

AKZO NOBEL INDIA LIMITED

Registered office: 801A South City Business Park 770 Anandapur, Eastern Metropolitan Bypass Near Fortis Hospital, E.K.T, Kolkata, West Bengal-700107. CIN: L24292WB1954PLC021516, 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 CAPITAL OF AKZO NOBEL INDIA LIMITED (“TARGET COMPANY”), AT A PRICE OF INR 3,31.77 (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 is 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 (as defined below) does not exceed 75% of the Voting Share Capital (as defined below). As an illustration, if the number of Equity Shares tendered by the public shareholders is equal to or more than 1,18,40,482 Equity Shares (26% of the Voting Share Capital), then the maximum Open Offer size would be proportionately reduced to 92,73,902 Equity Shares (~20.36% of the Voting Share Capital) and the shares to be acquired from the Sellers would be proportionately reduced to 2,48,81,333 Equity Shares (~54.64% of the Voting Share Capital).

This pre-offer advertisement and corrigendum to the DPS (as defined below) (“Pre-**Offer Advertisement and Corrigendum**”) is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer (“**Manager to the Offer**” or “**Manager**”), for and on behalf of the Acquirer and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-**Offer Advertisement and Corrigendum** 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**”); and (c) the Letter of Offer dated October 14, 2025, along with Form of Acceptance (“**LOF**”). This Pre-**Offer Advertisement and Corrigendum** is being published in all the newspapers in which the **DPS** was published.

*Capitalised terms used but not defined in this Pre-**Offer Advertisement and Corrigendum** shall have the meaning assigned to such terms in the LOF.*

- Offer Price:** The Offer Price is INR 3,31.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) per Equity Share payable in cash. For further details relating to the adjustment in Offer Price, please refer to paragraphs 3.2.3 and 7.1 (*Justification of Offer Price*) of the LOF.
- Recommendations of the committee of independent directors of the Target Company:** The meeting of the committee of independent directors of the Target Company (“**IDC**”) in relation to the Open Offer was held on October 15, 2025 (“**IDC Recommendation**”) and its recommendations were published on October 17, 2025 in the same newspapers where the **DPS** was published by the Target Company. The relevant extract of the **IDC Recommendation** is given below:

Members of the Committee of Independent Directors	a. Mr. Hemant Sahai – Chairman b. Ms. Namrata Kaul – Member c. Mr. Anil Chaudhry – Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of INR 3,31.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) per Equity Share is in accordance with the regulations of the SEBI (SAST) Regulations, and appears to be fair and reasonable.
Summary of reasons for recommendations	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in connection with the Open Offer. The Recommendation of the IDC is set out in point 11 of the IDC Recommendation and is based on <i>inter alia</i> the following: The Offer Price of INR 3,31.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) per Equity Share is in accordance with Regulation 8 of the SEBI (SAST) Regulations and is the highest price as per various parameters, including the following: <ol style="list-style-type: none">The highest negotiated price for acquisition of Equity Shares under the SPA is INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two point zero five only); andThe volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, i.e., INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Equity Share. In accordance with permissible adjustments, the Offer Price has been adjusted to INR 3,31.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) (as set out in point 12 of the IDC Recommendation and paragraphs 3.2.3 and 7.1 (<i>Justification of Offer Price</i>) of the LOF). The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at: www.akzonobel.co.in
Disclosure of the voting pattern	The IDC Recommendation was unanimously approved by the members of the IDC present at the meeting of the IDC held on October 15, 2025.
Details of external advisors, if any	Rajani Associates, Advocates & Solicitors

For further details, please see the IDC Recommendation which is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and SEBI (www.sebi.gov.in).

3. **Other details of the Open Offer**

- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch (through electronic mode or physical mode) of the LOF dated October 14, 2025, to the Public Shareholders as on the Identified Date (being October 7, 2025), in accordance with Regulation 18(2A) of the SEBI (SAST) Regulations, was completed on October 14, 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become Public Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9 - “Procedure for Acceptance and Settlement of the Offer”) as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges, the Registrar to the Offer and the Manager to Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.kfintech.com and www.morganstanley.com/india respectively.
- Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Since the Acquirer intends to acquire and exercise sole control over the Target Company pursuant to consummation of the Underlying Transaction, kindly note that the Open Offer is being implemented by the Acquirer and PACs through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window (“**Acquisition Window**”) in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 9.8 of the LOF.
 - In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder’s PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) such other documents described in paragraph 9.9.2 of the LOF. Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited, so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as “JSW Paints - Open Offer”. Please also read and follow the detailed procedure described in paragraph 9.9 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager.
- Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all

shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated July 11, 2025 (“**DLOF**”) was filed with SEBI on the same date. SEBI issued its final observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/25892/1 dated October 3, 2025, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations (“**SEBI Observation Letter**”). SEBI’s observations have been incorporated in the LOF. This Pre-**Offer Advertisement and Corrigendum** also serves as a corrigendum to the DPS and the PA, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the PA.
- Material Updates**

