

**LETTER OF OFFER**  
**“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”**

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Akzo Nobel India Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

**OPEN OFFER (“OPEN OFFER”/ “OFFER”)**

**BY**

**JSW Paints Limited (“ACQUIRER”)**

A public company limited by shares, incorporated under the Companies Act, 2013

**Registered Office:** Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026

**CIN:** U24200MH2016PLC273511; **Tel. No.:** 022-42861000; **Website:** [www.jswpaints.in](http://www.jswpaints.in)

**TOGETHER WITH**

**JTPM Metal Traders Limited (“PAC 1”)**

A public company limited by shares, incorporated under the Companies Act, 2013

**Registered Office:** JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051;

**CIN:** U74999MH2017PLC405988; **Tel:** 022-42863000

**AND**

**JSW EduInfra Private Limited (“PAC 2”)**

A private company limited by shares, incorporated under the Companies Act, 2013

**Registered Office:** Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026

**CIN:** U85500MH2024PTC418767; **Tel:** 022-42861000

**TO ACQUIRE UP TO 1,18,40,482 (ONE CRORE EIGHTEEN LAKH FORTY THOUSAND FOUR HUNDRED AND EIGHTY TWO) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING UP TO 26.00%\* (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE 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, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“SEBI (SAST) REGULATIONS”), FROM THE PUBLIC SHAREHOLDERS OF**

**AKZO NOBEL INDIA LIMITED (“TARGET COMPANY”)**

A public company limited by shares, incorporated under the Companies Act, 1956

**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](http://www.akzonobel.co.in)

*\* 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).*

1. This Open Offer is being made by the Acquirer and the PACs, pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is INR 3,231.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Required Statutory Approval, i.e., the approval of the Competition Commission of India required for the consummation of the Underlying Transaction and the Open Offer, was received on September 16, 2025. As on the date of this LOF, there are no statutory or other approval(s) required by the Acquirer and the PACs to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (*as defined below*). If any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained. Where the statutory or other approval(s) extend(s) to some but not all Public Shareholders, the Acquirer and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer and the PACs are permitted to revise the Offer Price (*as defined below*) or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (one) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the Escrow Amount in the Escrow Account (*as defined below*); (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published; and (iii) simultaneously notify the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations and the Acquirer and the PACs would pay such revised price for all the Equity Shares validly tendered and accepted under the Open Offer.

7. The Acquirer and the PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.5 of this LOF i.e., in terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that: (a) any statutory or other approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received/ finally refused; and/or (b) any of the conditions precedent under the SPA as specified in paragraph 3.1.7(b) of this LOF are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the PACs and the SPA is terminated (in accordance with the terms thereof). In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS (as defined below) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
8. **There is no competing offer as on the date of this LOF. The last date for making such competing offer has expired.**
9. Copies of the Public Announcement ("PA"), the Detailed Public Statement ("DPS"), and the Draft Letter of Offer ("DLOF") are available and a copy of this Letter of Offer ("Letter of Offer" or "LOF") (including Form of Acceptance) (*as defined below*) are expected to be available on the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in).

**All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p><b>Morgan Stanley</b></p> <p><b>Morgan Stanley India Company Private Limited</b></p> <p><b>Address:</b> Altimus, Level 39 &amp; 40 Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India</p> <p><b>Contact Person:</b> Param Purohit</p> <p><b>Tel. No.:</b> +91 22 6118 1000 <b>Fax No.:</b> +91 22 6118 1011</p> <p><b>Email:</b> <a href="mailto:akzonobelindia_open_offer@morganstanley.com">akzonobelindia_open_offer@morganstanley.com</a></p> <p><b>SEBI Registration Number:</b> INM000011203</p> <p><b>Validity Period:</b> Permanent Registration</p>	<p> <b>KFINTECH</b> EXPERIENCE TRANSFORMATION</p> <p><b>KFin Technologies Limited</b></p> <p>Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India</p> <p><b>Contact Person:</b> M. Murali Krishna</p> <p><b>Tel. No.:</b> +91 40 67162222/18003094001</p> <p><b>Fax No.:</b> +91 40 671653</p> <p><b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a></p> <p><b>SEBI Registration Number:</b> INR000000221</p> <p><b>Validity Period:</b> Permanent Registration</p>

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Schedule disclosed in the DLOF (day and date) <sup>(1)</sup>	Revised schedule (day and date) <sup>(2)</sup>
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.	Date of filing of the DLOF with SEBI	Friday, July 11, 2025	Friday, July 11, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	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 <sup>(4)</sup>
6.	Identified Date <sup>(5)</sup>	Tuesday, August 5, 2025	Tuesday, October 7, 2025
7.	Last date by which this LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, August 12, 2025	Tuesday, October 14, 2025
8.	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 the Open Offer	Monday, August 18, 2025	Friday, October 17, 2025
9.	Last date for upward revision of the Offer Price and/or Offer Size	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 (" <b>Offer Opening Date</b> ")	Wednesday, August 20, 2025	Thursday, October 23, 2025
12.	Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")	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 Open 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:

- (1) 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.
- (2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (3) There is no competing offer to this Offer.
- (4) Actual date of receipt of SEBI's observations on the DLOF.
- (5) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the 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.

## **RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACS**

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the SPA, and the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in participation by the Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their respective stockbrokers, financial advisors, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalized terms used herein, please refer to the section on Definitions set out below.

### **A. Relating to the Underlying Transaction**

1. The obligation of the Acquirer to complete the Underlying Transaction is conditional upon fulfilment of the conditions set out in the SPA (unless waived by the Acquirer or the Sellers, if permitted under applicable law), as set out in paragraph 3.1.7 of this LOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the SPA. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

### **B. Relating to the Offer**

1. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares, representing up to 26.00% (twenty six percent) of the Voting Share Capital or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations as elaborated further in this LOF. 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 based on the total public shareholding of the Target Company as on the date of Letter of Offer ("**Letter of Offer**" or "**LOF**"), in the event that the Open Offer is subscribed fully, 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).
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that: (a) any statutory or other approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received/ finally refused; and/or (b) any of the conditions precedent under the SPA as specified in paragraph 3.1.7(b) of this LOF are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the PACs and the SPA is terminated (in accordance with the terms thereof), then the Acquirer and/or the PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. If: (a) there is delay in receipt of any applicable statutory or other approvals; (b) there is any order of a governmental authority or in a litigation leading to a stay/ injunction on the Open Offer or that restricts/ restrains the Acquirer and the PACs from performing their obligations hereunder; or (c) SEBI instructs the Acquirer and/or the PACs to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the

Acquirer and the PACs may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer and the PACs, grant extension for the purpose of completion of this Open Offer subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Where the statutory or other approval(s) extend(s) to some but not all Public Shareholders, the Acquirer and/or the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

4. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer / PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
5. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Equity Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
6. The acquisition of Equity Shares by the Acquirer and the PACs pursuant to the Underlying Transaction and/or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Sellers will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under the SPA and/ or applicable law (i.e., within the specified time period of 12 months under the SEBI Master Circular). In the event the Sellers continue to hold more than 10% of the 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 the SEBI Master Circular and the Sellers will be reclassified as "public shareholders", in compliance with the conditions under Regulation 31A(3)(b) of the SEBI (LODR) Regulations including the conditions set out under Regulation 31A(3)(b)(i) (i.e., the Sellers holding not more than ten percent of the total voting rights in the Target Company).
7. This LOF, together with the DLOF, DPS and the PA in connection with the Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI

(SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, who are residents in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer / PACs or the Manager to the Offer to any new or additional registration requirements.

8. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and the PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event this LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% (five percent) of the voting rights of the Target Company, the Acquirer and the PACs may refrain from sending this LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
9. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
10. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer, the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer, the PACs and/ or the Manager to the Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.
12. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
13. The Acquirer and the PACs have made financial arrangements for the Open Offer by way of external debt funding sources and are reliant on such sources to fund the Open Offer.
14. This Offer is subject to completion risks as would be applicable to similar transactions.

### **C. Relating to the Acquirer and the PACs**

1. The Acquirer, the PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer and/or the PACs while arriving at their decision to participate in the Open Offer.
2. The Acquirer, the PACs and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. Each of the Acquirer, the PACs and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

### **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This LOF does 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 authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

### **DISCLAIMER FOR U.S. PERSONS**

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

### **CURRENCY OF PRESENTATION**

In this LOF, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupee(s).

In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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## 1. DEFINITIONS

Acquirer	JSW Paints Limited
Acquisition Window	Separate window made available by the Stock Exchanges i.e., BSE and NSE, for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
AOP	Association of persons
Board	Board of directors
BOI	Body of individuals
BSE	BSE Limited
Buying Broker	Morgan Stanley India Company Private Limited
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited
Depositories	CDSL and NSDL
Designated Stock Exchange	NSE
DIN	Director Identification Number
DIS	Delivery instruction slip(s)
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated July 11, 2025, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository participant
DPS/ Detailed Public Statement	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirer on July 4, 2025, in the newspapers mentioned in paragraph 3.2.2 of this LOF
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten only) each
Escrow Account	Escrow account named “JSW Paints Ltd - Akzo Nobel Escrow Account” opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Escrow Agreement dated June 27, 2025, executed by and between the Acquirer, the Manager and the Escrow Agent
Escrow Amount	A cash deposit of INR 42,00,00,000 (Indian Rupees Forty Two Crore) in the Escrow Account made by the Acquirer
Execution Date	June 27, 2025
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FI	Financial Institutions
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
FIFP	Foreign Investment Facilitation Portal (erstwhile Foreign Investment

	Promotion Board) which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (erstwhile Department of Industrial Policy and Promotion)
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	Date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LOF shall be sent, i.e., October 7, 2025.
IT Act/ Income Tax Act	Income Tax Act, 1961 and subsequent amendments thereto
Indian Rupees or INR	Indian Rupees
IPV	In Person Verification
KRA	KYC Registration Agency
KYC	Know Your Client
LOF/ Letter of Offer	This Letter of offer dated October 14, 2025, duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance, which shall be dispatched to the Public Shareholders
Long Stop Date	The Long Stop Date under the SPA, is the date falling 9 (nine) months after the Execution Date, or such other date as may be extended by the Acquirer and the Sellers
LTCA	Long-term Capital Asset
LTCG	Long-term Capital Gains
Manager/ Manager to the Offer	Morgan Stanley India Company Private Limited
SEBI Master Circular – SAST Regulations	SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31
Maximum Consideration	The total funding requirement for this Offer (assuming full acceptance of the Open Offer and undertaking proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations), i.e., up to INR 2997,11,18,266.54 (Indian Rupees Two Thousand Nine Hundred Ninety Seven Crore Eleven Lakh Eighteen Thousand Two Hundred Sixty Six Rupees and Fifty Four Paise only)
MFs	Mutual Funds
Multilateral Instrument/ MLI	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting
N.A.	Not applicable
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	Open Offer for acquisition of up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares representing up to 26.00% (twenty six percent) of the Voting Share Capital of the Target

