

Morgan Stanley India
Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli,
Mumbai 400 018

tel +91 22 6118 1000
fax +91 22 6118 1011

www.morganstanley.com/india

27 June 2025

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sir / Madam,

Subject: Public announcement dated 27 June 2025 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Akzo Nobel India Limited (the “Target Company”) (“Open Offer”).

JSW Paints Limited (“**Acquirer**”) together with JTPM Metal Traders Private Limited (“**PAC 1**”) and JSW EduInfra Private Limited (“**PAC 2**”), in its capacity as person acting in concert with the Acquirer, has announced an open offer for acquisition of up to 1,14,95,979 (*one crore fourteen lakh ninety five thousand nine hundred and seventy nine*) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each from the Public Shareholders of the Target Company, representing 25.24% (twenty-five point two four per cent.) of the Voting Share Capital of the Target Company at a price of INR **3,417.77** (*Indian Rupees Three Thousand Four Hundred and Seventeen point seven seven*) per Equity Share (“**Offer Price**”) aggregating to total consideration of up to INR **3929,06,12,147** (*Indian Rupees Three Thousand Nine Hundred Twenty Nine Crore Six Lakh Twelve Thousand One Hundred and Forty Seven Only*) (assuming full acceptance) payable in cash.

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 does not exceed 75% of the Voting Share Capital.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

In accordance with Regulation 12(1) of the SEBI (SAST) Regulations, we have been appointed as the “Manager” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the Public Announcement dated **27 June 2025** in relation to the Open Offer.

We request you to kindly disseminate the Public Announcement on your website.

All capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Should you require any further information / clarifications on the same, please contact the following persons:

Name	Designation	Contact	Email ID
Sundareswaran S	Managing Director	+91 22 6118 1000	akzonobelindia_open_offer@morganstanley.com
Shantanu Tilak	Associate	+91 22 6118 1000	akzonobelindia_open_offer@morganstanley.com

Thanking you,

For and on behalf of **Morgan Stanley India Company Private Limited**

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

Authorized Signatory

Sundareswaran S

Encl: Copy of the Public Announcement

Thanking you