The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the LOF. Public Shareholders are requested to note the following material updates:

- Receipt of the Required Statutory Approval:**
The approval of the Competition Commission of India (“**CCI**”) was received on September 16, 2025, as set out *inter-alia* in the cover page, definition of “*Required Statutory Approval*”, paragraphs 3.2.13 and 8.4.1 of the LOF.
- Additional disclosures relating to the Acquirer included in the LOF:** The following additional disclosures relating to the Acquirer have been included in the LOF:
 - A pictorial representation of the holding structure of the Acquirer is set out in paragraph 4.1.9 of the LOF;
 - Clarifications regarding the promoters/ members of the promoter group of the Acquirer are set out in paragraph 4.1.8 of the LOF;
 - Confirmation that the Acquirer, its controlling shareholder and directors (i) do not have any direct / indirect relationship with the Target Company and its promoters / directors; (ii) as of the date of LOF, do not have any direct or indirect relationship with the public shareholders holding more than 1% shares of the Target Company in terms of directorship, control (as defined under SEBI (SAST) Regulations), shareholding interest (other than any indirect interest which may be held in public shareholders of the Target Company (holding more than 1% shares of the Target Company), in their respective capacity as unit-holders of a mutual fund or a diversified investment vehicle (including insurance policies)), loan arrangement, guarantees or any pecuniary transactions as detailed in paragraph 4.1.13 of the LOF;
 - Confirmation that the Acquirer, its controlling shareholder (i.e., Sajjan Jindal Family Trust), its other shareholders, its UBO (i.e., Mr. Sajjan Jindal) and its directors (i) have no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder; and (ii) there are no actions taken or penalties levied against them under the SEBI Act and the regulations made thereunder, or the Stock Exchanges or by the RBI, in the 8 (eight) financial years preceding the year in which the PA is being made and till date of the LOF, except as is set out in paragraph 4.1.15 of the LOF;
 - Confirmation that there have been no instances of delay/non-compliances by the Acquirer under Regulations 29, 30 and 31 of the SEBI (SAST) Regulations, is set out in paragraph 4.1.16 of the LOF; and
 - Confirmation that there have been no mergers, demergers, spin-off, or similar restructuring activity involving the Acquirer in the last 3 (three) financial years. Prior to the current Open Offer, the Acquirer has not made any past open offer to the public shareholders of any other companies under the SEBI (SAST) Regulations, is set out in paragraphs 4.1.5 and 4.1.7 of the LOF.

6.3. **Additional disclosures relating to PAC 1 included in the LOF:**

- Updated details regarding the nature of the entity including change in the constitution of PAC 1 from a ‘private company’ to a public limited company, are set out in paragraph 4.2.1 and 4.2.2 of the LOF;
- Updated details regarding the listing of non-convertible debentures of PAC 1 on BSE are set out in paragraph 4.2.6 of the LOF;
- Updated details regarding the shareholders of PAC 1 and a pictorial representation of the holding structure of the PACs are set out in paragraphs 4.2.8 and 4.3.9 of the LOF, respectively;
- Updated details of the directors of PAC 1 as on the date of the LOF are set out in paragraph 4.2.9 of the LOF;
- Confirmation that the PAC 1, its controlling shareholder (i.e., JSW Techno Projects Management Limited), its other shareholders, its UBO (i.e., Mrs. Sangita Jindal) and its directors (i) have no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder; and (ii) there are no actions taken or penalties levied against them under the SEBI Act and the regulations made thereunder, or the Stock Exchanges or by the RBI, in the 8 (eight) financial years preceding the year in which the PA is being made and till date of the LOF, is set out in paragraph 4.2.13 of the LOF;
- Confirmation that there have been no instances of delay/non-compliances by PAC 1 under Regulations 29, 30 and 31 of the SEBI (SAST) Regulations, is set out in paragraph 4.2.13 of the LOF; and
- Confirmation that there have been no mergers, demergers, spin-off, or similar restructuring activity involving the PAC 1 in the last 3 (three) financial years, except as set out in paragraph 4.2.5. Confirmation that prior to the current Open Offer, PAC 1 has not made an open offer to the public shareholders of any other companies under the SEBI (SAST) Regulations, is set out in paragraph 4.2.7 of the LOF.

