Buy-back
Authorised share capital	1,267 (126,690,000 Equity Shares of Rs. 10 each)	1,267 (126,690,000 Equity Shares of Rs. 10 each)
Issued, subscribed and fully paid up share capital	467 (46,660,314 Equity Shares of Rs. 10 each)	455 (4,55,40,314 Equity Shares of Rs. 10 each)#

#Note: Assuming the full Acceptance of the Buy-back Size. However, the post-Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

13.2 During the three years preceding the date of publication of the Public Announcement (May 29, 2018, Tuesday), the Company has not undertaken any Buy-back programme.

13.3 As on the date of this Letter of Offer:

(a) all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;

(b) there are no outstanding convertible securities; and

(c) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

13.4 The shareholding pattern of the Company as on the Record Date, June 7, 2018 (pre-Buy-back) and post-Buy-back is set forth below:

Category of Shareholder	Pre-Buy-back		Post-Buy-back#	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buy-back Equity Share Capital
Promoters and persons acting in Concert (Collectively the "**Promoters**")	34,044,335	72.96	34,044,335	74.76
Foreign Investors (Including Non-Resident Indians, FIIs and Foreign Mutual Funds)	829,423	1.78	11,495,979	25.24
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	4,187,016	8.97		
Others (Public, Public Bodies Corporate etc.)	7,599,540	16.29		
Total	**46,660,314**	**100.00%**	**45,540,314**	**100.00%**

#Note: Assuming full acceptance of equity shares in the buyback in the ratio of their entitlement

13.5 None of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter, promoter group entities (where such promoter or member of the promoter group is a company); (iv) persons who are in control of the Company, and (v) directors and key managerial personnel of the Company have either purchased or sold the Equity Shares or other specified securities of the Company, during a period of (a) six months preceding the date of the Board Resolution (April 6, 2018), the date of notice for postal ballot (i.e., April 13, 2018); and (b) 12 months preceding the date of publication of the Public Announcement (May 29, 2018) other than certain off-market inter-se transfer of Equity Shares between the promoter group as provided below:

Sr. No.	Name of promoter and promoter group	Number of shares sold or purchased	Price per share sold or purchased (In Rs.)	Date of sale or purchase
1.	Akzo Nobel Chemicals International B.V.	2,439,847	1,800	January 19, 2018 (sale)
2.	Akzo Nobel Coatings International B.V.	2,439,847	1,800	January 19, 2018 (purchase)

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 The Company was originally incorporated as a limited company under the Companies Act, 1913, and was subsequently provided with a new certificate of incorporation consequent to change of name issued by the Registrar of Companies, Kolkata ("**RoC**") on February 15, 2010 at Kolkata, West Bengal. The contact details of the registered office, and the corporate office of the Company are set forth below:

Registered Office	Corporate Office
8-B, Middleton Street, Kolkata 700 071, India Tel.: +91 33-22267462 | Fax: +91 33-22277925	DLF Epitome, Building No 5, Tower A, 20th Floor Cyber City, DLF Phase III, Gurugram (Gurgaon) 122 002, India Tel.: +91 124 2540400 | Fax: +91 124 2540849

14.2 The Company is a subsidiary of Akzo Nobel N.V. which is headquartered in Amsterdam, The Netherlands and is engaged in the business of manufacturing and marketing of paints and coatings. The Company has about 1900 employees, with its manufacturing sites, business and sales offices and distribution network spanning across various locations within the country. The Company was formed in 1954 as Indian Explosives Ltd promoted jointly by ICI PLC and the Government of India. The Company's name was changed to IEL Limited in 1985 and was again changed to ICI India Limited in 1989. The Government of India's shareholding in the Company became nil on October 24, 2003. The name of the Company has been changed to its present name of Akzo Nobel India Limited in February 2010.

14.3 In 1984, three other group companies of ICI PLC in India, viz., The Alkali and Chemical Corporation of India Ltd, Chemicals and Fibres India Limited and Crescent Dyes and Chemicals Limited merged with the Company in order to leverage the synergies and operate an enriched portfolio of business ranging from paints, rubber chemicals, water treatment chemicals, pharmaceuticals, agrochemicals, seeds, fibres and surfactants, apart from explosives, fertilisers and catalysts. Most of these businesses, except for paints and limited trading activity were divested during the period upto 2010.

14.4 On January 2, 2008, Akzo Nobel NV became owner of the entire Equity Share capital of Imperial Chemical Industries Ltd., the holding Company of ICI India Limited, through a scheme of arrangement under section 425 of the UK Companies Act 1985, by virtue of which the Company came to be part of the Akzo Nobel Group. In 2012, under a scheme of amalgamation sanctioned by the High Courts of Karnataka, Bombay and Calcutta, Akzo Nobel Car Refinishes India Private Limited, Akzo Nobel Coatings India Private Limited, and Akzo Nobel Chemicals (India) Limited were amalgamated with the Company, with effect from May 18, 2012. The appointed date for the merger was April 1, 2011.

14.5 In 2018, Specialty Chemicals business was divested to Akzo Nobel Chemicals India Pvt Ltd., making the Company a focused paints and coatings company.

14.6 Details of the listing of Equity Shares on the Stock Exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	September 28, 1976	Yes
NSE	June 28, 2001	Yes
CSE	February 28, 1968	No (Voluntarily de-listed with effect from April 16, 2008)

14.7 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 500710 at BSE and AKZOINDIA at NSE. The ISIN of the Equity Shares is INE133A01011.

14.8 The following table sets forth the history of the equity share capital of the Company:

S. No	Date of Allotment / (Extinguishment) of Shares	No. of Equity Shares Issued / (Extinguished) of Face Value of Rs. 10 each	Reasons of Allotment / (Extinguishment)	Cumulative Equity Share Capital in Rs.
1.	August 12, 1954	2,000,000	On Incorporation	20,000,000
2.	March 21, 1959	1,000,000	Additional share issue	30,000,000
3.	March 30,1965	430,000	Public issue	34,300,000
4.	August 31, 1966	1,372,000	Bonus issue	48,020,000
5.	December 29, 1967	16,680,000	Rights & Public issue	214,820,000
6.	February 20, 1978	7,160,667	Bonus issue	286,426,670
7.	June 23, 1978	341,000	Rights issue	289,836,670
8.	October 1, 1982	2,968,824	Part conversion of Debentures	319,524,910
9.	July 16, 1984	8,918,121	Allotment on amalgamation	408,706,120
10.	August 25, 2007 to July 10, 2008	(2,650,943)	Extinguishment pursuant to Buyback	382,196,690
11.	March 5, 2009 to November 30, 2009	(1,385,338)	Extinguishment Pursuant to Buyback	368,343,310
12.	May 21, 2012	11,125,983	Allotment pursuant to merger	479,603,140
13	July 25, 2012	(1,300,000)	Extinguishment pursuant to Buyback	466,603,140