	Company at the Offer Price or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations as elaborated further in this LOF, payable in cash
Offer Closing Date	Date of closure of the Tendering Period i.e., November 6, 2025
Offer Opening Date	Date of commencement of the Tendering Period i.e., October 23, 2025
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 3,231.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) per Equity Share, payable in cash
Offer Shares	Up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares of the Target Company or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations
Offer Size	Up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares representing 26.00% (twenty six percent) of the Voting Share Capital of the Target Company or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations
OSV	Original seen and verified
PA/ Public Announcement	Public announcement dated June 27, 2025, issued by the Manager on behalf of the Acquirer and the PACs, in connection with the Offer
PAC 1	JTPM Metal Traders Limited
PAC 2	JSW EduInfra Private Limited
PACs	PAC 1 and PAC 2 collectively, i.e., JTPM Metal Traders Limited and JSW EduInfra Private Limited
PAN	Permanent Account Number
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than: (i) the Acquirer; (ii) PACs (iii) Seller 1 ( <i>as defined below</i> ); (iv) Seller 2 ( <i>as defined below</i> ); and (v) persons deemed to be acting in concert with the persons set out in (i) to (iv) above, pursuant to and in compliance with the SEBI (SAST) Regulations
Registrar of the Target Company	C B Management Services Private Limited
Relevant Period	The 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from June 1, 2024 to May 31, 2025
Registrar/ Registrar to the Offer	Kfin Technologies Limited
RBI	Reserve Bank of India
Required Statutory Approval	The approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer, which was received on September 16, 2025
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure

Regulations	Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI Master Circular – LODR Regulations	SEBI's Master Circular dated November 11, 2024, bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller 1	Imperial Chemical Industries Limited
Seller 2	Akzo Nobel Coatings International B.V.
Sellers	Seller 1 and Seller 2, collectively
SPA	Share purchase agreement dated June 27, 2025 executed by the Acquirer with the Sellers
SPA Consideration	Up to INR 9,403.21 crore, as set out in paragraph 3.1.2 of this LOF
Sale Shares	Up to 3,40,44,335 (three crore forty lakh forty four thousand three hundred and thirty five) Equity Shares, representing up to 74.76% (seventy four point seven six percent) of the Voting Share Capital, which the Acquirer has agreed to acquire under the SPA from the Sellers at a price of INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two Point Zero Five only) subject to certain adjustments which may be made to such price basis certain business and commercial parameters, which adjusted price shall not exceed the Offer Price in any circumstance whatsoever
STCA	Short-term Capital Asset
STCG	Short-term Capital Gains
Stock Exchanges	Stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE and NSE
STT	Securities Transaction Tax
Target Company	Akzo Nobel India Limited
Tendering Period	Period commencing on October 23, 2025, and closing on November 6, 2025, both days inclusive
TRS	Transaction Registration Slip
UCC	Unique Client Code
Underlying Transaction	Transaction contemplated under the SPA, as set out in paragraph 3.1.2 of this LOF
Voting Share Capital	The total equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

**Notes:**

- (1) All capitalized terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.
- (2) In this LOF, any reference to the singular will include the plural and vice-versa.

## **2. DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF AKZO NOBEL INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 11 JULY 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”**

### **General Disclaimer**

This LOF together with the PA dated June 27, 2025, the DPS that was published on July 4, 2025, in connection with the Offer, and the DLOF dated July 11, 2025 has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed 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 delivery of this LOF does not, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/or the Acquirer and/or the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer and/or the PACs is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of this LOF by any Public 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 this LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, the DLOF, this LOF and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

## **3. DETAILS OF THE OFFER**

### **3.1. Background of the Offer**

- 3.1.1.** The Offer is a mandatory open offer being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA.

- 3.1.2. The Acquirer has entered into a share purchase agreement dated June 27, 2025 ("**Execution Date**") with Seller 1 and Seller 2 (together, the "**Sellers**") ("**SPA**") pursuant to which the Acquirer has agreed to acquire up to 3,40,44,335 (three crore forty lakh forty four thousand three hundred and thirty five) Equity Shares of the Target Company, representing up to 74.76% (seventy four point seven six percent) of the Voting Share Capital ("**Sale Shares**"), at a price that can be up to a maximum of INR 2,762.05 (Indian Rupees Two Thousand Seven Hundred and Sixty Two Point Zero Five only) per Equity Share subject to certain adjustments which may be made to such price basis certain business and commercial parameters, such that the adjusted price shall not exceed the Offer Price in any circumstance whatsoever. The Sale Shares will be acquired from the Sellers for a total consideration, aggregating up to INR 9,403.21 crore (inclusive of an aggregate contingent consideration of INR 447 crore and certain other adjustments, as set out in the SPA) ("**SPA Consideration**"), subject to the terms and conditions set out in the SPA including receipt of the Required Statutory Approval ("**Underlying Transaction**").
- 3.1.3. The Sale Shares to be acquired by the Acquirer under the SPA shall be: (i) the difference of 75% (seventy five percent) of the Voting Share Capital of the Target Company on the last date of the Tendering Period *minus* the number of Equity Shares tendered by the Public Shareholders as part of the Open Offer; or (ii) such proportionately reduced Sale Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.
- 3.1.4. Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Voting Share Capital, accompanied with control over the Target Company, this Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and in compliance with the SEBI (SAST) Regulations, the Acquirer will acquire sole control over the Target Company, and the Acquirer shall become and be classified as the 'promoter' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the SPA, the Sellers, being the existing promoters of the Target Company, shall cease to be in control of the Target Company and will be reclassified from "promoter" of the Company to "public" pursuant to this Open Offer and subject to satisfaction of conditions set out in Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.5. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.6. The Board of the Acquirer have passed a resolution dated June 27, 2025 approving the Underlying Transaction.
- 3.1.7. Salient features of the SPA are set out below:
- (a) The SPA sets forth the terms and conditions agreed between the Acquirer, Seller 1 and Seller 2 and their respective rights and obligations.
  - (b) The consummation of the transaction contemplated under the SPA is subject to satisfaction or waiver (subject to applicable laws) of the conditions precedent specified under the SPA, within 9 (nine) months from the Execution Date, or such later date as agreed between the Acquirer and the Sellers ("**SPA Long Stop Date**"). The following are the key conditions precedent:
    - (i) The Sellers having provided to the Acquirer in the manner stated under the SPA: (a) a draft of the capital gains tax computation report; (b) a draft report in respect of Section 281 of the Income Tax Act, 1961 with respect to each Seller in a form acceptable to the Acquirer; and (c) permanent account number of the Sellers;
    - (ii) The Sellers having provided a duly executed valuation report, capital gains tax computation report and Section 281 report, and filed Form 15CB, 3 (three) business days prior to the date on which a

Sale Share is transferred from a Seller to the Acquirer shall, in relation to the Sale Shares in the manner stated under the SPA;

(iii) The last date of the tendering period for the Open Offer shall have expired; and

(iv) The Competition Commission of India having granted its approval.

(c) Until the closing of the Underlying Transaction or termination of the SPA, the Target Company will be subject to customary standstill covenants. These standstill covenants include: no material changes in the Target Company's ongoing operations or existing capital structure, related party transactions beyond pre-approved limits, material business decisions, large expenditures and litigation actions, and prior written consent of the Acquirer will be required before undertaking any of the aforesaid actions.

(d) Under the terms of the SPA, the Parties had agreed that the Sellers also have an option to sell certain number of Equity Shares, prior to and / or following the Offer Closing Date, as described below:

a. pre-Open Offer tendering period sale, the ability to sell is limited to a maximum of 5% of the Target Company's equity share capital (i.e., 22,77,015), in aggregate. In accordance with the above, Seller 1 has exercised the option to sell certain number of Equity Shares of the Target Company prior to Offer Opening Date and sold 22,77,015 Equity Shares representing ~5.00% of the Voting Share Capital on the floor of the NSE on September 24, 2025.

b. post-Open Offer tendering period sale, the ability to sell would be limited to the maximum of lowest of: (A) 5% of the equity share capital (i.e., 22,77,015); (B) 7% of the equity share capital (i.e., 31,87,821) minus the pre-Open Offer sales as mentioned above in (a); and (C) lowest number of equity shares to be sold to increase the public shareholding in the Target Company to 25%.

(e) On or prior to consummation of the Underlying Transaction / closing of the SPA, the Seller/s will and/or cause their ultimate promoter/holding company/affiliates to execute certain (i) corporate brand licensing and (ii) intellectual property licensing agreements with the Target Company.

(f) The Sellers are required to procure certain no-objection certificates from the respective lenders in relation to the transactions contemplated under the SPA, in the manner provided in the SPA.

(g) The Underlying Transaction will be consummated either through on-market sale and/or off- market sale.

(h) The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, specific indemnities, etc.

(i) The SPA may be terminated by either the Acquirer or the Sellers if the transfer of the Sale Shares from the Sellers to the Acquirer has not been completed by the SPA Long Stop Date.

3.1.8. The acquisition of Equity Shares by the Acquirer and the PACs pursuant to the Underlying Transaction and/or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Sellers will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under the SPA and/ or applicable law (i.e., within the specified time period of 12 months under the SEBI Master Circular – LODR Regulations). In the event the Sellers continue to hold more than 10% of the 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 the Sellers will be reclassified as "public shareholders", in compliance with the conditions under Regulation 31A(3)(b) of the SEBI (LODR) Regulations including the conditions set out under Regulation

31A(3)(b)(i) (i.e., the Sellers holding not more than ten percent of the total voting rights in the Target Company). An extract from the SPA reflecting the above understanding is set out below:

*“In the event that the public shareholding in the Company falls below 25% (twenty five per cent) at the conclusion of the Mandatory Open Offer and completion of the Transaction (and not, for the avoidance of doubt, as a result of and to the extent that, the Acquirer acquires Equity Shares other than in accordance with the terms and conditions set out in this Agreement it being understood that Equity Shares that the Acquirer purchases from third parties pursuant to a slippage (if any) during the On-Market Completion shall, for this purpose, be considered as having been acquired in accordance with the terms and conditions set out in this Agreement), the Sellers shall sell enough Equity Shares in accordance with SEBI MPS Circular to bring the public shareholding in the Company into compliance with Applicable Law at the sole cost and expense of the Sellers...”*

- 3.1.9. No special rights in respect of director appointment have been granted to the Acquirer under the SPA.
- 3.1.10. The Acquirer and the PACs do not have any nominee directors or representatives on the Board of the Target Company as on the date of this LOF.
- 3.1.11. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 3.1.12. As on the date of this LOF, the Acquirer and the PACs do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company.
- 3.1.13. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

### 3.2. Details of the proposed Offer

- 3.2.1. The PA announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer and the PACs, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on June 27, 2025 and a copy thereof was also sent to the Target Company on June 27, 2025. The PA is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on July 4, 2025:

Newspapers	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi <sup>(1)</sup>	Mumbai <sup>(1)</sup>
Dainik Statesman	Bengali <sup>(2)</sup>	Kolkata <sup>(2)</sup>

#### Notes:

- (1) Marathi, being the regional language in Mumbai, i.e., the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.
- (2) Bengali, being the regional language in Kolkata, i.e., the place where the Target Company's registered office is located.



