

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AKZO NOBEL INDIA LIMITED

CIN: L24292WB1954PLC021516

Registered office: 801A South City Business Park 770 Anandapur, Eastern Metropolitan Bypass
Near Fortis Hospital, E.K.T. Kolkata, West Bengal – 700107;
Tel No.: +91 033-22267462; Website: www.akzonobel.co.in

OPEN OFFER FOR ACQUISITION OF UP TO 1,18,40,482 (ONE CRORE EIGHTEEN LAKH FORTY THOUSAND FOUR HUNDRED AND EIGHTY TWO) FULLY PAID EQUITY SHARES HAVING FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARES”) REPRESENTING 26.00%* (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF AKZO NOBEL INDIA LIMITED (“TARGET COMPANY”), AT A PRICE OF INR 3,231.77 (INDIAN RUPEES THREE THOUSAND TWO HUNDRED AND THIRTY ONE POINT SEVEN SEVEN ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY JSW PAINTS LIMITED (“ACQUIRER”) TOGETHER WITH JTPM METAL TRADERS LIMITED (“PAC 1”) AND JSW EDUINFRA PRIVATE LIMITED (“PAC 2”, AND TOGETHER WITH PAC 1, “PACs”) IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS (“OFFER” OR “OPEN OFFER”).

**The Open Offer size was subject to a proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, such that the resulting shareholding of the Acquirer and the PACs on completion of the Open Offer and the Underlying Transaction does not exceed 75% of the Voting Share Capital.*

This post offer advertisement (“**Post Offer Advertisement**”) is being issued by Morgan Stanley India Company Private Limited (“**Manager to the Offer**” or “**Manager**”), in respect of the Open Offer, for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post Offer Advertisement should be read in continuation of and in conjunction with: (a) the Public Announcement dated June 27, 2025 (“**PA**”); (b) the Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Navshakti - Marathi (Mumbai edition) and Dainik Statesman – Bengali (Kolkata edition) on July 4, 2025 (“**DPS**”); (c) the Letter of Offer dated October 14, 2025, along with Form of Acceptance (“**LOF**”); and (d) the Pre-Offer Advertisement and Corrigendum to the DPS (“**Pre-Offer Advertisement**”) that was published on October 20, 2025, in all the newspapers in which the DPS was published. This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1.	Name of the Target Company	Akzo Nobel India Limited
2.	Name of the Acquirer and PACs	JSW Paints Limited (Acquirer) JTPM Metal Traders Limited (PAC 1) JSW EduInfra Private Limited (PAC 2)
3.	Name of the Manager to the Offer	Morgan Stanley India Company Private Limited
4.	Name of the Registrar to the Offer	KFin Technologies Limited
5.	Offer Details	
	(a) Details of Opening of the Offer	Thursday, October 23, 2025
	(b) Date of Closure of the Offer	Thursday, November 6, 2025
6.	Date of payment of Consideration	November 12, 2025

7. Details of Acquisition:

Sl. No.	Particulars	Proposed in the LOF ⁽¹⁾		Actuals ⁽¹⁾	
7.1	Offer Price (per Equity Share)	INR 3,231.77/-		INR 3,231.77/-	
7.2	Aggregate number of Equity Shares tendered in the Offer	1,18,40,482 ⁽²⁾		2,01,428	
7.3	Aggregate number of Equity Shares accepted in the Offer	9,273,902 ⁽²⁾		2,01,428	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 2997,11,18,266.54 /- ⁽²⁾		INR 65,09,68,967.56 /-	
7.5	Shareholding of the Acquirer before agreements/ public announcement • Number • % of Equity Share Capital	• Acquirer: Nil (0.00%) • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)		• Acquirer: Nil (0.00%) • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)	
7.6	Equity Shares acquired by way of agreement by Acquirer (SPA) • Number • % of Equity Share Capital	2,48,81,333 (54.64%) ⁽²⁾⁽³⁾		3,17,67,320 (69.76%) ⁽⁴⁾	
7.7	Equity Shares acquired by way of Open Offer • Number • % of Equity Share Capital	• Acquirer: 9,273,902 ⁽²⁾ (20.36%) ⁽²⁾ • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)		• Acquirer: 2,01,428 (0.44%) • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)	
7.8	Equity Shares acquired after Detailed Public Statement • Number and price of Equity Shares acquired • % of Equity Share Capital	• Acquirer: Nil (0.00%) • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)		• Acquirer: Nil (0.00%) • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)	
7.9	Post Offer shareholding of the Acquirer • Number • % of Equity Share Capital	• Acquirer: 3,41,55,235 ⁽²⁾ (75.00%) ⁽²⁾ • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)		• Acquirer: 3,19,68,748 (70.20%) • PAC 1: Nil (0.00%) • PAC 2: Nil (0.00%)	
7.10	Pre & Post offer shareholding of the public	Pre-offer	Post-offer	Pre-offer	Post-offer
	• Number	1,37,72,994	44,99,092	1,37,72,994	1,35,71,566
	• % of Equity Share Capital	(30.24%) ⁽²⁾	(9.88%) ⁽²⁾	(30.24%)	(29.80%)

Notes:

- (1) All percentages have been calculated basis the Voting Share Capital of the Target Company.
- (2) Assuming full acceptance in the Open Offer and subject to proportionate reduction (as applicable).
- (3) As stated under the LOF, the Acquirer has the ability to acquire a maximum of 3,17,67,320 Equity Shares (~69.76% of the Voting Share Capital) pursuant to the Underlying Transaction. The Open Offer size was subject to a proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, such that the resulting shareholding of the Acquirer and the PACs on completion of the Open Offer and the Underlying Transaction does not exceed 75% of the Voting Share Capital.
- (4) Up to 3,17,67,320 Equity Shares will be acquired by the Acquirer pursuant to completion of the Underlying Transaction. As the number of Equity Shares tendered in the Open Offer are 2,01,428, representing 0.44% of the Voting Share Capital, upon completion of the Open Offer and the Underlying Transaction, the resulting shareholding of the Acquirer and the PACs will not exceed 75% of the Voting Share Capital. Accordingly, proportionate reduction was not undertaken.

8 Other information

- 8.1 The Acquirer and the PACs accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- 8.2 A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer	Registrar to the Offer
<div>Morgan Stanley</div> <div>Morgan Stanley India Company Private Limited Address: Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India Telephone: +91 22 6118 1000; Fax: +91 22 6118 1011; E-mail: akzonobelindia_open_offer@morganstanley.com Contact Person: Param Purohit Website: morganstanley.com/india SEBI Registration Number: INM000011203</div>	<div>KFINTECH</div> <div>KFin Technologies Limited Address: Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Telephone: +91 40 67162222/18003094001; Fax: +91 40 671653 E-mail: akzo.openoffer@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: U67190MH1999PTC118368</div>