14.9 The following table sets forth details regarding the Board of the Directors as on the date of this Letter of Offer:

Name, Age and DIN	Designation	Qualifications and Occupation	Date of Appointment/ Reappointment	Other Directorships in Indian companies on the date of the Public Announcement
Mr. Amit Jain 54 Years DIN: 01770475	Chairman	MBA	January 2, 2014 / August 14, 2017	ICI India Research & Technology Centre: Chairman/ Non-Executive Director
Mr. Jayakumar Krishnaswamy 53 Years DIN: 02099219	Managing Director	ACMA, DBF, BLP (IIMC)	March 1, 2014	1. ICI India Research & Technology Centre: Non-Executive Director 2. Paints and Coatings Skill Council: Non-Executive Director
Mr. Pradip Kumar Menon 49 Years DIN: 07417530	Wholetime Director and CFO	CA, CMA	February 1, 2016	ICI India Research & Technology Centre: Non-Executive Director
Mr. R Gopalakrishnan 72 Years DIN: 00027858	Independent Director	BE	May 16, 1999/ July 22, 2010	1. Castrol India Ltd: Non-Executive Director 2. Mapmygenome India Ltd: Non Executive Director 3. Hemas Holdings PLC: Non Executive Director 4. The Anglo Scottish Education Society: Director 5. Cathedral & John Connon School Welfare Trust: Trustee
Dr. Sanjiv Misra 71 Years DIN: 03075797	Independent Director	PhD	May 14, 2010 / July 22, 2010	1. Axis Bank Ltd: Non-Executive Chairman 2. Hindustan Unilever Ltd: Non-Executive Director
Mr. Arvind Uppal 56 Years DIN: 0104992	Independent Director	BE, MBA	April 1, 2011 / July 22, 2011	1. Whirlpool of India Ltd: Non-Executive Chairman 2. Tuscan Ventures Pvt Ltd: Non-Executive Director
Mr. Raj S Kapur 68 Years DIN:00060056	Independent Director	BE	March 1, 2014	Nil
Mrs. Kimsuka Narasimhan 54 Years DIN: 02102783	Independent Director	C&CA	January 30, 2015	Astra Zeneca Pharma India Ltd: Non Executive Director
Mr. Arabinda Ghosh 56 Years DIN: 7194797	Non-executive Director	CA	May 29, 2015	Nil
Mr. Jeremy Paul Rowe 53 Years DIN: 08099126	Non-executive Director	MBA	April 6, 2018	1. Akzo Nobel Paints Lanka (Pvt) Ltd 2. PT ICI Paints Indonesia 3. Akzo Nobel Oman SOAC 4. Akzo Nobel Decorative Paints LLC 5. Akzo Nobel Paints (Singapore) Pte Ltd 6. Akzo Nobel Paints Vietnam Ltd 7. Akzo Nobel Paints (Thailand) Limited 8. Akzo Nobel Pakistan Ltd

14.10 The changes in our Board during the three years immediately preceding the date of this Letter of Offer are as follows:

Name	Appointment/Resignation	Effective Date	Reason
Mr. Jeremy Paul Rowe	Appointment	April 6, 2018	Professional – non-executive
Mr. Nihal Kaviratne	Retirement	August 14, 2017	Retirement
Mr. Pradip Kumar Menon	Appointment	February 1,2016	Career movement
Mr. Himanshu Aggarwal	Resignation	August 19, 2015	Career movement
Mr. Arabinda Ghosh	Appointment	May 29, 2015	Professional – non-executive

14.11 None of the KMP or Directors of our Company hold equity shares of the Company. None of the (i) promoter (ii) promoter group and (iii) persons in control of the Company wish to participate in the Buy-back. Therefore, the shareholding pattern of the (i) promoter (ii) promoter group and (iii) persons in control of the Company post Buy-back will be as follows:

Sr. No.	Name of Shareholder	No. of Shares held	Percentage
1.	Imperial Chemical Industries Ltd	22,977,544	50.46%
2.	Akzo Nobel Coatings International B.V	11,066,495	24.30%
3.	Akzo Nobel (C) Holdings B.V	291	0.00%
4.	Panter BV	5	0.00%
	Total	**3,40,44,335**	**74.76%**

15 FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company, as extracted from: (i) the audited results for the fiscal year 2015, 2016, 2017, and 2018 are given below in the following tables:

(Amount in Rs. million)

Particulars	Audited	Audited	Audited	Audited	Audited	Audited	Audited
	For the year-ended on March 31, 2018 (Consolidated)	For the year-ended on March 31, 2017 (Consolidated)	For the year ended on March 31, 2016 (Consolidated)	For the year- ended on March 31, 2018 (Standalone)	For the year- ended on March 31, 2017 (Standalone)	For the year ended on March 31, 2016 (Standalone)	For the year ended on March 31, 2015 (Standalone)
Revenue from Operations	27,928	28,702	29,347	27,928	28,702	29,347	25,270
Other Income	438	489	567	438	489	567	650
Total Income	28,366	29,191	29,914	28,366	29,191	29,914	25,920
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	(24,942)	(25,417)	(26,312)	(24,938)	(25,417)	(26,312)	22,656
Interest Expense / (Income)	(35)	(32)	(22)	(35)	(32)	(22)	(15)
Depreciation& Amortisation	(582)	(543)	(537)	(582)	(543)	(537)	(526)
Exceptional Items	20	38	99	20	38	99	(27)
Profit Before Tax from Continuing operations	2,827	3,237	3,142	2,832	3,237	3,142	2,750
Profit After Tax from continuing operations	2,052	2,341	2,142	2,057	2,341	2,142	1,863
Profit Before Tax from Discontinued operations	2591	186	NIL	2591	186	NA	NA
Profit After Tax from discontinued operations	1949	129	NA	1949	129	NA	NA
Profit for the year	4001	2,470	2,142	4005	2,470	2,142	1,863
Paid-up Equity Share Capital	467	467	467	467	467	467	467
Other equity	12,442	9,628	11,158	12,435	9,622	11,158	10,159
Total Equity	12,909	10,095	11,625	12,902	10,089	11,625	10,626
Total debt	29	29	29	29	29	29	29
- Secured Loans	0	0	0	0	0	0	
- Unsecured Loans (obligation under finance leases)	29	29	26	29	29	26	26

**NA: Not applicable.*

(Amount in Rs. million)

Key Ratios	For the year-ended on March 31, 2018 (Consolidated)	For the year-ended on March 31, 2017 (Consolidated)	For the year-ended on March 31, 2016 (Consolidated)	For the year- ended on March 31, 2018 (Standalone)	For the year- ended on March 31, 2017 (Standalone)	For the year- ended on March 31, 2016 (Standalone)	For the year- ended on March 31, 2015 (Standalone)
Basic Earnings per Share	43.98	50.17	45.90	44.08	50.17	45.90	39.93
Diluted Earnings per Share	43.98	50.17	45.90	44.08	50.17	45.90	39.93
Book value per Share	276.66	216.37	249.14	276.51	216.22	249.14	227.73
Debt / Equity Ratio	0.002	0.003	0.002	0.002	0.003	0.002	0.002
Return on Net Worth (%)	15.90%	23.19%	18.43%	15.94%	23.20%	18.43%	17.53%

**NA: Not available*

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (Rs.)	Net Profit attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Share (Rs.)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per Share (Rs.)	(Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares subscribed outstanding at year end
Debt-Equity Ratio	Total Debt / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Net Worth excluding revaluation reserves

15.2 The Company hereby declares that it will comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buy-back.

15.3 The Company hereby also declares that it has complied with as will comply with Sections 68, 69 and 70 of the Companies Act, in connection with the Buy-back.

16 STOCK MARKET DATA

16.1 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 500710 at BSE and AKZOINDIA at NSE.

16.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement and their corresponding volumes on BSE and NSE are given below:

For BSE:

Period	High* (Rs.)	Date of High	Number of Equity Shares traded on that date	Low* (Rs.)	Date of Low	Number of Equity Shares traded on that date	Average Price* (Rs.)	Total volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
April 1, 2016 - March 31, 2017	1,915.90	March 31, 2017	2,340	1,286.00	April 11, 2016	543	1,519.98	5,92,421
April 1, 2015 - March 31, 2016	1,548.70	August 10, 2015	20,510	1,201.00	August 24, 2015	9,040	1,337.69	7,93,541
April 1, 2014 - March 31, 2015	1,550.00	January 30, 2015	17,779	801.00	May 16, 2014	1,312	1,213.98	16,62,439
Preceding six months								
April, 2018	1,980.00	April 4, 2018	9,371	1,797.00	April 3, 2018	433	1,910.56	30,364
March, 2018	1,883.85	March 12, 2018	745	1,720.05	March 26, 2018	509	1,781.28	19,220
February, 2018	1,862.85	February 16, 2018	536	1,688.00	February 6, 2018	841	1,785.20	8,848
January, 2018	1,999.00	January 12, 2018	1,550	1,823.05	January 1. 2018	918	1,880.27	95,037
December, 2017	1,865.00	December 15, 2017	980	1,750.00	December 7, 2017	1,222	1,801.53	62,261
November, 2017	1,943.00	November 2, 2017	1,185	1,755.00	November 15, 2017	271	1,808.71	57,696