Simultaneously, a copy of the DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on July 4, 2025. The DPS is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

- 3.2.3. This Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company to acquire up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares (“**Offer Shares**”) constituting up to 26.00% (twenty six percent) of the Voting Share Capital (“**Offer Size**”) or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, at an offer price of INR 3,231.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) per Offer Share (“**Offer Price**”), aggregating to a total consideration of up to INR 2997,11,18,266.54 (Indian Rupees Two Thousand Nine Hundred Ninety Seven Crore Eleven Lakh Eighteen Thousand Two Hundred and Sixty Six point Five Four only) (assuming full acceptance and undertaking proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations) (“**Maximum Consideration**”), subject to the terms and conditions mentioned in the PA, the DPS, this LOF and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer and the PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividends (more than 50% (fifty percent) higher than the average of the dividend per share paid during the 3 (three) financial years preceding the date of the PA), de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. To elaborate, the Target Company has paid the following dividend in last 3 (three) financial years preceding the date of the PA: (i) INR 60.00 per share paid in FY23, (ii) INR 90.00 per share paid in FY24 and (iii) INR 95.00 per share paid in FY25. Accordingly, the average dividend paid by the Target Company during the last 3 (three) years preceding the date of the PA was INR 81.67 per share and the amount which is 50% higher than such average dividend is INR 122.50 per equity share. In FY26, the Board of the Target Company declared an aggregate dividend of INR 186 per equity share in the following manner: (i) on May 14, 2025, it has approved and recommended a dividend of INR 30.00 per share (record date: July 25, 2025) which was approved by the equity shareholders of the Target Company on August 4, 2025; and (ii) on August 4, 2025, it has approved a dividend of INR 156.00 per equity share (record date: August 11, 2025). Therefore, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, an amount of INR 186 per equity share has been adjusted to the Offer Price and the Offer Price has been revised to INR 3,231.77 per equity share, subject to any further adjustments as may be permitted in terms of SEBI (SAST) Regulations.
- 3.2.4. In the event that the public shareholding of the Target Company increases post the date of this LOF and up to 1 (one) Working Day prior to the commencement of the Tendering Period, then the Offer Size of the Open Offer shall be increased accordingly, subject to a maximum of 26% of the Voting Share Capital, and such revised Offer Size shall also be subject to proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.
- 3.2.5. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirer and the PACs exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirer shall in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, undertake a proportionate reduction of the Equity Shares such that the resulting shareholding of the Acquirer and the PACs to be acquired under the: (i) SPA; and (ii) Open Offer shall be proportionately reduced such that the resulting shareholding does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.
- 3.2.6. The Voting Share Capital of the Target Company as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	4,55,40,314	100.00

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
Employee stock options vested or which shall vest	Nil	Nil
<b>Voting Share Capital (Total)</b>	<b>4,55,40,314</b>	<b>100.00</b>

- 3.2.7. As on the date of this LOF, there is only 1 (one) class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, employee stock options etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (iv) Equity Shares held by the promoters which are under lock-in.
- 3.2.8. The Equity Shares of the Target Company are listed on the Stock Exchanges. The Acquirer and the PACs intend to retain the listing of the Target Company. The Acquirer intends to acquire sole control of the Target Company and the Sellers would cease to be in control of the Target Company (and shall not under any circumstance be considered to be in joint control with the Sellers) on completion of this Open Offer and the Underlying Transaction.
- 3.2.9. The Offer Price is the price arrived at in accordance with Regulations 8(1),8(2) and 8(9) of the SEBI (SAST) Regulations, i.e., INR 3,231.77 (Indian Rupees Three Thousand Two Hundred and Thirty One point Seven Seven only) per Offer Share. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.10. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
- 3.2.11. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares, representing up to 26.00% (twenty six percent) of the Voting Share Capital or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.
- 3.2.12. This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.13. As on the date of this LOF, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/or to complete the Underlying Transaction. The Required Statutory Approval, and as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF, was received on September 16, 2025. If any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and the PACs shall make necessary applications for such approval(s).
- 3.2.14. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares,

to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

- 3.2.15. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS, this LOF and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations.
- 3.2.16. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this LOF. The Acquirer has not acquired any Equity Shares after the date of the PA, i.e., June 27, 2025, and up to the date of this LOF.
- 3.2.17. The Manager does not hold any Equity Shares in the Target Company as on the date of this LOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the Offer Period. The Manager is not an associate of the Acquirer.
- 3.2.18. There are no directions subsisting or proceedings pending against the Manager to the Offer under the SEBI Act and the regulations made thereunder by SEBI. There are no actions taken or penalties levied by SEBI under the SEBI Act and regulations made thereunder, or the Stock Exchanges or by the RBI, against the Manager to the Offer (for its merchant banking business) in the 8 (eight) financial years in preceding the year in which the PA is being made and till date of this Letter of Offer.
- 3.2.19. There are no directions subsisting or proceedings pending against the Registrar to the Offer under the SEBI Act and the regulations made thereunder by SEBI. There are no actions taken or penalties levied by SEBI under the SEBI Act and regulations made thereunder, or the Stock Exchanges or by the RBI, against the Registrar to the Offer in the 8 (eight) financial years in preceding the year in which the PA is being made and till date of this Letter of Offer.
- 3.2.20. The Target Company or the Manager to the Offer have not received any complaints in relation to the Open Offer.

### 3.3. **Object of the acquisition/Offer**

- 3.3.1. The Acquirer is one of India's fastest growing paints company, and part of the USD 23 Billion (United States Dollars Twenty Three Billion) JSW Group, which has diverse interests across a range of industries and sectors. The Target Company is one of India's leading decorative and industrial paints players and part of the Akzo Nobel group, a global leader in decorative paints and industrial coatings headquartered in the Netherlands.
- 3.3.2. The prime object of the Underlying Transaction is to acquire substantial Equity Shares accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business and leverage synergies with its existing business. Depending on the requirements and expediency of business considerations and subject to applicable law, the Board of the Acquirer will take appropriate decisions in the interests of operational efficiency and enhancing the performance of the Target Company.
- 3.3.3. Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/or businesses

of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/or sale of assets or undertakings, or otherwise, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the Board of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of, or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/or any of its subsidiaries (if any), to improve operational efficiencies and/or for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, if any, and such decision will be taken in accordance with and as permitted by applicable laws.

#### **4. BACKGROUND OF THE ACQUIRER AND THE PACs**

##### **4.1. JSW Paints Limited (“Acquirer”)**

- 4.1.1. The Acquirer, i.e., JSW Paints Limited, is a public company limited by shares. It was originally incorporated as a private limited company in the name of ‘JSW Paints Private Limited’ on February 25, 2016 under Companies Act, 2013. Subsequently, pursuant to a resolution passed at the extra ordinary general meeting held on May 22, 2024, the Acquirer was converted from a private limited company to a public limited company and its name was changed from ‘JSW Paints Private Limited’ to ‘JSW Paints Limited’ on July 19, 2024 and a fresh certificate of incorporation consequent upon change of name was issued on July 19, 2024.
- 4.1.2. The registered office of the Acquirer is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026. The CIN of the Acquirer is U24200MH2016PLC273511.
- 4.1.3. The Acquirer is primarily engaged in the business of chemicals, including, *inter-alia* the production of paints, varnishes, enamels, lacquers and services related thereto.
- 4.1.4. As on the date of this LOF, the issued, subscribed and paid-up equity share capital of the Acquirer is INR 248,68,25,650 (Indian Rupees Two Hundred Forty Eight Crore Sixty Eight Lakh Twenty Five Thousand Six Hundred And Fifty only) comprising of 24,86,82,565 (twenty four crore eighty six lakh eighty two thousand five hundred and sixty five) equity shares having face value of INR 10 (Indian Rupees Ten only) each.
- 4.1.5. There have been no mergers/demergers/spin-offs or similar restructuring activity involving the Acquirer during the last 3 (three) financial years.
- 4.1.6. The securities of the Acquirer are not listed on any stock exchange in India or abroad and the Acquirer has no public shareholders.
- 4.1.7. The Acquirer has not made any past open offers to public shareholders of other companies.
- 4.1.8. The Acquirer is a part of the JSW group and is controlled by the Sajjan Jindal Family Trust. The shareholding pattern of the Acquirer as on the date of this LOF is as follows:

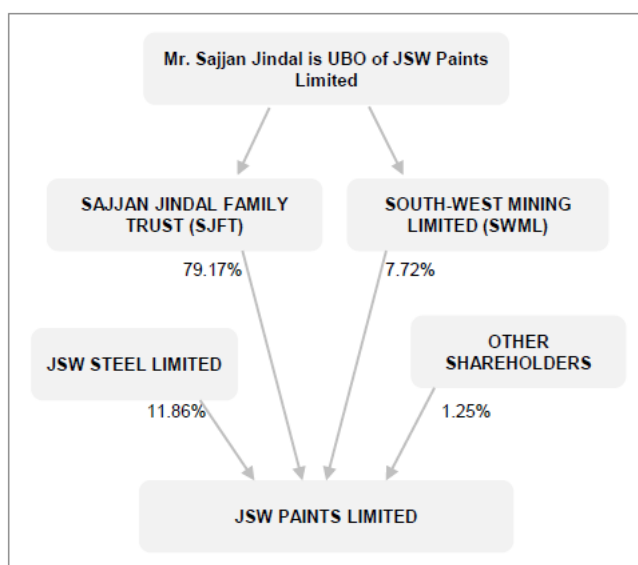
<b>S.No.</b>	<b>Name of the shareholder</b>	<b>Number of shares</b>	<b>Percentage of total voting share capital</b>
1.	Sajjan Jindal Family Trust	19,68,91,430	79.17%
2.	JSW Steel Limited	2,94,82,565	11.86%
3.	South West Mining Limited	1,92,00,000	7.72%
4.	Other shareholders	31,08,570	1.25%

**Notes:**

- (1) 1,500 compulsorily convertible debentures (“CCDs”) of the Acquirer held by South West Mining Limited were converted into 1,92,00,000 Equity Shares of the Acquirer on July 10, 2025.
- (2) There are no FI / MFs / FI / Banks holding shares in the Acquirer.

Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of this Open Offer. While in the present context, certain persons / entities such as directors, holding companies, companies under the same management or control as that of the Acquirer, may be considered to fall under the scope of “deemed persons acting in concert” by definition under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer or the Underlying Transaction, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.1.9. A pictorial representation of the holding structure of the Acquirer is set out below:



4.1.10. Names, details of experience, qualifications, and date of appointment of the directors on the Board of the Acquirer, as on the date of this LOF, are as follows:

Name	Experience & Qualification
<b>Name:</b> Parth Jindal <b>Date of appointment:</b> August 5, 2016 <b>Designation:</b> Managing Director <b>DIN:</b> 06404506	<b>Experience:</b> Parth Jindal is the Managing Director of the Acquirer since 2016 and is also the Managing Director of JSW Cement Limited. He is the founder of JSW Sports Private Limited.  <b>Qualification:</b> Master’s degree in business administration from Harvard Business School, US; Bachelor’s degree in Arts (economics and political science) from Brown University, US.
<b>Name:</b> Ashish Rai <b>Date of appointment:</b> April 1, 2025 <b>Designation:</b> Whole Time Director <b>DIN:</b> 09129408	<b>Experience:</b> Ashish Rai is Whole-time Director of the Acquirer associated with the Acquirer since 2024.  <b>Qualification:</b> MBA from the Faculty of Management Studies, University of Delhi; Bachelor of Engineering in the field of Chemical Engineering from IIT Roorkee.