6.4. **Additional disclosures relating to PAC 2 included in the LOF:**

- A pictorial representation of the holding structure of the PACs is set out in paragraph 4.3.9 of the LOF;
- Updated details of the directors of PAC 2 as on the date of the LOF are set out in paragraph 4.3.10 of the LOF;
- Confirmation that the PAC 2, its controlling shareholder (i.e., JTPM Metal Traders Limited), its other shareholders, its UBO (i.e., Mrs. Sangita Jindal) and its directors (i) have no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder; and (ii) there are no actions taken or penalties levied against them under the SEBI Act and the regulations made thereunder, or the Stock Exchanges or by the RBI, in the 8 (eight) financial years preceding the year in which the PA is being made and till date of the LOF, is set out in paragraph 4.3.14 of the LOF;
- Confirmation that there have been no instances of delay/non-compliances by PAC 2 under Regulations 29, 30 and 31 of SEBI (SAST) Regulations, is set out in paragraph 4.3.14 of the LOF; and
- Confirmation that there have been no mergers, demergers, spin-off, or similar restructuring activity involving the PAC 2 in the last 3 (three) financial years, except as set out in paragraph 4.3.5. Confirmation that prior to the current Open Offer, PAC 2 has not made an open offer to the public shareholders of any other companies under the SEBI (SAST) Regulations, is set out in paragraph 4.3.7 of the LOF.

6.5. **Additional disclosures relating to the Sellers included in the LOF:** The following additional disclosures relating to the Sellers have been included in the LOF:

- Confirmations that the Sellers have not been classified as ‘wilful defaulters’ or ‘fugitive economic offenders’ by any foreign regulator/enforcement authority, and no foreign regulatory action in relation to such classification is pending or has been initiated against them, is set out in paragraph 5.3 of the LOF; and
- Confirmation that in the event the Sellers continue to hold more than 10% of equity shares of the Target Company post completion of the Open Offer, then the Sellers will undertake a sell-down of equity shares in terms of SEBI Master Circular – LODR Regulations and be reclassified as “public shareholders” in compliance with the conditions set out under Regulation 31A(3)(b) of the SEBI (LODR) Regulations, is set out in paragraph 5.4 of the LOF.

6.6. **Additional disclosures relating to the Target Company included in the LOF:** The following additional disclosures relating to the Target Company have been included in the LOF:

- Updated details regarding the mergers, demergers, spin-off, or similar restructuring activity involving the Target Company are set out in paragraph 6.9 of the LOF.
- Updated shareholding pattern of the Target Company (pre-Open Offer and post-Open Offer) as of September 30, 2025, is set out in paragraph 6.13 of the LOF
- The closing prices of the Equity Shares of the Target Company on certain relevant dates are set out in paragraph 7.1.2 of the LOF;
- Confirmations that there are no (i) actions taken or penalties levied by SEBI against the Target Company, its directors and/ or its promoters, under the SEBI Act and the Regulations made thereunder, in the 8 (eight) financial years preceding the financial year in which the PA is being made and till the date of the LOF in the current financial year, except as disclosed in paragraph 6.16 of the LOF; and (ii) directions subsisting or proceedings pending against the Target Company, its existing promoters and existing directors under the SEBI Act and the regulations made thereunder, are set out in paragraph 6.14 of the LOF;
- Confirmation that there are no instances of delay/non-compliance by the Target Company and the existing promoters of the Target Company under Regulations 29, 30 and 31 of the SEBI (SAST) Regulations in the last 8 (eight) financial years preceding the year in which the PA is being made and till date of the LOF in the current financial year, is set out in paragraph 6.17 of the LOF;
- Confirmation that the existing promoters of the Target Company have not pledged any shares held by them in the Target Company is set out in paragraph 6.4 of the LOF.
- Confirmations that none of the existing promoters, existing directors and existing key managerial personnel (as defined in the Companies Act, 2013) of the Target Company have been categorised or declared as a: (i) ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018, is set out in paragraph 6.18 of the LOF; and
- Confirmation that the promoters and directors of the Target Company, do not have any direct or indirect relationship in terms of directorship, control (as defined under SEBI (SAST) Regulations), shareholding interest (other than any indirect interest which may be held in public shareholders of the Target Company (holding more than 1% shares of the Target Company), in their respective capacity as unit-holders of a mutual fund or a diversified investment vehicle (including insurance policies)), loan arrangement, guarantees or any pecuniary transactions, with the public shareholders holding more than 1% shares of the Target Company, as detailed in paragraph 6.19 of the LOF.