Source: www.bseindia.com

**High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

For NSE:

Period	High* (Rs.)	Date of High	Number of Equity Shares traded on that date	Low* (Rs.)	Date of Low	Number of Equity Shares traded on that date	Average Price* (Rs.)	Total volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
April 01, 2016 - March 31, 2017	1,925.00	March 31, 2017	80,326	1,285.00	April 11, 2016	6,533	1,521.16	34,18,209
April 01, 2015 - March 31, 2016	1,546.75	August 10, 2015	34,022	1,205.00	February 12, 2016	7,528	1,338.75	34,32,530
April 01, 2014 - March 31, 2015	1,551.00	February 2, 2015	30,309	815.00	May 16, 2014	15,151	1,214.90	55,29,116
Preceding six months								
April, 2018	1,979.90	April 4, 2018	94,495	1,791.00	April 2, 2018	4,338	1,910.17	2,89,782
March, 2018	1,883.30	March 12, 2018	11,432	1,730.65	March 26, 2018	13,348	1,785.27	2,74,014
February, 2018	1,877.90	February 19, 2018	2,708	1,700.50	February 6, 2018	21,060	1,786.75	1,26,739
January, 2018	1,990.10	January 11, 2018	68,127	1,830.10	January 31, 2018	12,160	1,881.60	3,37,302
December, 2017	1,870.00	December 15, 2017	13,301	1,748.30	December 7, 2017	18,667	1,801.77	2,17,372
November, 2017	1,948.35	November 2, 2017	10,448	1,752.20	November 15, 2017	2,036	1,810.95	3,99,052

Source: www.nseindia.com

**High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

16.3 The closing market price of the Equity Shares of the Company:

(a) As on April 5, 2018 i.e., the trading day before April 6, 2018 being the date of Board Meeting approving the Buy-back was Rs. 1,939.60 per Equity Share on BSE and Rs.1,937.35 per Equity Share on NSE.

(b) As on April 6, 2018 i.e., the date of Board Meeting approving the Buy-back was Rs. 1,909.10 per Equity share on BSE and Rs. 1,909.85 per Equity share on NSE.

(c) As on April 9, 2018 i.e., the day immediately after April 6, 2018 being the date of Board Meeting approving the Buy-back and also the date of Public Announcement was Rs. 1,930.65 per Equity Share on BSE and Rs. 1,927.20 per Equity Share on NSE.

(d) As on May 29, 2018 i.e. the date of the publication of Public Announcement, was Rs. 1,927.55 per Equity Share on BSE and Rs.1,930.55 per Equity Share on NSE.

17 DETAILS OF THE STATUTORY APPROVALS

17.1 In addition to the approval of the Board as per paragraph 4 on page 6 and the approval of the Equity Shareholders of the Company, the Buy-back will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buy-back from overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

17.2 The Buy-back from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy-back. Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buy-back. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

17.3 By agreeing to participate in the Buy-back the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.

17.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buy-back, if any, shall be intimated to the Stock Exchanges.

18 DETAILS OF REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRES

Eligible shareholders holding Demat Shares and Shareholder Brokers or Geojit (*defined hereinafter*) (who has submitted bids on behalf of the Eligible Shareholders holding Physical Shares) are required to send Tender Form, share certificate(s) (for shareholders holding Physical Shares) and other relevant document(s), as mentioned in "*Procedure for Tender Offer and Settlement*" on page 21 along with TRS generated by the stock exchange system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back, so that the same are received not later than 2 (two) days of Buy-back Closing Date (July 19, 2018) by 5:00 p.m. The envelope should be super-scribed as "***Akzo Nobel Buyback 2018***". The Company has appointed C.B. Management Services Private Limited as the Registrar to the Buy-back and their contact details are set forth below:

C B Management Services Private Limited
P-22, Bondel Road
Kolkata 700 019, West Bengal, India
Tel.: +91 33 40116700 | Fax: +91 33 40116739
Email: rta@cbmsl.com | Investor grievance email: rta@cbmsl.com
Contact Person: Biswajit Rahut
Website: www.cbmsl.com
SEBI Registration No.: INR000003324

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19 PROCESS AND METHODOLOGY FOR THE BUY-BACK

19.1 The Company has proposed the Buy-back of not exceeding 1.12 million (One million and one hundred and twenty thousand) Equity Shares, representing 2.40% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being June 7, 2018) on a proportionate basis, through the 'tender offer' process, at a price of Rs. 2,100 (Rupees two thousand and one hundred only) per Equity Share payable in cash, for an aggregate maximum amount of Rs. 2,352 million (Rupees two thousand three hundred and fifty two million only) excluding the Transaction Costs, which represents 24.71% of the aggregate of the paid-up equity share capital and free reserves as per the Company's audited financial statements, as at March 31, 2017 (the last audited financial statements available as on the date of the Board Resolution approving the Buy-back).

19.2 The Buy-back is being undertaken in accordance with the Article 3A of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the Buy-back Regulations. The Buy-back is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and the Stock Exchanges.

19.3 The promoters and members of the promoter do not intend to participate in the Buy-back. For further details see, "*Details of the Buy-back -Intention of the promoters and members of the promoter group to participate in the Buy-back*" on page 10.

19.4 Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders the aggregate shareholding of the (i) promoters, and (ii) members of the promoter group will be 74.76 % of the paid-up Equity Share capital even upon completion of the Buy-back. For further details see, "*Details of the Buy-back - Shareholding of the promoters and members of the promoter group post-Buy-back and compliance thereof with the SEBI Listing Regulations*" on page 11.

19.5 **Record Date, ratio of Buy-back and Buy-back Entitlement:**

(a) As required under the Buy-back Regulations, the Company has fixed June 7, 2018 (Thursday) as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buy-back.

(b) The Equity Shares to be bought back, as part of the Buy-back is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved Category for Small Shareholders; and

(ii) the General Category for all other Eligible Shareholders.

(c) 'Small Shareholder' has been defined under Regulation 2(la) of the Buy-back Regulations and in relation to the Buy-back means an Eligible Shareholder who holds Equity Shares of market value of not more than Rs. 200,000 (Rupees two hundred thousand) ("**Small Shareholder**"), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date (June 7, 2018). As on Record Date, the volume of Equity Shares traded on BSE was 788 Equity shares and on NSE was 4,813 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was Rs. 1,873 (Rupees one thousand eight hundred and seventy three only) and hence all Eligible Shareholders holding not more than 106 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy-back.

(d) Based on the above definition, there are 36,217 Small Shareholders with aggregate shareholding of 1,088,757 Equity Shares (as on the Record Date), which constitutes 2.33% of the total paid-up Equity Share capital of the Company and 97.21% of the 1.12 million Equity Shares which are proposed to be bought back as part of this Buy-back.

(e) In furtherance to Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:

(i) 15% of the number of Equity Shares which the Company proposes to Buy-back (15% of 1.12 million Equity Shares), which works out to 168,000 (one hundred and sixty eight thousand) Equity Shares; and

(ii) number of Equity Shares as per their entitlement as on the Record Date (i.e., 10,88,757 / 4,66,60,314 ×1.12 million), which works out to 26,134 Equity Shares. All the outstanding Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders.

(f) Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 1,68,000 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 9,52,000 Equity Shares.

(g) Based on the aforementioned, the entitlement ratio of Buy-back for both categories is set forth below:

Category	Entitlement ratio in the Buy-back
Reserved Category	15 Equity Shares out of every 97 Equity Shares held on the Record Date
General Category	1 Equity Shares out of every 48 Equity Shares held on the Record Date

Note: The above ratio of Buy-back is approximate and provides an indicative Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off.