Name	Experience & Qualification
<b>Name:</b> Sundaresan A.S <b>Date of appointment:</b> August 5, 2016 <b>Designation:</b> Non-Executive Director (Re-designated on July 1, 2025) <b>DIN:</b> 03584228	<b>Experience:</b> Sundaresan A.S. was the former Whole-time Director and CEO of the Acquirer and has been associated with the Acquirer since 2016.  <b>Qualification:</b> Post Graduate Diploma in Management from IIM Bangalore; Bachelor of Technology in Mining Engineering from Indian School of Mines (Dhanbad).
<b>Name:</b> Vijay Bhat <b>Date of appointment:</b> April 1, 2019 <b>Designation:</b> Non-Executive Director <b>DIN:</b> 00637497	<b>Experience:</b> Vijay Bhat has been associated with the Acquirer as a Director since 2019.  <b>Qualification:</b> Diploma in Marketing Management from St. Xavier's Institute of Management; Diploma in Advertising & Marketing from St. Xavier's Institute of Communications; Bachelor's degree in arts from the University of Mumbai.
<b>Name:</b> Gautam Chainani <b>Date of appointment:</b> May 25, 2022 <b>Designation:</b> Non-Executive Director <b>DIN:</b> 00688263	<b>Experience:</b> Gautam Chainani has been associated with the Acquirer as a Director since 2022.  <b>Qualifications:</b> Bachelor's degree in science from the University of Mumbai.
<b>Name:</b> Anunay Kumar <b>Date of appointment:</b> February 25, 2016 <b>Designation:</b> Independent Director <b>DIN:</b> 01647407	<b>Experience:</b> Anunay Kumar has been associated with the Acquirer as a Director since 2016. He was earlier the Director (Technology) of MECON Limited.  <b>Qualifications:</b> Diploma in Management from the All India Management Association, New Delhi; Bachelor of science in Engineering in Mechanical branch from the Bihar Institute of Technology Sindri, Ranchi University.
<b>Name:</b> Ashok Barat <b>Date of appointment:</b> October 27, 2023 <b>Designation:</b> Independent Director <b>DIN:</b> 00492930	<b>Experience:</b> Ashok Barat has been associated with the Acquirer as a Director since 2023. He was earlier Managing Director and Chief Executive Officer of Forbes and Company Limited.  <b>Qualifications:</b> Fellow, Institute of Chartered Accountants of India; Fellow, Institute of Company Secretaries of India; Associate, Institute of Chartered Accountants of England & Wales; CPA, Australia. He is a Certified Mediator of the Indian Institute of Corporate Affairs, (under the aegis of the Ministry of Corporate Affairs, Government of India).
<b>Name:</b> Rajeshwari Srinivasan <b>Date of appointment:</b> February 1, 2025 <b>Designation:</b> Independent Director <b>DIN:</b> 09499175	<b>Experience:</b> Rajeshwari Srinivisan has been associated with the Acquirer as a Director since 2025.  <b>Qualifications:</b> Master of International Business from the Indian Institute of Foreign Trade (IIFT); Post-graduate Diploma in Business Administration from Madras Christian College.

4.1.11. As on the date of this LOF, other than the Underlying Transaction, the Acquirer, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/

ownership/ interest/ other relationships in the Target Company. Further, none of the directors of the Acquirer are on the Board of the Target Company.

- 4.1.12. The Acquirer has confirmed that it will not sell the Equity Shares of the Target Company during the Offer Period in accordance with Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.1.13. As on the date of this LOF, the Acquirer, its controlling shareholder and directors do not have any direct or indirect relationship with the Target Company and its promoters/directors. As on October 10, 2025 (being the latest BENPOS available with the Target Company), the Acquirer, its controlling shareholder and directors 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.
- 4.1.14. Neither the Acquirer nor any of its shareholders, promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) 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.
- 4.1.15. There are no directions subsisting or proceedings pending against the Acquirer, its controlling shareholder (i.e., Sajjan Jindal Family Trust), its other shareholders, its UBO (i.e., Mr. Sajjan Jindal) and its directors, under the SEBI Act and regulations made thereunder by SEBI during the last 3 (three) financial years (i.e., from April 1, 2022 to March 31, 2025) and until the date of this LOF and there are no actions taken or penalties levied by SEBI under the SEBI Act and regulations made thereunder, or the Stock Exchanges or by the RBI, against the Acquirer, its controlling shareholder (i.e., Sajjan Jindal Family Trust), its other shareholders, its UBO (i.e., Mr. Sajjan Jindal) and its directors in the 8 (eight) financial years in preceding the year in which the PA is being made and till date of this LOF, except as set out below:
- (a) SEBI issued a show cause notice dated October 18, 2019 ("**SCN 1**") to JSW ISPAT Special Products Limited ("**JSW ISPAT**") (now merged with JSW Steel Limited ("**JSW Steel**")) for alleged violation of making requisite disclosures inter alia on financial information as required under Chapter V of the SEBI (LODR) Regulations. JSW ISPAT filed a reply to the SCN 1 wherein it denied all allegations and submitted that there was no obligation on it to comply with the SEBI (LODR) Regulations on account of the insolvency proceedings it was undergoing. JSW Steel and AION Investments Private II Limited had submitted a resolution plan which was approved on July 24, 2018 by the National Company Law Tribunal, Mumbai bench ("**Resolution Plan**"). Pursuant to the Resolution Plan, the nonconvertible debentures ("**NCDs**") were paid/settled and permanently extinguished. Further, the debenture trustee of NCDs had issued a no-objection/no-dues certificate to JSW ISPAT and such extinguished NCDs were delisted by BSE Limited on June 26, 2019 ("**Reply to SCN 1**"). Further, the Adjudicating Officer passed an order on June 26, 2020 ("**Order**") wherein it was alleged that JSW ISPAT failed to disclose to BSE Limited its quarterly financial statements and the nature of security created and maintained with respect to its listed NCDs to BSE Limited. Pursuant to the Order, SEBI imposed a monetary penalty of INR 0.60 million (i.e. INR 6,00,000) on JSW ISPAT. Subsequently, JSW ISPAT filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") challenging the Order and prayed that the Order be set aside as it did not consider that JSW ISPAT had successfully undergone insolvency proceedings and is now in the control of a new management. Further, the Resolution Plan is binding on all stakeholders. SAT pursuant to its order dated October 29, 2020 ("**SAT Order**"), inter alia, held that once a Resolution Plan has been approved it becomes binding on all creditors including the government and local authorities under Section 31(1) of the Insolvency and Bankruptcy Code, 2016. Consequently, the Order cannot be sustained and is quashed. Subsequently, SEBI filed an appeal against the SAT Order before the Supreme Court of India. A monetary

penalty of INR 6,00,000 was levied by SEBI and quashed by SAT. The matter is currently pending before the Supreme Court.

- (b) A show cause notice dated March 18, 2024 ("**Hexa SCN**") was issued *inter alia* to Hexa Tradex Limited ("**HTL**") and its directors, as well as certain others including Sajjan Jindal by SEBI, under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with Section 15A(b) and Section 15HA of the SEBI Act, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 in the matter of HTL. The Hexa SCN was issued for transactions involving HTL, including transfer of investments held by Hexa Securities and Finance Company Limited (a subsidiary of HTL) to certain entities, for the purpose of realignment and reorganisation within the group ("**Reorganisation Transactions**"). Amongst others, Sajjan Jindal has been named in the Hexa SCN for, *inter alia* allegedly aiding and facilitating the Reorganisation Transactions and violating, among others, the provisions of the SEBI Act, 1992, and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Sajjan Jindal and other noticees have submitted their interim replies dated June 24, 2024 to SEBI for contesting the Hexa SCN *inter alia* on merits, contending that all Reorganisation Transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection, the noticees to the Hexa SCN submitted a supplementary reply dated April 24, 2025. The noticees to the Hexa SCN vide their application dated April 24, 2025 and letter dated May 26, 2025 requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the Hexa SCN on merits. However, SEBI rejected this request and declined to conduct a separate hearing on the preliminary objections by way of emails dated April 29, 2025 and May 29, 2025 ("**Rejection Order**"). The noticees to the Hexa SCN have challenged the Rejection Order by filing an appeal on June 2, 2025 before SAT. Separately, the noticees to the Hexa SCN have filed settlement applications between May 14, 2024 and May 21, 2024 with SEBI, without prejudice to their rights or merits of the case, in order, to bring an expeditious closure to the matter. The matter is currently pending with SEBI and SAT.
- (c) A show cause notice dated August 20, 2024 was issued ("**NSIL SCN**") to *inter alia* Nalwa Sons Investments Limited ("**NSIL**") and its directors, as well as certain others including Sajjan Jindal by SEBI, under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 15A(b), 15HA of the SEBI Act, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, in the matter of NSIL relating to transfer of investments held by Jindal Holdings Limited (now known as Nalwa Trading Limited) and Jindal Steel and Alloys Limited (subsidiaries of NSIL) to certain entities, for the purpose of realignment and reorganisation within the group ("**NSIL Transactions**"). The subject matter that constituted the basis for the NSIL SCN are similar to the Hexa SCN. Sajjan Jindal and other noticees have submitted their interim replies dated February 10, 2025 to SEBI contesting the NSIL SCN and *inter alia* contending that the NSIL Transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection in Hexa SCN matter, the noticees to the NSIL SCN submitted a supplementary reply dated April 24, 2025. The noticees to the NSIL SCN vide their application dated February 10, 2025 and letter dated May 26, 2025 requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the NSIL SCN on merits. However, SEBI rejected this request and declined to conduct a separate hearing on the preliminary objections by way of emails dated April 29, 2025 and May 29, 2025 ("**Rejection Order 2**"). The noticees to the NSIL SCN have challenged the Rejection Order 2 by filing an appeal on June 2, 2025 before SAT. Separately, the noticees to the NSIL SCN have also filed settlement applications between October 18, 2024 and October 21, 2024 with SEBI, without prejudice to their rights or merits of the case to bring an expeditious closure to the matter. The matter is currently pending with SEBI and SAT.



- (d) Penalty of INR 11,800 (inclusive of GST) imposed by BSE against JSW Steel on November 18, 2022 with regard to contravention of Regulation 60(2) of SEBI (LODR) Regulations owing to delay in submission of the notice of the record date with respect to the issued and listed NCDs on BSE.
- (e) Penalty of INR 17,700 (inclusive of GST) imposed by BSE against JSW Steel on September 2, 2022 with regard to contravention of Regulations 17(1) and 17(2) of SEBI (LODR) Regulations owing to non-compliance with the requirements pertaining to the composition of the board in connection with failure to appoint a woman director and non-compliance with the requirements pertaining to the number of board meetings held during the year. NSE has waived the penalty under Regulation 17(1) of the SEBI (LODR) Regulations and the Company has approached BSE on August 1, 2024 for waiver of fine as levied under Regulation 17(1) of the SEBI (LODR) Regulations based on the favourable order received from NSE.
- (f) Penalty of INR 11,800 (inclusive of GST) imposed by NSE against JSW Steel on September 2, 2022 with regard to contravention of Regulation 17(2) of SEBI (LODR) Regulations owing to non-compliance with the requirements pertaining to the number of board meetings held during the year.
- (g) Penalty of INR 14,160 (inclusive of GST) imposed by BSE against JSW Steel on October 7, 2022 with regard to contravention of: (i) Regulation 57(4) of SEBI (LODR) Regulations owing to delay in filing, within 5 (five) working days prior to the beginning of the quarter, with respect to non-convertible securities for which interest/ dividend/ principal obligations shall be payable during the quarter; (ii) Regulation 57(5) of SEBI (LODR) Regulations owing to delay in filing certificate confirming the payment of interest/ dividend/ principal obligations for non-convertible securities which were due in that quarter and details of all unpaid interest/ dividend/ principal obligations in relation to non-convertible securities at the end of the quarter.
- (h) Penalty of INR 35,400 (inclusive of GST) imposed by BSE against JSW Steel on October 7, 2022 with regard to contravention of Regulation 60(2) of SEBI (LODR) Regulations owing to delay in submission of the notice of record date with respect to the issued and listed NCDs on BSE.
- (i) Compounding for late filing of Form FC-GPR by JSW ISPAT Special Products Limited (now merged with the JSW Steel). JSW Steel has paid a fine of INR 2,79,718 and the matter stands closed.

