

Morgan Stanley India
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July 4, 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: Detailed Public Statement dated July 4, 2025 (the “Detailed Public Statement”) in relation to an open offer to the Public Shareholders (as defined in the Detailed Public Statement) of Akzo Nobel India Limited (the “Target Company”) (“Open Offer”).

This is in continuation to our email dated June 27, 2025, wherein we had submitted a copy of the Public Announcement in relation to the Open Offer. JSW Paints Limited (“**Acquirer**”) along with JTPM Metal Traders Private Limited (“**PAC 1**”) and JSW Edulnra Private Limited (“**PAC 2**”), in their capacity as persons 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 up to 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, subject to adjustments in accordance with Regulation 8(9) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“**SEBI (SAST) Regulations**”) (“**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 and no proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations) 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. As an illustration, based on the total public shareholding of the Target Company as on the date of this Detailed Public Statement, in the event that the Open Offer is subscribed fully, the maximum Open Offer size would be proportionately reduced to 86,21,985 shares (~18.93%) and the shares to be acquired from the Sellers would be proportionately reduced to 2,55,33,250 shares (~56.07%).

With respect to captioned Open Offer and in accordance with regulation 14(4) of the SEBI (SAST) Regulations and subsequent amendments thereto, we hereby enclose a copy of the Detailed Public Statement, published on July 4, 2025, in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Dainik Statesman	Bengali	Kolkata
Navshakti	Marathi	Mumbai

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

In accordance with Regulation 14(4), we have also shared a copy of the Detailed Public Statement for the Open Offer published in the aforementioned newspapers with the Securities and Exchange Board of India, Target Company and BSE Limited (being the other stock exchange on which the equity shares of the Target Company are listed with security ID – AKZOINDIA; and security code – 500710).

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

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

Name	Designation	Contact	Email ID
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Thanking you,

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



Authorized Signatory

Sundareswaran S

Encl: Copy of the Detailed Public Statement