19.6 **Fractional Entitlements**

If the Buy-back Entitlement of an Eligible Shareholder under Buy-back, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buy-back Entitlement of such Eligible Shareholder to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 6 or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

19.7 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buy-back from the Reserved Category will be implemented in the following order of priority:

(a) Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in Paragraph (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

(c) Post-acceptance as described in Paragraphs (a) and (b) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the Buy-back Regulations(valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with Paragraph (b) above, shall be reduced by one.

(d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in Paragraph (c) above, is set forth below:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one), then the fraction would be rounded off to the next higher integer.

19.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buy-back from the General Category will be implemented in the following order of priority:

(a) Full Acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in Paragraph (a) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the Buy-back Regulations(valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category).

(c) Adjustment for fractional results in case of proportionate acceptance as described in Paragraph (b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one), then the fraction would be rounded off to the next higher integer

19.9 **Basis of Acceptance of Equity Shares between Categories:**

(a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

(b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share.

(c) Adjustment for fraction results in case of proportionate Acceptance, as described in Paragraph (a) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.10 **For avoidance of doubt, it is clarified that:**

(a) the Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(b) the Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.11 **Clubbing of Entitlements**

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and the Buy-back Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Equity Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-back as per the shareholder records received from the Depositories.

20 PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

20.1 The Buy-back is open to all Eligible Shareholders (Equity Shareholders as on the Record Date, being June 7, 2018), holding either Physical Shares or Demat Shares.

20.2 The Company proposes to implement the Buy-back through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back and additional disclosures as specified in the Buy-back Regulations, will be emailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email IDs registered with the Company and for all remaining Eligible Shareholders who do not have their email IDs registered with the Company, the Letter of Offer along with Tender Form will be sent physically. However, on receipt of a request by the Manager to the Buy-back or Registrar to the Buy-back to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically.

20.3 The Company will not accept any Equity Shares offered for Buy-back where there exists any restraint order of a court of law/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.4 The Company shall comply with Regulation 19(5) of the Buy-back Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

20.5 The Eligible Shareholders participation in the Buy-back will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buy-back, without additional investment. The Eligible Shareholders may also tender a part of their Buy-back Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

20.6 The Company will accept Equity Shares validly tendered for the Buy-back by the Eligible Shareholders, on the basis of their Buy-back Entitlement.

20.7 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding the such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buy-back, and the such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar.

20.8 The Equity Shares proposed to be bought back in the Buy-back is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved Category for Small Shareholders; and

(ii) the General Category for all other Eligible Shareholders.

20.9 After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in other category.

20.10 The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

20.11 For implementation of the Buy-back, the Company has appointed ICICI Securities Limited as Company's Broker through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

ICICI Securities Limited
ICICI Centre, H.T Parekh Marg
Churchgate, Mumbai 400 020, India
Tel.: +91 22 2288 2460
Fax: +91 22 2282 6580
Contact Person: Allwyn Cardoza/Mitesh Shah

20.12 The Buy-back will be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and the procedure prescribed in the notice issued by BSE bearing reference number 20170202-34, dated February 2, 2017, and in accordance with the procedure prescribed in the Companies Act and the Buy-back Regulations, and as may be determined by the Board of Directors, or the Buy-back Committee, on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buy-back, BSE would be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Shareholder Broker**").

20.13 At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

20.14 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

20.15 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buy-back.

20.16 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.17 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website (www.akzonobel.co.in) or obtain a duplicate copy of the same by writing to the Registrar to the Buy-back. Such Eligible Shareholders may also participate in the Buy-back by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as detailed in "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 23 in case of Physical Shares. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buy-back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy-back using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buy-back Entitlement from the Registrar to the Buy-back, before participating in the Buy-back.

20.18 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.19 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

(a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buy-back would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buy-back.

(b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buy-back using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the special account of the Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the early pay-in mechanism as prescribed by the BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry.

(c) The details of the special account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation.

(d) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period (i.e., Buy-back Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian's confirmation and the revised order shall be sent to the custodian again for confirmation.

(e) In the event Shareholder Broker(s) of Eligible Shareholder holding Demat Shares is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case such Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility. In such cases the BSE registered stock broker or the Company's Broker shall act as the Shareholder Broker of such Eligible Shareholder holding Demat Shares.

(f) The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

a) In case of Eligible Shareholder being an individual or HUF:

(i) *If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):*

A. Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

B. Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details (demat master / Latest demat statement)

(ii) *If Eligible Shareholder is not registered with KRA:*

A. Forms required:

- CKYC form
- KRA form
- KYC form

B. Documents required (all documents self-attested):

- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details (demat master / latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

b) In case of Eligible Shareholder other than Individual and HUF:

(i) *If Eligible Shareholder is KRA registered:*

A. Form required:

- KYC form

B. Documents required (all documents certified true copy):

- Bank details (cancelled cheque)
- Demat details (Demat Master / Latest Demat statement)
- Latest list of directors/ authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

(ii) *If Eligible Shareholder is not KRA registered:*

A. Forms required:

- KRA form
- KYC form

B. Documents required (all documents certified true copy):

- PAN card copy of company/ firm/ LLP/ trust
- Address proof of company/ firm/LLP/ trust
- Bank details (cancelled cheque)
- Demat details (demat master /latest demat statement)
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/ authorised signatories/ partners/ trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/ Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

(g) Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

(h) Shareholder Brokers who have placed bids for tendering of Demat Shares on behalf of Eligible Shareholders holding Demat Shares may deliver the Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back at the address mentioned on the cover page of this Letter of Offer, so that the same are received not later than 2 (two) days of Buy-back Closing Date (July 19, 2018) by 5:00 p.m. The envelope should be super-scribed "***Akzo Nobel Buyback 2018***". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buy-back shall be deemed to have been Accepted for such shareholders holding Demat Shares.

20.20 **Procedure to be followed by Eligible Shareholders holding Physical Shares:**

(a) All Eligible Shareholders holding Physical Shares are requested to note that participation in the Buy-back is allowed only by placing of bids through the Acquisition Window of the BSE by the Eligible Shareholder through their respective Shareholder Broker. For participation in the Buy-back it is necessary for all physical Eligible Shareholders to open a demat account for the purposes of tendering their Equity Shares.

(b) Eligible Shareholders who are holding Physical Shares and who already have a demat account and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include: (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificate(s); (iii) valid Form SH.4 (share transfer form) duly filled and signed by the transferors (i.e. by all shareholders who are transferring the Physical Shares in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (iv) self-attested copy of shareholder(s) PAN Card(s); and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable.

(c) In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the documents such as the valid Aadhaar card, voter identity card or passport.

(d) For the benefit of those Eligible Shareholders holding Physical Shares who do not have a demat account, the Company has made arrangements with Geojit Financial Services Limited, stock brokers ("**Geojit**") to assist such Eligible Shareholders to open demat accounts and tender Equity Shares on their behalf. Such Eligible Shareholders may approach Geojit at their nearest branch with the relevant documents as provided in paragraph 20.20(b) for opening demat accounts and tendering of Equity Shares. For this purpose, the contact details of Geojit are provided below:

GEOJIT FINANCIAL SERVICES LIMITED
Customer Care helpline: 1800-4255501 / 1800-1035501
Email: customercare@geojit.com | Website: www.geojit.com

(e) Based on these documents, the concerned Shareholder Broker or Geojit as the case may be shall place a bid on behalf of the shareholders holding Physical Shares and who wish to tender Equity Shares in the Buy-back, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker or Geojit shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

(f) Any Shareholder Broker or Geojit who places a bid for Physical Shares, is required to deliver the Tender Form. original share certificate(s) and documents as mentioned in "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 23 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back at the address mentioned on the cover page not later than 2 (two) days of bidding by the Shareholder Broker. The envelope should be super-scribed as "***Akzo Nobel Buy-back 2018***". One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Shareholder Broker.

(g) Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares for Buy-back by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. Registrar to the Buy-back will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buy-back confirms the bids, they will be treated as 'confirmed bids'.

20.21 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buy-back.