4.1.16. There are no instances of delay/non-compliance by the Acquirer under Regulations 29, 30 and 31 of SAST Regulations, in the last 8 (eight) financial years preceding the year in which the PA is being made and till date of this LOF in the current financial year.

4.1.17. As of March 31, 2025, the net worth of the Acquirer is approximately INR 559.93 crore.

4.1.18. The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as follows:

*In INR crore*

<b>Profit and Loss Statement</b>			
<b>Particulars</b>	<b>For the financial years ended</b>		
	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>
Revenue from Operations	1,594.14	2,097.31	2,154.98
Other Income	22.23	2.93	8.20
<b>Total Income</b>	<b>1,616.37</b>	<b>2,100.24</b>	<b>2,163.18</b>
Total Expenditure (Excluding Depreciation, Interest and Tax) <sup>(1)</sup>	1,626.11	2,033.52	2,194.83
<b>Profit before depreciation, interest, exceptional items, share</b>	<b>(9.74)</b>	<b>66.72</b>	<b>(31.65)</b>

<b>of profit of associates and joint ventures (net) and tax</b>			
Depreciation, Amortisation and Impairment expense	51.84	57.70	63.26
Finance costs	61.16	57.44	60.69
<b>Profit before exceptional items, share of associates/ joint ventures and tax</b>	<b>(122.74)</b>	<b>(48.42)</b>	<b>(155.60)</b>
Exceptional items (net)	-	-	-
Share of profit of associates and joint ventures (net)	(9.35)	(20.69)	(9.18)
<b>Profit before tax</b>	<b>(132.09)</b>	<b>(69.11)</b>	<b>(164.78)</b>
Tax expense	50.46	19.75	45.19
<b>Profit after tax</b>	<b>(81.63)</b>	<b>(49.37)</b>	<b>(119.59)</b>
- attributable to owners of the Acquirer	(81.63)	(49.37)	(119.59)
- attributable to non-controlling interest	-	-	-

In INR crore

Balance Sheet			
Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
<b>Sources of Funds</b>			
Paid up Share Capital	222.06	229.48	229.48
Instruments entirely in the nature of Equity <sup>(2)</sup>	-	-	150.00
Other Equity (excluding revaluation reserves)	120.10	324.45	180.45
<b>Equity attributable to owners of the Acquirer</b>	<b>342.16</b>	<b>553.93</b>	<b>559.93</b>
Non-controlling Interests	-	-	-
<b>Net Worth</b>	<b>342.16</b>	<b>553.93</b>	<b>559.93</b>
Non-Current Liabilities <sup>(2) (3)</sup>	434.81	363.33	229.16
Current Liabilities <sup>(4)</sup>	650.1	797.39	952.52
<b>Total</b>	<b>1,427.07</b>	<b>1,714.64</b>	<b>1,741.61</b>
<b>Uses of Funds</b>			
Net Fixed Assets <sup>(5)</sup>	475.24	572.03	618.37
Investments <sup>(6)</sup>	29.99	9.44	0.27
Loans	-	-	-
Other Non-Current Assets <sup>(7)</sup>	199.42	239.83	266.88
Other Current Assets <sup>(8)</sup>	722.41	893.36	856.09
<b>Total</b>	<b>1,427.07</b>	<b>1714.64</b>	<b>1741.61</b>

Other Relevant Information			
Particulars	As of and for the financial years ended		
	March 31, 2023	March 31, 2024	March 31, 2025
Earnings per share (Basic) (INR)	(3.42)	(2.01)	(4.81)
Earnings per share (Diluted) (INR)	(3.42)	(2.01)	(4.81)

Dividend payout % <sup>(9)</sup>	-	-	-
Return on net worth <sup>(10)</sup>	(23.86%)	(8.91%)	(21.36%)
Book value per share (INR) <sup>(11)</sup>	14.18	22.27	22.52

**Notes:**

- (1) Total expenditure includes cost of materials consumed, purchases of stock in trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense and other expenses.
- (2) Compulsorily convertible debentures were reclassified from borrowings to instruments entirely in the nature of Equity in FY25. These CCDs were subsequently converted into equity shares of the Acquirer on July 10, 2025.
- (3) Non-Current Liabilities include Borrowings, Lease liabilities, other financial liabilities, provisions and other non-current liabilities.
- (4) Current Liabilities include Borrowings, Lease liabilities, trade payables, derivative liabilities, other financial liabilities, provisions and other current liabilities.
- (5) Net Fixed Assets include Property, plant and equipment, Capital work in progress, Right-of-use assets, intangible assets and intangible assets under development.
- (6) Investments include investment in joint venture.
- (7) Other Non-Current Assets include trade receivables, other financial assets and deferred tax assets (net).
- (8) Other Current Assets include inventories, trade receivables, cash & cash equivalents, bank balances, other financial assets & current tax assets.
- (9) Dividend payout % is calculated as dividend paid per share divided by Earnings per share (basic).
- (10) Return on net worth is calculated as Profit after tax divided by Equity attributable to the owners of the Acquirer at the end of each financial year.
- (11) Book value per share is calculated as Equity attributable to the owners of the Acquirer divided by total number of shares. Total number of shares include fully paid up equity shares and equivalent number of shares based on compulsorily convertible debentures.

4.1.19. As on March 31, 2025, the Acquirer has no contingent liabilities.

**4.2. JTPM Metal Traders Limited (“PAC 1”)**

- 4.2.1. PAC 1, i.e., JTPM Metal Traders Limited, is a public company limited by shares. It was originally incorporated as a private limited company in the name of ‘Impatient Traders Private Limited’ on July 26, 2017 under the Companies Act, 2013. Subsequently, its name was changed from ‘Impatient Traders Private Limited’ to ‘JTPM Metal Traders Private Limited’ on November 26, 2018 and a fresh certificate of incorporation consequent upon change of name was issued on November 26, 2018. Further, pursuant to the certificate of incorporation received on August 14, 2025, the constitution of PAC 1 has changed from a ‘private company’ to a public limited company. Consequently, the name of PAC 1 has changed from ‘JTPM Metal Traders Private Limited’ to ‘JTPM Metal Traders Limited’.
- 4.2.2. The registered office of PAC 1 was originally 26/79, 2nd Floor, West Patel Nagar, New Delhi, West Delhi, Delhi, India, 110008. Subsequently, its registered office was changed to JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 on July 5, 2023. The CIN of PAC 1 is U74999MH2017PLC405988.
- 4.2.3. PAC 1 is primarily engaged in the business of trading pellets.
- 4.2.4. As on the date of this LOF, the issued, subscribed and paid-up equity share capital of PAC 1 is INR 1317,03,00,000 (Indian Rupees One Thousand Three Hundred Seventeen Crore Three Lakh only) comprising of 131,70,30,000 (one hundred thirty one crore seventy lakh and thirty thousand) equity shares having face value of INR 10 (Indian Rupees Ten only) each.
- 4.2.5. There have been no mergers/demergers/spin-offs or similar restructuring activity involving PAC 1 during the last 3 (three) financial years, except for the following:
  - (a) JTPM Atsali Limited was merged with JTPM Metal Traders Private Limited vide a court-approved scheme of amalgamation, which came into effect on April 16, 2025.

(b) The entire shareholding of PAC 2 was acquired by PAC 1 on June 19, 2025.

4.2.6. The equity shares of PAC 1 are not listed on any stock exchange in India or abroad and PAC 1 has no public shareholders. PAC 1 has listed non-convertible debentures on BSE.

4.2.7. PAC 1 has not made any past open offers to public shareholders of other companies.

4.2.8. PAC 1 is a part of the JSW group and is controlled by JSW Techno Projects Management Limited. Both the Acquirer and PAC 1 belong to the JSW group. The shareholding pattern of PAC 1 as on the date of this LOF is as follows:

S.No.	Name of the shareholder	Number of shares	Percentage of total voting share capital
1.	JSW Techno Projects Management Limited	131,60,21,813	99.92%
	K S N Sriram (nominee shareholder of JSW Techno Projects Management Limited)	1	
	JSW Investments Private Limited (nominee shareholder of JSW Techno Projects Management Limited)	1	
	Everbest Consultancy Services Private Limited (nominee shareholder of JSW Techno Projects Management Limited)	1	
	Vinamra Consultancy Private Limited (nominee shareholder of JSW Techno Projects Management Limited)	1	
	Magnilliant Consultancy Services Private Limited (nominee shareholder of JSW Techno Projects Management Limited)	1	
2.	Prospera Investment Management Limited <sup>(2)</sup>	10,08,182	0.08%

**Notes:**

(1) PAC 1 has issued 22,620 optionally convertible debentures to certain JSW group entities.

(2) Prospera Investment Management Limited is a foreign entity.

4.2.9. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 1, as on the date of this LOF, are as follows:

Name	Experience & Qualification
<b>Name:</b> Monica Yadav <b>Date of appointment:</b> May 7, 2022	<b>Experience:</b> Monica Yadav has been associated with PAC 1 as a Director since 2022.

Name	Experience & Qualification
<b>Designation:</b> Director <b>DIN:</b> 08184144	<b>Qualification:</b> Fellow Member of Insurance Institute of India; Bachelor of Engineering (Civil) from South Gujarat University.
<b>Name:</b> Rajesh Vasudeo Patil <b>Date of appointment:</b> March 10, 2022 <b>Designation:</b> Whole Time Director <b>DIN:</b> 09531534	<b>Experience:</b> Rajesh Vasudeo Patil has been associated with PAC 1 as the Whole-time Director since 2022. <b>Qualification:</b> Bachelor of Engineering (Mechanical) from the University of Mumbai.
<b>Name:</b> Badri Narain Singh <b>Date of appointment:</b> May 7, 2022 <b>Designation:</b> Director <b>DIN:</b> 06794208	<b>Experience:</b> Badri Narain Singh has been associated with PAC 1 as a Director since 2022. <b>Qualification:</b> Bachelor of Science (Engineering) from Sambalpur University.
<b>Name:</b> Raj Kumar Sureka <b>Date of appointment:</b> May 7, 2022 <b>Designation:</b> Director <b>DIN:</b> 03512900	<b>Experience:</b> Raj Kumar Sureka has been associated with PAC 1 as a Director since 2022. <b>Qualification:</b> Fellow of the Institute of Chartered Accountants of India; Associate of the Institute of Cost and Works Accountants of India.
<b>Name:</b> Alok Mehrotra <b>Date of appointment:</b> June 19, 2025 <b>Designation:</b> Additional Independent Director <b>DIN:</b> 01066025	<b>Experience:</b> Alok Mehrotra has been associated with PAC 1 as an additional independent director since 2025. <b>Qualification:</b> Qualified Chartered Accountant with the Institute of Chartered Accountants of India.
<b>Name:</b> Anuradha Ambar Bajpai <b>Date of appointment:</b> June 19, 2025 <b>Designation:</b> Additional Independent Director <b>DIN:</b> 07128141	<b>Experience:</b> Anuradha Ambar Bajpai has been associated with PAC 1 as an additional independent director since 2025. <b>Qualification:</b> Qualified Chartered Accountant with the Institute of Chartered Accountants of India.