6.7. **Other disclosures included in the LOF:**

- Updated details regarding the Offer Size, as set out in paragraph B1 of the LOF;
- Confirmation that the Target Company or the Manager to the Offer have not received any complaints in the relation to the Open Offer as of the date of LOF, is set out in paragraph 3.2.20;
- Updated definition of Maximum Consideration, as set out in the Definitions of the LOF and paragraph 7.2.1 of the LOF;
- Updated details regarding the adjustment to Offer Price, as set out in paragraphs 3.2.3 and 7.1.7 of the LOF;
- Confirmation that in the event the Sellers continue to hold more than 10% of equity shares of the Target Company post completion of the Open Offer, then the Sellers will undertake a sell-down of equity shares in terms of SEBI Master Circular – LODR Regulations and be reclassified as “public shareholders” in compliance with the conditions set out under Regulation 31A(3)(b) of the SEBI (LODR) Regulations, is set out in paragraphs B6, 3.1.8, 5.4 and 6.13.1 of the LOF;
- Confirmation that the Acquirer and the PACs have made financial arrangements for the Open Offer by way of external debt funding sources, as set out in paragraph in B13 of the LOF;
- Updated details regarding the SPA in relation to the option of pre-Open Offer tendering period sale and post-Open Offer tendering period sale, as set out in paragraph 3.1.7(d) of the LOF;
- Confirmation that there are no (i) directions subsisting or proceedings pending against the Manager to the Offer (for its merchant banking business); and (ii) actions taken or penalties levied by SEBI against the Manager to the Offer under the SEBI Act and the regulations made thereunder, or the Stock Exchanges or by the RBI, in the 8 (eight) financial years in preceding the year in which the PA is being made and till date of the LOF, as set out in paragraph 3.2.18 of the LOF;
- Confirmation that there are no (i) directions subsisting or proceedings pending against the Registrar to the Offer; and (ii) actions taken or penalties levied by SEBI against the Registrar to the Offer under the SEBI Act and the regulations made thereunder, or the Stock Exchanges or by the RBI, in the 8 (eight) financial years in preceding the year in which the PA is being made and till date of the LOF, as set out in paragraph 3.2.19 of the LOF;
- Updated details regarding commitment letters for issuance of non-convertible debentures, as set out in paragraphs 7.2.6 and 7.2.7 of the LOF; and
- The list of documents available for inspection and the manner of seeking inspection as set out in paragraph 11 of the LOF has been updated.

7. **Status of Statutory Approvals**

As set out in paragraph 6.1 above, the approval of the CCI required for the consummation of the Underlying Transaction and the Open Offer was received on September 16, 2025. As on the date of this Pre-**Offer Advertisement and Corrigendum**, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer. Please refer to paragraph 8.4 (*Statutory and Other Approvals*) of the LOF for further details.

8. **Revised Schedule of Activities:**

S. No.	Activity	Schedule disclosed in the DLOF (day and date) ⁽¹⁾	Revised schedule (day and date) ⁽²⁾
1.	Date of the PA	Friday, June 27, 2025	Friday, June 27, 2025
2.	Date of publication of the DPS in newspapers	Friday, July 4, 2025	Friday, July 4, 2025
3.	Filing of the DLOF with SEBI	Friday, July 11, 2025	Friday, July 11, 2025
4.	Last date for public announcement for competing offer(s) ⁽³⁾	Friday, July 25, 2025	Friday, July 25, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, August 1, 2025	Friday, October 3, 2025 ⁽⁴⁾
6.	Identified Date ⁽⁶⁾	Tuesday, August 5, 2025	Tuesday, October 7, 2025
7.	Last date by which this Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, August 12, 2025	Tuesday, October 14, 2025
8.	Last date for upward revision of the Offer Price and/or Offer Size	Monday, August 18, 2025	Friday, October 17, 2025
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Monday, August 18, 2025	Friday, October 17, 2025
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	Tuesday, August 19, 2025	Monday, October 20, 2025
11.	Date of commencement of the tendering period (“ Offer Opening Date ”)	Wednesday, August 20, 2025	Thursday, October 23, 2025
12.	Date of closure of the tendering period (“ Offer Closing Date ”)	Wednesday, September 3, 2025	Thursday, November 6, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, September 18, 2025	Thursday, November 20, 2025
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Thursday, September 25, 2025	Thursday, November 27, 2025
15.	Last date for filing the post Offer report with SEBI	Thursday, September 25, 2025	Thursday, November 27, 2025

Notes:

- The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals.*
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
- There is no competing offer to this Offer.*
- Actual date of receipt of SEBI’s observations on the DLOF.*
- Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this LOF will be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.*


Other Information

- The Acquirer and the PACs accept the responsibility for the information contained in this Pre-**Offer Advertisement and Corrigendum** (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company / the Sellers) and also for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All references to “Indian Rupees” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- This Pre-**Offer Advertisement and Corrigendum** is expected to be available on SEBI’s website at (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer

Morgan Stanley

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SEBI Registration Number: INR000000221
CIN: U67190MH1999PTC118368

Place: Mumbai

Date: October 20, 2025