20.22 The cumulative quantity tendered shall be made available on the website of BSE i.e. www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

20.23 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

(a) While tendering their Equity Shares under the Buy-back, all Eligible Shareholders being Non-Resident Shareholders should provide relevant confirmations/ declarations in the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations/ declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

(b) FIIs/ FPIs shareholders should also enclose a copy of their SEBI registration certificate.

(c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders should enclose documents in support of the same. Such documents should include:

- a copy of the permission received by them from RBI at the time of the original acquisition of Equity Shares;
- a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval; and
- any other document which evidences repatriability of sale proceeds in respect of the tendered Equity Shares.

In case the Non-Resident Shareholder is not in a position to produce supporting documents towards enabling repatriation, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buy-back.

(d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

20.24 In case any Eligible Shareholder has submitted Physical Shares for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buy-back before the Buy-back Closing Date.

20.25 The participation of the Eligible Shareholders in the Buy-back is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buy-back. The Company will not be responsible in any manner for any loss of certificate(s) for Physical Shares and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.26 The instructions and authorisations contained in the Tender Form constitute an integral part of the terms of this Buy-back.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buy-back shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalisation of the basis of acceptance as per Buy-back Regulations:

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(b) The Company will pay the consideration pertaining to the Buy-back to the Company's Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buy-back, Clearing Corporation will make direct funds payout to respective Eligible Shareholder. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India or the bank in which the Eligible Shareholder has an account, due to any reason, then such funds will be transferred to the concerned Eligible Shareholder through their respective stock brokers settlement bank account for onward transfer to their respective shareholders.

(c) The Demat Shares Accepted in the Buy-back would be transferred directly to the demat account of the Company opened for the Buy-back (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the Clearing Corporation of BSE.

(d) The Eligible Shareholders holding Demat Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non–acceptance in the Buy-back.

(e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation as a part of the exchange payout process. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned shareholders directly by the Registrar to the Buy-back. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buy-back.

(f) The settlements of fund obligation for Demat Shares and Physical Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation of India Limited from time to time. For Demat Shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

(g) In case of certain shareholders *viz.,* Non-Resident Shareholders etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

(h) In case of bids confirmed by custodian, settlement will be released to custodian's settlement account.

(i) Clearing Corporation would settle the trades by making direct funds pay-out to the Equity Shareholders and the Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

(j) Eligible Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.

(k) The Equity Shares lying to the credit of the Demat Escrow Account and the Physical Shares bought back and accepted will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

(i) For Eligible Shareholders holding Demat Shares:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- if there is a name mismatch in the demat account of the Eligible Shareholder.

(ii) For Eligible Shareholders holding Physical Shares:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Physical Shares are not received by the Registrar to the Buy-back on or before the close of business hours of July 21, 2018 (Saturday) by 05:00 p.m.;
- If the certificates of Physical Shares are not enclosed with the Tender Form;
- If the transfer/ transmission of Physical Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- If the Eligible Shareholders bid the Equity Shares but if the Registrar to the Buy-back does not receives the certificate for Physical Shares tendered in the Buy-back; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or the Registrar to the Buy-back.

21 NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from M/s Jayachandra & Co, Chartered Accountants.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THESE PARAGRAPHS ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

The basis of charge of Indian Income-Tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.

A person who is treated as non-resident for Indian Income-Tax purposes is generally subject to tax in India only on such person's India sourced income or income received by such person in India. Any gains arising to a non-resident on transfer of Equity Shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the DTAA between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The Income Tax Act also provides for different tax regimes / rates applicable to the gains arising on Buy-back of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on Buy-back of listed equity shares on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

A. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

a) Resident Shareholders being:
   - Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
   - Others

b) Non-Resident Shareholders being:
   - Non-Resident Indians (NRIs)
   - Foreign Institutional Investors (FIIs)
   - Others:
     - Company
     - Other than Company

B. CLASSIFICATION OF INCOME

Shares can be classified under the following 2 (two) categories:

a) Shares held as investment (income from transfer taxable under the head "Capital Gains")

b) Shares held as stock-in-trade (income from transfer taxable under the head "Profits and Gains from Business or Profession")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). The issue of characterization of income arising from sale of shares has been a subject matter of litigation. The apex body of Income tax has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the tax payer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by the tax officer.

In case of eligible share holders being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided under section 115JB of the Income Tax Act need to be considered depending on their income and losses etc. for the year.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the Income Tax Act.

C. SHARES HELD AS INVESTMENT

As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Income Tax Act. The provisions of Buy back tax under Section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

i. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain" or "long term capital gain":

- In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as "short term capital gains" ("STCG"); and
- Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as "long-term capital gains" ("LTCG").

ii. Buyback of shares through a recognized stock exchange from 1st April 2018

Where transaction for transfer of such equity shares (i.e. buyback) is transacted through a recognized stock exchange then the taxability will be as under (for all categories of shareholders)

- LTCG arising from such transaction would be exempt under Section 10 (38) of the Income Tax Act, provided securities transaction tax ("STT") was paid on transfer of the shares. However, the Finance Act, 2017 has amended section 10(38) of the Income Tax Act w.e.f. April 1, 2017 to provide that the exemption under section 10(38) shall not apply to any income arising from the transfer of a long-term capital asset, being an equity share in a company, if the transaction of acquisition, other than acquisitions as notified by the Central Government, has been entered on or after October 1, 2004 and such transaction has not been charged to STT under Chapter VII of the Finance (No.2) Act, 2004 and in this regard the Central Government has issued a Notification no. F.No.43/2017/F. No.370142/09/2017-TPL dated June 5, 2017. Therefore, tax treatment of LTCG may be different for each shareholder depending on whether the transaction of acquisition of equity shares which are tendered in the Buyback falls under the exemption u/s. 10(38) or otherwise.

  In case, LTCG arising from tendering of equity shares under the Buyback is not eligible for the tax exemption u/s. 10(38), such LTCG shall be subject to tax u/s.112 of the Income Tax Act @ 20% with indexation benefit or @ 10% without indexation benefit. In addition to tax on LTCG, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please note that the Finance Bill, 2018 which was presented on February 1, 2018 has proposed to levy a 10% long term capital gains tax on transactions which are undertaken on or after April 1, 2018. This has become effective from March 29, 2018; and

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

  Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the tax on such STCG taxable under Section 111A of the Income Tax Act. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

  As an overall point, since the buy back is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

D. SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the share holders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession. In such a case, the provisions of Section 46A of the Income Tax Act will not apply.

i. Resident Shareholders

a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

b) For persons other than stated in (a) above, profits would be taxable @ 30% or any other applicable rate.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non-Resident Shareholders

a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/maintaining necessary documents prescribed under the Income Tax Act.

b) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge and Cess are leviable.

E. TAX DEDUCTION AT SOURCE

i. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback

ii. In case of Non-resident Shareholders

Since the buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately.

F. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

a. Surcharge.

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs.10 crores and @ 7% where the total income exceeds Rs.1 crore but upto Rs. 10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs.10 crores and @ 2% where the total income exceeds Rs.1 crore but upto Rs.10 crores.
- In case of individuals, hindu undivided family, association of persons and body of individuals: Surcharge @ 15% is leviable where the total income exceeds Rs. 1 crore and @ 10% where total income exceeds Rs.50 lakhs but is upto Rs.1 crore.
- In case of firms, co-operative societies or local authorities: Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore.

b. Cess.

- Health and Education Cess @ 4% is leviable in all cases

2. NOTES

(a) The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.

(b) This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

(c) All the above benefits are as per the current tax laws (including amendments made by the Finance Act, 2016), legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any changes or amendments in the law or relevant regulations would necessitate a review of the above.

(d) Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

The tax rate and other provisions may undergo changes.