- 4.2.10. As on the date of this LOF, other than the Underlying Transaction, PAC 1, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Further, none of the directors of the PAC 1 are on the board of directors of the Target Company.
- 4.2.11. PAC 1 has confirmed that it will not sell the Equity Shares of the Target Company during the Offer Period in accordance with Regulation 25(4) of the SEBI (SAST) Regulations
- 4.2.12. Neither the PAC 1 nor any of its shareholders, promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) 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.
- 4.2.13. There are no directions subsisting or proceedings pending against 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 under the SEBI Act and regulations made thereunder by SEBI. There are no actions taken or penalties

levied by SEBI under the SEBI Act and regulations made thereunder, or the Stock Exchanges or by the RBI, against 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 in the 8 (eight) financial years in preceding the year in which the PA is being made and till date of this LOF. There are no instances of delay/non-compliance by PAC 1 under Regulations 29, 30 and 31 of SAST Regulations, in the last 8 (eight) financial years preceding the year in which the PA is being made and till date of this LOF in the current financial year.

4.2.14. As of March 31, 2025, the net worth of PAC 1 is approximately INR 6,647.44 crore.

4.2.15. The key financial information of PAC 1 as extracted from its audited financial statements for each of the three financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as follows:

*In INR crore*

Profit and Loss Statement			
Particulars	For the financial years ended		
	March 31, 2023	March 31, 2024	March 31, 2025
Revenue from Operations	275.33	98.81	160.20
Other Income	1.00	2.02	2.72
<b>Total Income</b>	<b>276.34</b>	<b>100.83</b>	<b>162.92</b>
Total Expenditure (Excluding Depreciation, Interest and Tax) <sup>(1)</sup>	161.14	66.66	93.78
<b>Profit before depreciation, interest, exceptional items, share of profit of associates and joint ventures (net) and tax</b>	<b>115.19</b>	<b>34.17</b>	<b>69.14</b>
Depreciation, Amortisation and Impairment expense	-	-	-
Fair value loss arising from financial instruments as FVTPL	-	23.77	60.49
Finance costs	33.37	55.59	63.59
<b>Profit before exceptional items, share of associates/ joint ventures and tax</b>	<b>81.82</b>	<b>(45.18)</b>	<b>(54.94)</b>
Exceptional items (net)	-	-	-
Share of profit of associates and joint ventures (net)	-	-	-
<b>Profit before tax</b>	<b>81.82</b>	<b>(45.18)</b>	<b>(54.94)</b>
Tax expense	22.28	6.00	9.32
<b>Profit after tax</b>	<b>59.54</b>	<b>(51.18)</b>	<b>(64.26)</b>
- attributable to owners of PAC 1	59.54	(51.18)	(64.26)
- attributable to non-controlling interest	-	-	-

*In INR crore*

Balance Sheet			
Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
<b>Sources of Funds</b>			
Paid up Share Capital <sup>(2)</sup>	1,150.02	1,150.02	1,317.03
Other Equity (excluding revaluation reserves) <sup>(3)</sup>	1,825.89	2,876.55	5,330.41

<b>Equity attributable to owners of PAC 1<sup>(4)</sup></b>	<b>2,975.91</b>	<b>4,026.57</b>	<b>6,647.44</b>
Non-controlling Interests	-	-	-
<b>Net Worth<sup>(4)</sup></b>	<b>2,975.91</b>	<b>4,026.57</b>	<b>6,647.44</b>
Non-Current Liabilities <sup>(5)</sup>	2,020.79	848.51	1,913.29
Current Liabilities <sup>(6)</sup>	380.38	2,315.22	1,848.43
<b>Total</b>	<b>5,377.07</b>	<b>7,190.30</b>	<b>10,409.15</b>
<b>Uses of Funds</b>			
Net Fixed Assets <sup>(7)</sup>	-	-	2.05
Investments	5,256.62	7,103.73	10,315.92
Loans	95.00	81.70	67.80
Other Non-Current Assets <sup>(8)</sup>	0.66	0.53	0.99
Other Current Assets <sup>(9)</sup>	24.79	4.35	22.39
<b>Total</b>	<b>5,377.07</b>	<b>7,190.30</b>	<b>10,409.15</b>

<b>Other Relevant Information</b>			
<b>Particulars</b>	<b>As of and for the financial years ended</b>		
	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>
Earnings per share (Basic) (INR)	0.57	(0.45)	(0.49)
Earnings per share (Diluted) (INR)	0.57	(0.45)	(0.49)
Dividend payout % <sup>(10)</sup>	-	-	-
Return on net worth <sup>(11)</sup>	2.00%	(1.27%)	(0.97%)
Book value per share (INR) <sup>(12)</sup>	25.88	35.01	50.47

**Notes:**

- (1) Total expenditure includes purchases of stock in trade, employee benefits expense and other expenses.
- (2) Paid up share capital includes shares pending for allotment as of March 31, 2025.
- (3) Other Equity includes premium on shares pending for allotment as of March 31, 2025.
- (4) Equity attributable to owners of PAC 1 and Net Worth includes Other Comprehensive Income, Equity component of Compound Financial Instruments and shares pending allotment (FY24-25).
- (5) Non-Current liabilities include borrowings, other financial liabilities and deferred tax liabilities.
- (6) Current Liabilities include borrowings, trade payables and other financial liabilities.
- (7) Net Fixed Assets include goodwill.
- (8) Other non-current assets include other financial assets and current tax assets(net).
- (9) Other current assets include trade receivables, cash & cash equivalents and other financial assets.
- (10) Dividend payout % is calculated as dividend paid per share divided by Earnings per share (basic).
- (11) Return on net worth is calculated as profit after tax divided by Equity attributable to the owners of PAC 1 at the end of each financial year.
- (12) Book value per share is calculated as Equity attributable to the owners of PAC 1 divided by total number of shares. Total number of shares include fully paid up equity shares and shares pending for allotment as of March 31, 2025.

4.2.16. The contingent liabilities of PAC 1 as on March 31, 2025 are that PAC 1 has provided financial guarantees in the ordinary course of business to certain third parties. These guarantees represent contingent liabilities, as the company may be required to fulfil the obligations only if the primary party defaults on their commitments. As of the balance sheet date, the maximum exposure under these guarantees amounts to INR 15.30 crore. No provision has been recognized against these guarantees, as the likelihood of any outflow is considered remote.

**4.3. JSW EduInfra Private Limited ("PAC 2")**

4.3.1. PAC 2, i.e., JSW EduInfra Private Limited, is a private company limited by shares incorporated on February 7, 2024 under Companies Act, 2013. There has been no change in the name of PAC 2 since its incorporation.

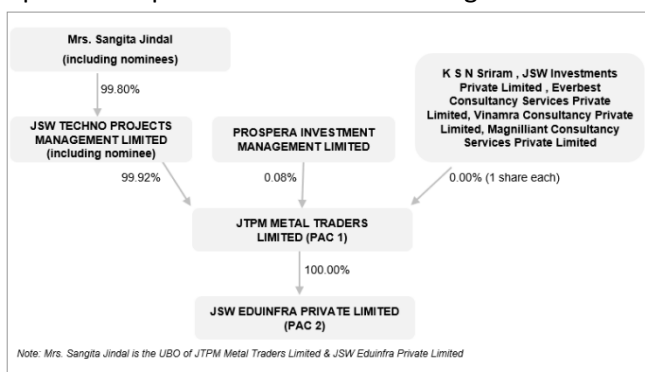
- 4.3.2. The registered office of PAC 2 is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026. The CIN of PAC 2 is U85500MH2024PTC418767.
- 4.3.3. PAC 2 is primarily engaged in the business of manufacturing and trading activities.
- 4.3.4. As on the date of this LOF, the issued, subscribed and paid-up equity share capital of PAC 2 is INR 1,00,000 (Indian Rupees One Lakh only) comprising of 10,000 (ten thousand) equity shares having face value of INR 10 (Indian Rupees Ten only) each.
- 4.3.5. There have been no mergers/demergers/spin-offs or similar restructuring activity involving PAC 2 during the last 3 (three) financial years, except for the following:
- (a) The entire shareholding of PAC 2 was acquired by PAC 1 on June 19, 2025.
- 4.3.6. The securities of PAC 2 are not listed on any stock exchange in India or abroad and PAC 2 has no public shareholders.
- 4.3.7. PAC 2 has not made any past open offers to public shareholders of other companies.
- 4.3.8. PAC 2 is a part of the JSW group and is controlled by PAC 1 as it holds 100% (one hundred percent) of the paid-up equity share capital of PAC 2. Both the Acquirer and PAC 2 belong to the JSW group. The shareholding pattern of PAC 2 as on the date of this LOF is as follows:

S.No.	Name of the shareholder	Number of shares	Percentage of total voting share capital
1.	JTPM Metal Traders Limited (PAC 1) <sup>(1)</sup>	10,000	100.00%

**Notes:**

- (1) Includes 100 (one hundred) shares held by nominee shareholder of JTPM Metal Traders Limited.
- (2) There are no FI / MFs / FIs / Banks holding shares in PAC 2.

- 4.3.9. A pictorial representation of the holding structure of the PACs is set out below:



- 4.3.10. Names, details of experience, qualifications, and date of appointment of the directors on the Board of PAC 2, as on the date of this LOF, are as follows:

Name	Experience & Qualification
<b>Name:</b> Mahendra Mohanlal Mandhana <b>Date of appointment:</b> February 7, 2024	<b>Experience:</b> Mahendra Mohanlal Mandhana has been associated with PAC 2 as a Director since 2024.



Name	Experience & Qualification
<b>Designation:</b> Director <b>DIN:</b> 07818749	<b>Qualification:</b> Qualified Chartered Accountant with the Institute of Chartered Accountants of India; Bachelor of Commerce from University of Mumbai
<b>Name:</b> Neha Roychowdhury <b>Date of appointment:</b> February 7, 2024 <b>Designation:</b> Director <b>DIN:</b> 10118009	<b>Experience:</b> Neha Roychowdhury has been associated with PAC 2 as a Director since 2024.  <b>Qualification:</b> Bachelor of Commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur and Master of Business Administration (Finance and Control) from Chhatrapati Shahu Ji Maharaj University, Kanpur and Master of Business Administration.
<b>Name:</b> Balwant Kumar Ranka <b>Date of appointment:</b> September 15, 2025 <b>Designation:</b> Additional Director <b>DIN:</b> 00672052	<b>Experience:</b> Balwant Kumar Ranka has been associated with PAC 2 as an additional Director since 2025.  <b>Qualification:</b> Bachelor of Commerce from University of Rajasthan; Qualified Chartered Accountant with the Institute of Chartered Accountants of India.

- 4.3.11. As on the date of this LOF, other than the Underlying Transaction, PAC 2, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Further, none of the directors of the PAC 2 are on the Board of the Target Company.
- 4.3.12. PAC 2 has confirmed that it will not sell the Equity Shares of the Target Company during the Offer Period in accordance with Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.3.13. Neither the PAC 2 nor any of its shareholders, promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) 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.
- 4.3.14. There are no directions subsisting or proceedings pending against PAC 2, its controlling shareholder (i.e., JTPM Metal Traders Limited), its other shareholders, its UBO (i.e., Mrs. Sangita Jindal) and its directors under the SEBI Act and regulations made thereunder by SEBI. There are no actions taken or penalties levied by SEBI under the SEBI Act and regulations made thereunder, or the Stock Exchanges or by the RBI, against PAC 2, its controlling shareholder (i.e., JTPM Metal Traders Limited), its other shareholders, its UBO (i.e., Mrs. Sangita Jindal) and its directors in the 8 (eight) financial years in preceding the year in which the PA is being made and till date of this LOF. There are no instances of delay/non-compliance by PAC 2 under Regulations 29, 30 and 31 of SAST Regulations, in the last 8 (eight) financial years preceding the year in which the PA is being made and till date of this LOF in the current financial year.
- 4.3.15. As of March 31, 2025, the net worth of PAC 2 is approximately INR 0.01 crore.
- 4.3.16. The key financial information of PAC 2 as extracted from its audited financial statements for each of the three financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as follows:

*in INR crore*

Profit and Loss Statement			
Particulars	For the financial years ended <sup>(1)</sup>		
	March 31, 2023	March 31, 2024	March 31, 2025 <sup>(2)</sup>

Revenue from Operations	NA	NA	-
Other Income	NA	NA	-
<b>Total Income</b>	<b>NA</b>	<b>NA</b>	<b>-</b>
Total Expenditure (Excluding Depreciation, Interest and Tax) <sup>(3)</sup>	NA	NA	0.00
<b>Profit before depreciation, interest, exceptional items, share of profit of associates and joint ventures (net) and tax</b>	<b>NA</b>	<b>NA</b>	<b>(0.00)</b>
Depreciation, Amortisation and Impairment expense	NA	NA	-
Finance costs	NA	NA	-
<b>Profit before exceptional items, share of associates/ joint ventures and tax</b>	<b>NA</b>	<b>NA</b>	<b>(0.00)</b>
Exceptional items (net)	NA	NA	-
Share of profit of associates and joint ventures (net)	NA	NA	-
<b>Profit before tax</b>	<b>NA</b>	<b>NA</b>	<b>(0.00)</b>
Tax expense	NA	NA	-
<b>Profit after tax</b>	<b>NA</b>	<b>NA</b>	<b>(0.00)</b>
- attributable to owners of PAC 2	NA	NA	(0.00)
- attributable to non-controlling interest	NA	NA	-

In INR crore

Balance Sheet			
Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025 <sup>(2)</sup>
<b>Sources of Funds</b>			
Paid up Share Capital	NA	NA	0.01
Other Equity (excluding revaluation reserves)	NA	NA	(0.00)
<b>Equity attributable to owners of PAC 2</b>	<b>NA</b>	<b>NA</b>	<b>0.01</b>
Non-controlling Interests	NA	NA	-
<b>Net Worth</b>	<b>NA</b>	<b>NA</b>	<b>0.01</b>
Non-Current Liabilities	NA	NA	-
Current Liabilities <sup>(4)</sup>	NA	NA	0.00
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>0.01</b>
<b>Uses of Funds</b>			
Net Fixed Assets	NA	NA	-
Investments	NA	NA	-
Loans	NA	NA	-
Other Non-Current Assets	NA	NA	-
Other Current Assets <sup>(5)</sup>	NA	NA	0.01
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>0.01</b>

Other Relevant Information			
Particulars	As of and for the financial years ended		
	March 31, 2023	March 31, 2024	March 31, 2025 <sup>(2)</sup>
Earnings per share (Basic) (INR)	NA	NA	(4.96)
Earnings per share (Diluted) (INR)	NA	NA	(4.96)
Dividend payout % <sup>(6)</sup>	NA	NA	0.00%
Return on net worth <sup>(7)</sup>	NA	NA	(98.45)%
Book value per share (INR) <sup>(8)</sup>	NA	NA	5.04

**Notes:**

- (1) Since PAC 2 was incorporated on February 7, 2024 and is yet to commence business, no financial statements are available for the period preceding such date and there are nil or negligible financial figures reported for FY 25.
- (2) March 31, 2025 period numbers include period from February 7, 2024 to March 31, 2025 as the entity was incorporated on February 7, 2024.
- (3) Total expenditure includes other expenses.
- (4) Current Liabilities include trade payables.
- (5) Other current assets include cash & cash equivalents.
- (6) Dividend payout % is calculated as dividend paid per share divided by Earnings per share (basic).
- (7) Return on net worth is calculated as Profit after tax divided by Equity attributable to the owners of PAC 2 at the end of each financial year.
- (8) Book value per share is calculated as Equity attributable to the owners of PAC 2 divided by total number of shares.

4.3.17. As on March 31, 2025, PAC 2 has no contingent liabilities.

## 5. DETAILS OF THE SELLERS

5.1. The details of Sellers have been set out hereunder:

S. No.	Name of entity	Nature of entity	Registered Office	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the SPA <sup>(3)</sup>
1.	Imperial Chemical Industries Limited ("Seller 1") <sup>(1)</sup>	Body Corporate (private limited company)	The AkzoNobel Building Wexham Road SL2 5DS Slough United Kingdom	Yes	AkzoNobel Group	Not Applicable	2,29,77,544 (50.46%)
2.	Akzo Nobel Coatings International B.V. ("Seller 2") <sup>(2)</sup>	Body Corporate (private limited company)	Christian Neefestraat 2 1077 WW Amsterdam The Netherlands	Yes	AkzoNobel Group	Not Applicable	1,10,66,791 (24.30%)
<b>Total</b>							<b>3,40,44,335 (74.76%)</b>

**Notes:**

- (1) Seller 1 was originally incorporated as 'Imperial Chemical Industries Limited' in December 1926 under the laws of United Kingdom. Subsequently, its name was changed to 'Imperial Chemical Industries PLC' in June 1981. Thereafter, the name of Seller 1 was changed to its present name i.e., Imperial Chemical Industries Limited, in January 2008.
- (2) Seller 2 was originally incorporated as 'N.V. Visconserven Industrie en Handelsonderneming van Zwieten' in December 1955 under the laws of Netherlands. Subsequently, its name was changed to 'N.V. Industrie en Handelsonderneming van Zwieten' in October 1963, to 'Industrie en Handelsonderneming van Zwieten B.V.' in October 1972, to 'Akzo Coatings B.V.' in November 1972, and to

*'Akzo Coatings International B.V.' in June 1989. Thereafter, the name of Seller 2 was changed to its present name i.e., Akzo Nobel Coatings International B.V., in June 1994.*

(3) *Equity Shares held as on the date of this LOF, and percentage calculated basis the Voting Share Capital.*

- 5.2. The Sellers have not been prohibited by SEBI from dealing in securities in terms of the directions issued under Section 11 or 11B of the SEBI Act or under any other regulations made under the SEBI Act. The Sellers have not been prohibited from dealing in securities or accessing capital markets or trading on the Stock Exchanges.
- 5.3. 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, as of the date of this LOF.
- 5.4. Pursuant to the consummation of SPA, the Sellers, being the existing promoters of the Target Company, shall cease to be in control of the Target Company and will be reclassified from "promoter" of the Company to "public" pursuant to this Open Offer and subject to satisfaction of conditions set out in Regulation 31A of the SEBI (LODR) Regulations. In the event the Sellers continue to hold more than 10% of the 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 the Sellers will be reclassified as "public shareholders", in compliance with the conditions under Regulation 31A(3)(b) of the SEBI (LODR) Regulations including the conditions set out under Regulation 31A(3)(b)(i) (i.e., the Sellers holding not more than ten percent of the total voting rights in the Target Company).

## **6. BACKGROUND OF THE TARGET COMPANY**

- 6.1. The Target Company is a public company limited by shares. It was originally incorporated as 'Indian Explosives Limited' on March 12, 1954 under the provisions of the Companies Act, 1913. Subsequently, its name was changed from 'Indian Explosives Limited' to 'IEL Limited' with effect from July 12, 1985, and to 'ICI India Limited' with effect from May 25, 1989. Thereafter, its name was further changed to its present name i.e., Akzo Nobel India Limited, with effect from February 15, 2010. There has been no change in the name of the Target Company in the last 3 (three) years preceding the date of the PA.
- 6.2. The registered office of the Target Company is currently located at 801A South City Business Park, 770 Anandapur, Eastern Metropolitan Bypass Near Fortis Hospital, E.K.T, Kolkata, West Bengal -700107. The CIN of the Target Company is L24292WB1954PLC021516.
- 6.3. The Target Company is primarily engaged in the business of manufacturing, marketing, and sale of protective coatings, decorative paints, industrial coatings (including fire retardant coatings), packaging coatings (including food packaging coatings), coil coatings, extrusion coatings, consumer electronics coatings, marine coatings, automotive coatings, vehicle refinishes, research and development.
- 6.4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 500710) and the NSE (Symbol: AKZOINDIA). The ISIN of the Equity Shares is INE133A01011. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India, except the voluntary delisting from Calcutta Stock Exchange effective from April 16, 2008. Further, there are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges. As of the date of this LOF, the promoters of the Target Company have not pledged any shares held by them in the Target Company.
- 6.5. As of the date of PA, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (*further details are provided in paragraph 7 (Offer Price and Financial Arrangements) of this LOF*).

6.6. As on the date of LOF, the total authorised share capital of the Target Company is INR 126,69,00,000 (Indian Rupees One Hundred Twenty and Six Crore Sixty Nine Lakh only) comprising of 12,66,90,000 (twelve crore sixty six lakh ninety thousand) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each. The subscribed and paid-up share capital of the Target Company is INR 45,54,03,140 (Indian Rupees Forty Five Crore Fifty Four Lakh Three Thousand One Hundred and Forty only) divided into 4,55,40,314 (four crore fifty five lakh forty thousand three hundred and fourteen) Equity Shares of INR 10 (Indian Rupees Ten only) each.

6.7. As on the date of this LOF, the Voting Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	4,55,40,314	100.00%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.) <sup>(1)</sup>	Nil	Nil
Employee stock options vested or which shall vest	Nil	Nil
<b>Voting Share Capital (Total)</b>	<b>4,55,40,314</b>	<b>100.00%</b>

6.8. As on the date of this LOF, there is only 1 (one) class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, employee stock options etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (iv) Equity Shares under lock-in.

6.9. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 years, except for the following:

- (a) The Target Company and Akzo Nobel Powder Coatings India Private Limited (“ANPL”), a subsidiary of existing promoter of the Target Company, have entered into two separate business transfer agreements (collectively referred to as “BTAs”) each dated June 13, 2025, for transfer (by way of slump sale) of the RD&I Lab and powder coating business as a going concern from the Target Company to ANPL in terms of the approval of the shareholders of the Target Company (by postal ballot notice dated March 3, 2025 and scrutinizer’s report dated April 3, 2025). Further, on July 1, 2025, the Target Company received the consideration (i.e., INR 20,730 million and INR 700 million) for the aforesaid slump sale from ANPL and additional amounts in the form of Post-Closing Adjustment Amount have been received by the Target Company on August 18, 2025 (i.e., INR 2040,89,003 for the powder coatings business and INR 1031,31,257 for RD&I lab business) and is in the process of completing the transfer formalities as contemplated under the BTAs.

The slump sale of powder coatings business enables the Target Company to streamline its business, create a more focused, efficient, and strategically aligned roadmap for value creation and thereby strengthening its position in its liquid paints & coatings business, while divesting its existing non-core powder coatings business. There is no dependency in technologies used for the powder coatings business and the liquid paints & coatings business. The raw materials, technology and manufacturing process required for powder coatings business is different from that of the liquid paints & coatings business and therefore, this slump sale will assist in streamlining the liquid paints vertical of the Target Company. Through this slump sale, the Target Company expects to secure a stronger and more sustainable future, sharpening its focus on liquid paints and coatings and unlocking financial and strategic flexibility to drive long-term shareholders value. Further, the RD&I lab was also primarily catering to the global paint, automotive and specialty coatings business, and its slump sale aligns with the intent of streamlining the Target Company’s business.