22 DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buy-back Regulations:

The Board on the date of the Board Meeting i.e. Friday, April 6, 2018 has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(a) that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks;

(b) it has made a full enquiry conducted into the affairs and prospects of the Company, and has taken into account all the liabilities, as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) has formed the opinion that:

- immediately following the date of the Board Meeting (April 6, 2018), and the date of this Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Resolution (April 6, 2018) and the date of this Letter of Offer, and having regard to the Board's intention with respect to the management of the Company's business during that year, and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- informing an opinion as aforesaid, the Board has, as per the requirements of Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buy-back Regulations, taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act.

23 REPORT BY THE COMPANY'S STATUTORY AUDITOR DATED MAY 25, 2018 ADDRESSED TO THE BOARD OF DIRECTORS OF THE COMPANY

The text of the report dated May 25, 2018 from Price Waterhouse Chartered Accountants LLP, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

May 25, 2018
The Board of Directors
Akzo Nobel India Limited
DLF Epitome, Building No. 5, Tower A,
20th Floor, DLF Cyber City Phase III,
Gurgaon- 122002, Haryana, India

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998

1. This report is issued in accordance with our agreement dated April 10, 2018.

2. We have been engaged by Akzo Nobel India Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure 1 in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure 1 for the identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:

   i) The amount of capital payment for the buy-back is properly determined; and

   ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting (BM) and from the date on which the result of shareholders resolution passed by way of postal ballot/e-voting for approving the buyback is declared; and

   iii) A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and shareholders resolution passed by way of postal ballot/e-voting approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

   i) whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act, based on the Audited Financial Statements as at and for the year ended March 31, 2018; and

   ii) whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

   i) Examined authorisation for buy back from the Articles of Association of the Company;

   ii) Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;

iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;

iv) Examined that all the shares for buy-back are fully paid-up;

v) Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2018 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;

vi) Examined minutes of the meetings of the Board of Directors and copy of the special resolution for the purposes of buy-back passed by shareholders by way of postal ballot/e-voting;

vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and

viii) Obtained appropriate representations from the Management of the Company.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:

i. The amount of capital payment of Rs. 2,352.0 million for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on April 6, 2018, which we have initialled for identification, is within the permissible capital payment of Rs.3,082.8 million (25% of aggregate of paid up capital of Rs. 467 million and free reserves of Rs. 11,864 million) calculated based on the Audited Financial Statements for the year ended March 31, 2018 (calculated in Annexure 1) which, in our opinion, is properly determined; and

ii. We are not aware of anything to indicate that the opinion expressed by the directors in their declaration, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on April 6, 2018 and buyback committee meeting held on May 25, 2018, is unreasonable in all the circumstances.

Emphasis of matter paragraph

10. (a) We had issued our report on buyback of shares dated April 13, 2018 wherein the amount of capital payment was computed based on the Audited Financial Statements for the year ended March 31, 2017. Subsequently, the financial statements for the year ended March 31, 2018 referred to in paragraph 5(v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 10, 2018. The permissible capital payment dealt with by this report has been computed based on the audited financial statements for the year ended March 31, 2018.

(b) Further, the amount of capital payment, as referred to in paragraph 9(i) is within the permissible capital payment computed based on the audited financial statements for the year ended March 31, 2017 (Rs. 2,379.5 million being 25% of aggregate of paid up capital of Rs. 467 million and free reserves of Rs. 9,518 million); and the audited financial statements for the year ended March 31, 2018 (Rs. 3,082.8 million being 25% of aggregate of paid up capital of Rs. 467 million and free reserves of Rs. 11,864 million) (Calculated in Annexure 1).

Our opinion is not modified in respect of these matters.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made to the shareholders of the Company, the draft letter of Offer and letter of Offer which will be filed with (a) the Registrar of Companies as required by the Regulations (b) Securities and Exchange Board of India (SEBI); (c) Bombay Stock Exchange Limited (BSE); National Stock Exchange of India Limited (NSE) (d) ICICI Securities Limited, the authorised dealer for the purpose of capital payment, and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants
Anurag Khandelwal
Partner
Membership Number: 078571

Place : Gurugram
Date : May 25, 2018

Annexure 1

Statement of determination of the permissible capital payment towards buyback of equity shares (the "Statement") in accordance with Section 68 of the Companies Act, 2013

Particulars	Amount as per audited financial statements as at March 31, 2017 (in Rs. Million)		Amount as per audited financial statements as at March 31, 2018 (in Rs. Million)	
Paid up equity share capital (46,660,314 equity shares of face value Rs.10/-each)		467.0		467.0
Free Reserves				
Securities Premium	-		-	
General Reserve	6,246.0		6,496	
Profit & Loss Account	2,805.0		5,368	
Total Reserves		9,051.0		11,864.0
Total Paid up Capital and Free Reserves		9,518.0		12,331.0
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the paid up capital and free reserves)		2,379.5		3,082.8
Maximum amount permissible by Board resolution dated April 6, 2018 approving buyback		2,352.0		2,352.0

For Akzo Nobel India Limited
R Guha
Company Secretary

Place: Gurugram
Date: May 25, 2018

Unquote

24 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 8-B, Middleton Street, Kolkata-700 071 between 10.30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, during the Tendering Period:

(1) Copy of the Certificate of Incorporation;

(2) Memorandum and Articles of Association of the Company;

(3) Copy of the annual reports of the Company for the fiscal years ended March 31, 2017, March 31, 2016 and March 31, 2015;

(4) Audited accounts for the year ended March 31, 2018;

(5) Copy of the resolution passed by the Board of Directors at the meeting held on April 6, 2018 approving the proposal for Buy-back;

(6) Copy of the resolution passed by the Equity Shareholders dated May 22, 2018 approving the Buy-back;

(7) Copy of report dated May 25, 2018 received from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy-back Regulations;

(8) Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;

(9) Observations from SEBI on the Draft Letter of Offer issued by its letter no. CFD/DCR-1/OW/P/2018/17744 dated June 22, 2018;

(10) Copy of Escrow Agreement dated May 29, 2018 entered into amongst the Company, the Manager to the Buy-back and the Escrow Agent;

(11) Copy of the certificate from M/s Jayachandra & Co (Firm Registration No: 001284S), dated May 30, 2018 certifying that the Company has adequate funds for the purposes of Buy-back; and

(12) Copy of Public Announcement for Buy-back published on May 29, 2018 in the English and Hindi national editions of Business Standard and the Kolkata edition of Aajkaal, a Bengali daily.

25 DETAILS OF COMPANY SECRETARY & COMPLIANCE OFFICER

Rajasekaran Guha
Company Secretary & Compliance Officer
Akzo Nobel India Limited

Registered Office:
8-B, Middleton Street
Kolkata 700 071, India
Corporate Office:
DLF Epitome, Building No 5, Tower A
20th Floor, Cyber City, DLF Phase III
Gurugram (Gurgaon) 122 002, India
Tel: +91 124 2540400 | Fax: +91 124 2540849
Email: investor.india@akzonobel.com

Eligible Shareholders may contact the Company Secretary & Compliance Officer or his nominee for any clarification or to address their grievances, if any, during office hours (9:00 a.m. to 5:00 p.m.) on all working days except holidays.

26 DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

26.1 In case of any grievances relating to the Buy-back (including non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Company Secretary & Compliance Officer, Manager to the Buy-back, Registrar to the Buy-back for redressal thereof.

26.2 If the Company makes any default in complying with the provisions of Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

26.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies
Ministry of Corporate Affairs
Office of Registrar of Companies
Nizam Palace, 2nd MSO Building, 2nd Floor
234/4, A.J.C. Bose Road, Kolkata - 700 020

27 INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUY-BACK

In case of any query, the shareholders may contact the Registrar to the Buy-back on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 4:00 p.m. at the following address:

C B Management Services Private Limited
C B Management Services Private Limited
P-22 Bondel Road
Kolkata 700019, West Bengal, India
Tel.: +91 33 40116700 | Fax: +91 33 40116739
Email: rta@cbmsl.com | Investor grievance email: rta@cbmsl.com
Contact Person: Biswajit Rahut
Website: www.cbmsl.com

28 MANAGER TO THE BUY-BACK

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate
Mumbai 400 020, Maharashtra, India
Tel: +91 22 2288 2460 | Fax: +91 22 2282 6580
Email: akzo.buyback@icicisecurities.com
Contact Person: Arjun A Mehrotra/Anurag Byas
Website: www.icicisecurities.com

29 LEGAL COUNSEL TO THE BUY-BACK

Verist Law
The Empire Business Centre
414, Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra, India
Tel: +91 22 6690 7368 | Fax: +91 22 6787 1516

30 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors accepts full and final responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Akzo Nobel India Limited

Jayakumar Krishnaswamy	**Pradip Kumar Menon**	**Rajasekaran Guha**
Managing Director	Wholetime Director and CFO	Company Secretary and Compliance Officer
DIN: 02099219	DIN: 07417530	Membership Number: A 3838
Place: Mumbai	Place: Mumbai	Place: Mumbai

Place: Mumbai
Date: June 27, 2018

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES)

Application Number:

DPID/CLID:

Status: Please tick appropriate box		
☐ Individual	☐ Foreign Institutional Investors/ Foreign Portfolio Investors	☐ Insurance Company
☐ Foreign Company	☐ Non Resident Indian / OCB	☐ FVCI
☐ Body Corporate	☐ Bank / Financial Institution	☐ Pension/ PF
☐ VCF	☐ Partnership/ LLP	☐ Others (specify)

BUY-BACK OPENS ON:	**Friday, 06 July 2018**
BUY-BACK CLOSES ON:	**Thursday, 19 July 2018**

For Registrar's use		
Inward No.	**Date**	**Stamp**

Route of investment (For Non Resident shareholders only)	
Portfolio Investment scheme	
Foreign Investment scheme	

India Tax Residency Status: Please tick appropriate box

☐ Resident in India ☐ Non-Resident in India ☐ Resident of _____ (Eligible Shareholder to fill-in the country of residence)

To
The Board of Directors
Akzo Nobel India Limited
8-B Middleton Street
Kolkata- 700071, West Bengal

Dear Sirs/ Madam,

Subject: Letter of Offer dated Wednesday, 27 June 2018 to Buy-back of not exceeding 1.12 million (One million one hundred and twenty thousand only) fully paid-up equity shares of Akzo Nobel India Limited ("Company") of the face value of Rs. 10 each ("Equity Shares") at a price of Rs. 2,100 (Rupees Two Thousand One Hundred only) per Equity Share payable in cash ("Buy-back").

1. I/We (having read and understood the Letter of Offer dated Wednesday, 27 June 2018) hereby tender/ offer my/ our Equity Shares in response to the Buy-back on the terms and conditions set forth below and in the Letter of Offer.
2. I/ We authorise the Company to Buy-back the Equity Shares tendered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I/ We hereby affirm and warrant that the Equity Shares are offered for Buy-back by me/ us are free from all liens, pledges, equitable interest, charges and encumbrance.
4. I/ We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits/ restricts in any manner my / our right to tender Equity Shares for Buy-back and that I am / we are legally entitled to tender/ offer the Equity Shares for the Buy-back.
5. I/ We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the SEBI Buy-back Regulations and circulars issued by SEBI.
6. I/We agree that the excess Demat Shares or unaccepted Demat Shares, if any, tendered would be returned to the Eligible Shareholder as per the SEBI Buy-back Regulations and circulars issued by SEBI, the Stock Exchanges and the Clearing Corporation.
7. I/ We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
8. I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013 and rules made thereunder and the SEBI Buy-back Regulations.
9. Details of Equity Shares held and tendered/ offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date i.e. Thursday, 07 June 2018		
Number of Equity Shares entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares tendered for Buy-back		

Note: Eligible Shareholders may tender Equity Shares over and above their Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be Accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be Accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

ACKNOWLEDGMENT SLIP: AKZO NOBEL INDIA LIMITED – BUYBACK

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

10. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID No.		
Client ID with the Depository Participant		

11. Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2
Full Name(s) of the Shareholder(s)			
Signature(s)*			
PAN			
Address of the Sole/First Eligible Shareholder			
Telephone No. / Email ID of the Sole/ First Eligible Shareholder			

*Corporate must affix rubber stamp and sign.

Applicable for all Non- resident Shareholders- I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India within seventh day of the succeeding month in which the Equity Shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/us.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1 This Buy-back will open on Friday, 06 July 2018 and close on Thursday, 19 July 2018.

2. The Equity Shares tendered in the Buy-back shall be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Eligible Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid then only one such bid will be considered as valid and the duplicate bid will be cancelled.
3. The Eligible Shareholder is required to transfer the Equity Shares under the Buy-back to Clearing Corporation, by using the settlement number through the early pay-in mechanism of Depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buy-back will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation.
4. Eligible Shareholders who have tendered their Equity Shares in the Buy-back shall deliver the Tender Form duly signed (by all Eligible Shareholders in case Equity Shares are held in joint names) in the same order in which they hold the shares, along with the TRS generated by the stock exchange bidding system either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back, so that the same are received not later than 2 (two) days of Buy-back Closing Date (Thursday, 19 July 2018) by 5:00 p.m. The envelope should be superscribed as “Akzo Nobel Buy-back Offer 2018”. In case of non-receipt of the completed Tender Form and other documents, but receipt of Demat Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for the Eligible Shareholders holding the Demat Shares. The Buy-back shall be rejected for Eligible Shareholders having Demat Shares in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.
5. The Eligible Shareholders who have tendered their Demat Shares in the Buy-back will have to ensure that they keep their DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance.
6. The Eligible Shareholders must ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buy-back as may be decided by the Company / Registrar to the Buy-back, in accordance with the Buy-back Regulations.
7. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
8. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buy-back by providing their application on a plain paper in writing signed by such Eligible Shareholder(s), stating the name of the Eligible Shareholder(s), address of the Eligible Shareholder(s), number of Equity Shares held on the Record Date, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by BSE before the closure of the Buy-back.
9. Eligible Shareholders to whom the Buy-back is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their Buy-back Entitlement, but not exceeding their holding as on the Record Date.
10. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
11. By agreeing to participate in the Buy-back the Non-resident Eligible Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Eligible Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI).
13. All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY,SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, Akzo Nobel Buy-back Offer 2018
C B Management Services Private Limited
P-22 Bondel Road, Kolkata 700019, West Bengal, India
Tel.: +91 33 40116700
Fax: +91 33 40116739
Email: rta@cbmsl.com

Investor grievance email: rta@cbmsl.com
Contact Person: Mr. Biswajit Rahut
Website: www.cbmsl.com
SEBI Registration No.: INR000003324

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES)

Application Number:

Folio No.:

BUY-BACK OPENS ON:	**Friday, 06 July 2018**
BUY-BACK CLOSES ON:	**Thursday, 19 July 2018**

For Registrar's use		
Inward No.	**Date**	**Stamp**

Status: Please tick appropriate box		
☐ Individual	☐ Foreign Institutional Investors/ Foreign Portfolio Investors	☐ Insurance Company
☐ Foreign Company	☐ Non Resident Indian / OCB	☐ FVCI
☐ Body Corporate	☐ Bank / Financial Institution	☐ Pension/ PF
☐ VCF	☐ Partnership/ LLP	☐ Others (specify)

India Tax Residency Status: Please tick appropriate box

☐ Resident in India ☐ Non-Resident in India ☐ Resident of_____(Eligible Shareholder to fill-in the country of residence)

To
The Board of Directors
Akzo Nobel India Limited
8-B Middleton Street
Kolkata- 700071, West Bengal

Dear Sirs/ Madam,

Subject: Letter of Offer dated Wednesday, 27 June 2018 to Buy-back of not exceeding 1.12 million (One million one hundred and twenty thousand only) fully paid-up equity shares of Akzo Nobel India Limited ("Company") of the face value of Rs. 10 each ("Equity Shares") at a price of Rs. 2,100 (Rupees Two Thousand One Hundred only) per Equity Share payable in cash ("Buy-back").

1. I/ We (having read and understood the Letter of Offer dated Wednesday, 27 June 2018) hereby tender/ offer my/ our Equity Shares in response to the Buy-back on the terms and conditions set forth below and in the Letter of Offer.
2. I/ We authorise the Company to Buy-back the Equity Shares tendered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish certificates for the Physical Shares.
3. I/ We hereby affirm and warrant that the Equity Shares comprised in this tender form are offered for Buy-back by me/ us are free from all liens, pledges, equitable interest, charges and encumbrance.
4. I/ We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits/ restricts in any manner my / our right to tender Equity Shares for Buy-back and that I am / we are legally entitled to tender/ offer the Equity Shares for the Buy-back.
5. I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of Equity Share certificates has been notified to the Company.
6. I / We irrevocably and unconditionally agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid as per the SEBI Buy-back Regulations and circulars issued by SEBI.
7. I/ We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
8. I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offerand agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013 and rules made thereunder and the SEBI Buy-back Regulations.
9. I/ We authorise the Company to split the certificates for Physical Share and issue a new consolidated certificates for Physical Share for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered by me/us in the Buy-back.
10. Details of Equity Shares held and tendered/ offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date i.e. Thursday, 07 June 2018		
Number of Equity Shares entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares tendered for Buy-back		

Note: Eligible Shareholders may tender Equity Shares over and above their Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

ACKNOWLEDGMENT SLIP: AKZO NOBEL INDIA LIMITED – BUYBACK

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

11. Details of certificate(s) for Physical Shares enclosed: Total number of certificate(s) for Physical Shares submitted:

Serial No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
4.					
Total					

In case the number of folios and equity share certificates enclosed exceed four nos., please attach a separate sheet giving details in the same format as above.

12. Details of other Documents (duly attested) (Please tick as appropriate, if applicable) enclosed:

- ☐ Power of Attorney
- ☐ Corporate authorizations
- ☐ Succession Certificate
- ☐ TRS
- ☐ Previous RBI approvals for acquiring the Equity Shares of Akzo Nobel India Limited
- ☐ Death Certificate
- ☐ Self attested copy of Permanent Account Number (PAN Card)
- ☐ Others (please specify)

13. Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder(s)				
Signature(s)*				
PAN				
Address of the Sole/First Eligible Shareholder				
Telephone No. / Email ID of the Sole/ First Eligible Shareholder				

*Corporate must affix rubber stamp and sign.

Applicable for all Non- resident Shareholders- I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India within seventh day of the succeeding month in which the Equity Shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/us.

14. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buy-back will open on Friday, 06 July 2018 and close on Thursday, 19 July 2018.
2. Eligible Shareholders must note that participation in the Buy-back is allowed only by placing of bids through the Acquisition Window of the BSE by the Eligible Shareholder through their respective Shareholder Broker. For participation in the Buy-back it is necessary for all physical Eligible Shareholders to open a demat account for the purposes of tendering their Equity Shares. For further details on participation in the Buy-back for Eligible Shareholders holding Physical Shares please refer to Paragraph 20 of the Letter of Offer on 'Process for Tender Offer and Settlement'.
3. Eligible Shareholder(s) who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents through their respective Shareholder Broker so as to reach the Registrar to the Buy-back on or before Saturday, 21 July 2018 by 05.00 p.m. The envelope should be superscribed as "**Akzo Nobel Buy-back 2018**". Non-receipt of the below mentioned documents by the Registrar on or before Saturday, 21 July 2018 by 05.00 p.m. shall result in the rejection of the tendered Equity Shares:
   (a) The Tender form duly signed (by all Shareholders in case of shares are in joint names) in the same order in which they hold shares;
   (b) Original certificate(s) for Physical Shares;
   (c) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all Eligible Shareholders in case the Equity shares are held in joint names, in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorising the transfer in favour of the Company.
   (d) TRS generated from the stock exchange bidding system.
   (e) Self-attested copy of the PAN Card of all Eligible Shareholders.
   (f) Any other relevant documents such as (but not limited to):
      (i) Duly attested Power of Attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form.
      (ii) Notarised copy of death certificate /succession certificate or probated will, if the original Eligible Shareholder has been deceased.
      (iii) Necessary corporate authorisation, such as Board Resolutions/ General Meeting Resolutions etc., in case of body corporates.
      (iv) In addition to the above, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the documents viz., valid Aadhar Card, Voter identity card or Passport.
4. Eligible Shareholders to whom the offer for the Buy-back is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their Buy-back Entitlement, but not exceeding their holding as on the Record Date.
5. All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
   a. The documents mentioned in the Tender Form for Eligible Shareholders holding Physical Shares are not received by the Registrar to the Buy-back on or before the close of business hours of Saturday, 21 July 2018 by 05:00 P.M;
   b. If the original certificates of the Physical Shares are not enclosed with the Tender Form;
   c. If the transfer/ transmission of physical Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
   d. If the Eligible Shareholders bid the Equity Shares but the Registrar to the Buy-back does not receives the certificate for Physical Shares;
   e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or the Registrar to the Buy-back; or
   f. For other grounds of rejection please refer to the Letter of Offer.
7. The Equity Shares tendered in the Buy-back shall be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if the Eligible Shareholder has made a duplicate bid then only one bid will be considered and duplicate bid will be cancelled.
8. By agreeing to participate in Buy-back the Non-resident Eligible Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the company for such regulatory reporting, if required by the Company.
9. Eligible Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI).
10. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website (www.akzonobel.co.in) or obtain a duplicate copy of the same by writing to the Registrar to the Buy-back. Such Eligible Shareholders may also participate in the Buy-back by providing their application on plain paper in writing signed by all Eligible Shareholder(s), stating the name of the Eligible Shareholder(s), address of the Eligible Shareholder, folio number, certificate number for Physical Shares, number of Equity Shares held and number of Equity Shares tendered and enclosing other relevant documents such as original certificate for Physical Shares, copy of PAN card(s) and Form SH-4 in favour of the Company. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the BSE before the closure of the Buy-back.
11. All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre, Akzo Nobel Buy-back 2018
C B Management Services Private Limited

P-22 Bondel Road, Kolkata 700019, West Bengal, India
Tel.:+91 33 40116700
Fax:+91 33 40116739
Email: rta@cbmsl.com

Investor grievance email: rta@cbmsl.com
Contact Person: Mr. Biswajit Rahut
Website: www.cbmsl.com
SEBI Registration No.: INR000003324

Form No. SH-4
Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014]

Date of execution…….

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid

CIN:	L24292WB1954PLC021516
Name of the company (in full):	Akzo Nobel India Limited
Name of the Stock Exchange where the company is listed, if any:	BSE Limited, National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind / Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid-up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration Received (₹)	
In figures	**In words**	**In words**	**In figures**

Distinctive Number	**From**				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number:	
Name(s) in full	**Signature(s)**
1.	
2.	
3.	

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness
Name and Address of the Witness

Contd.....2

TRANSFEREE'S PARTICULARS

	1	2	3
Name in full	Akzo Nobel India Limited		
Father's/ Mother's/ Spouse name	NA		
Address **E-mail ID**	8-B, Middleton Street Kolkata 700 071 investor.india@akzonobel.com		
Occupation	Business		
Existing Folio No., if any	NA		
PAN No.	AAACI6297A		
Signature			

Folio No. of Transferee:	**Specimen Signature of Transferee(s):**
	1.
	2.
	3.

Value of stamp affixed: _____ (₹)

Enclosures:

(1) Certificate of shares or debentures or other securities

(2) If no certificate is issued, letter of allotment.

(3) Copy of PAN Card of all the Transferees (For all listed Cos.)

(4) Others, specify…….....…….

Stamps:

For office use only

Checked by_____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No._____

Approval Date_____

Power of Attorney/Probate/Death Certificate/Letter of administration

Registered on _____at No._____