A non-compete of 36 (thirty-six) months has been agreed under the powder coatings business transfer agreement pursuant to which the Target Company is restricted from undertaking a business similar to or competing with the powder coatings business being transferred under this agreement in the territories where the powder coatings business was being conducted by the Target Company.

Please note that the aforesaid transfer by slump sale was approved by the majority of the minority shareholders of the Target Company. Further, as disclosed by the Target Company in the postal ballot notice, and relevant stock exchange intimations pertaining to such slump sale, based on the last audited annual financial statements of the Target Company (for FY23-24) available at the time of seeking such shareholders' approval, powder coatings business contributed ~11% of the total income of the Target Company and constituted ~11 % of the net worth of the Target Company. Similarly, the contribution of the RD&I business to the total income and the net worth of the Target Company was ~1.36 % and ~0.48% respectively, as per the said last audited annual financial statement of the Target Company (for FY23-24), available while seeking the aforesaid approval.

However, for the sake of clarity, please note that the Target Company does not see any financial impact of such slump sale on its remanent liquid paint and coatings business.

Separately, please note that the requisite disclosures pertaining to the aforesaid slump sale and business transfer agreements have been submitted to the stock exchanges by the Target Company from time to time under the applicable provisions of the SEBI (LODR) Regulations.

- 6.10. Names, DIN, designation and date of appointment of the directors on the Board of the Target Company, as of the date of this LOF, are as follows:

Name	DIN	Date of Appointment	Designation
Rajiv Rajgopal	06685599	November 1, 2018 <sup>(1)</sup>	Executive Director-Chairperson-MD
Krishna Rallapalli	03384607	December 1, 2021	Executive Director & CFO
Hemant Sahai	00088238	August 3, 2018 <sup>(2)</sup>	Non-Executive Independent Director -
Rohit Ghanshyamdas Totla	10391749	November 16, 2023	Executive Director
Namrata Kaul	00994532	August 5, 2024	Non-Executive Independent Director -
Anil Chaudhry	03213517	November 22, 2024	Non-Executive Independent Director -

**Notes:**

(1) Rajiv Rajgopal was appointed on November 1, 2018 and subsequently, re-appointed on November 1, 2023.

(2) Hemant Sahai was appointed on August 3, 2018 and subsequently, re-appointed on August 3, 2023.

- 6.11. As on the date of this LOF, there are no directors representing the Acquirer and/or the PACs and none of the directors of the Acquirer and/or the PACs have been appointed as directors on the Board of the Target Company.
- 6.12. The key financial information of the Target Company as extracted from its consolidated audited financial statements for each of the 3 (three) financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, are as follows:

*In INR crore*

**Profit and Loss Statement**

Particulars	For the financial years ended		
	March 31, 2023	March 31, 2024	March 31, 2025
Revenue from Operations	3,802.1	3,961.6	4,091.2
Other Income	27.4	35.8	27.6
<b>Total Income</b>	<b>3,829.5</b>	<b>3,997.4</b>	<b>4,118.8</b>
Total Expenditure (Excluding Depreciation, Interest and Tax) <sup>(1)</sup>	3,277.0	3,329.6	3,449.7
<b>Profit before depreciation, interest, exceptional items, share of profit of associates and joint ventures (net) and tax</b>	<b>552.5</b>	<b>667.8</b>	<b>669.1</b>
Depreciation, Amortisation and Impairment expense	82.5	82.3	89.4
Finance costs	14.1	12.5	9.8
<b>Profit before exceptional items, share of associates/ joint ventures and tax</b>	<b>455.9</b>	<b>573.0</b>	<b>569.9</b>
Exceptional items (net)	-	-	-
Share of profit of associates and joint ventures (net)	-	-	-
<b>Profit before tax</b>	<b>455.9</b>	<b>573.0</b>	<b>569.9</b>
Tax expense	120.8	146.4	140.4
<b>Profit after tax</b>	<b>335.1</b>	<b>426.6</b>	<b>429.5</b>
- attributable to owners of the Target	335.1	426.6	429.5
- attributable to non-controlling interest <sup>(2)</sup>	-	-	*

In INR crore

Balance Sheet			
Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
<b>Sources of Funds</b>			
Paid up Share Capital	45.5	45.5	45.5
Other Equity (excluding revaluation reserves)	1,269.6	1,283.2	1,283.5
Revaluation reserve	1.2	1.2	1.2
<b>Equity attributable to owners of the Acquirer</b>	<b>1,316.3</b>	<b>1,329.9</b>	<b>1,330.2</b>
Non-controlling Interests <sup>(2)</sup>	-	-	*
<b>Net Worth</b>	<b>1,316.3</b>	<b>1,329.9</b>	<b>1,330.2</b>
Non-Current Liabilities <sup>(3)</sup>	160.3	150.5	123.1
Current Liabilities <sup>(4)</sup>	1,263.9	1,423.5	1,369.0
Liabilities relating to assets classified as held for sale	-	-	81.1
<b>Total</b>	<b>2,740.5</b>	<b>2,903.9</b>	<b>2,903.4</b>
<b>Uses of Funds</b>			
Net Fixed Assets <sup>(5)</sup>	583.6	645.1	548.0
Investments <sup>(2)</sup>	*	*	*
Loans	0.4	0.4	0.5
Other Non-Current Assets <sup>(6)</sup>	288.3	336.8	353.5
Other Current Assets <sup>(7)</sup>	1,868.2	1,921.6	1,672.1

Assets classified as held for sale	-	-	329.3
<b>Total</b>	<b>2,740.5</b>	<b>2,903.9</b>	<b>2,903.4</b>

Other Relevant Information			
Particulars	As of and for the financial years ended		
	March 31, 2023	March 31, 2024	March 31, 2025
Earnings per share (Basic) (INR)	73.58	93.68	94.31
Earnings per share (Diluted) (INR)	73.58	93.68	94.31
Dividend payout % <sup>(8)</sup>	81.54%	96.07%	100.73%
Return on net worth <sup>(9)</sup>	25.46%	32.08%	32.29%
Book value per share (INR) <sup>(10)</sup>	289.04	292.03	292.09

**Notes:**

- (1) Total expenditure includes cost of materials consumed, purchases of stock in trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense and other expenses.
- (2) \* - represents amount is below rounding off norms adopted by the group.
- (3) Non-Current Liabilities include lease liabilities, other financial liabilities, provisions and other non-current liabilities.
- (4) Current Liabilities include lease Liabilities, trade payables, other financial liabilities, provisions, and other current liabilities.
- (5) Net Fixed Assets include property, plant and equipment, Capital work in progress, ROU and intangible assets.
- (6) Other non-current assets include deferred tax assets, non-current tax assets and other financial assets.
- (7) Other current assets include inventories, trade receivables, cash & cash equivalents and other financial assets.
- (8) Dividend payout % is calculated as dividend per share paid in each financial year divided by Earnings per share (basic).
- (9) Return on net worth is calculated as Profit after tax divided by Equity attributable to the owners of the Target at the end of each financial year.
- (10) Book value per share is calculated as Equity attributable to the owners of the Target divided by total number of shares.

6.13. The shareholding pattern of the Target Company pre-Open Offer (based on the shareholding pattern as of September 30, 2025) and post-Open Offer, assuming full acceptances is as provided below:

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulation		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A) + (B) + (C) = (D)	
		No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>
1	Promoters/ Promoter group								
A	Parties to the agreement, if any (i.e. the Sellers)								
	Seller 1	2,07,00,529 <sup>(2)</sup>	45.46% <sup>(2)</sup>	(2,07,00,529) <sup>(3)</sup>	(45.46%)	Nil	-	0	0.00%
	Seller 2	1,10,66,791	24.30%	(41,80,804) <sup>(3)</sup>	(9.18%)	Nil	-	68,85,987	15.12%
B	Promoters other than (A) above	Nil	-	Nil	-	Nil	-	Nil	-
	<b>Total 1 (1A+1B)</b>	<b>3,17,67,320</b>	<b>69.76%</b>	<b>(2,48,81,333)</b>	<b>(54.64%)</b>	<b>-</b>	<b>-</b>	<b>68,85,987</b>	<b>15.12%</b>
2	Acquirer and PACs								
A	Acquirer <sup>(4)</sup>	-	-	2,48,81,333	54.64%	92,73,902 <sup>(3)</sup>	20.36%	3,41,55,235	75.00%
B	PAC 1	-	-	-	-	-	-	-	-
C	PAC 2	-	-	-	-	-	-	-	-
	<b>Total 2 (2A + 2B + 2C)</b>	<b>-</b>	<b>-</b>	<b>2,48,81,333</b>	<b>54.64%</b>	<b>92,73,902</b>	<b>20.36%</b>	<b>3,41,55,235</b>	<b>75.00%</b>
3	Party to agreement (other than 1A or	-	-	-	-	-	-	-	-



Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer	Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulation		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)	
		No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>
	2)						
4	Public (other than 1, 2 or 3)	-	-	-	-	-	-
A	Insurance Companies / MFs/FPIs/Banks/AIFs	99,00,842	21.74%	-	-	(92,73,902)	(20.36%)
B	Others <sup>(5)</sup>	38,72,152	8.50%	-	-		
	<b>Total 4 (4A+4B)</b>	<b>1,37,72,994</b>	<b>30.24%</b>	<b>-</b>	<b>-</b>	<b>(92,73,902)</b>	<b>(20.36%)</b>
	<b>Grand Total (1+2+3+4)</b>	<b>4,55,40,314</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
						<b>44,99,092</b>	<b>9.88%</b>
						<b>44,99,092</b>	<b>9.88%</b>
						<b>4,55,40,314</b>	<b>100.00%</b>

**Notes:**

- (1) Calculated as a percentage of the Voting Share Capital.
- (2) Prior to execution the SPA (which triggered the Open Offer), Seller 1 held a total of 2,29,77,544 Equity Shares amounting to 50.46% of the Voting Share Capital. Subsequently, Seller 1 sold 22,77,015 Equity Shares representing ~5.00% of the Voting Share Capital on the floor of the NSE on September 24, 2025.
- (3) This table has been provided assuming full acceptance in the Open Offer. In case no Equity Shares are tendered in the Open Offer, the Acquirer shall purchase a maximum of 3,17,67,320 Equity Shares (~69.76% of the Voting Share Capital) from the Sellers i.e., 2,07,00,529 Equity Shares (~45.46% of the Voting Share Capital) from Seller 1 and 1,10,66,791 Equity Shares (~24.30% of the Voting Share Capital). Please note that as per the SPA, subject to any adjustments to be made for Equity Shares purchased pursuant to the Open Offer the Acquirer will first purchase 100% of the shareholding of Seller 1 in the Target Company and the remaining shares will be purchased from Seller 2.
- (4) As stated in the PA, DPS, DLOF and this LOF, 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. Accordingly, in the event that the Open Offer is subscribed fully, the acquisition pursuant to Open Offer would be 92,73,902 shares (~20.36%) and the shares to be acquired from the Sellers would be 2,48,81,333 shares (~54.64%).
- (5) Others includes government entities, investor education fund, corporate bodies, individual investors, HUFs, LLPs, trusts and others.

6.13.1. The acquisition of Equity Shares by the Acquirer and the PACs pursuant to the Underlying Transaction and/or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Sellers will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under the SPA and/ or applicable law (i.e., within the specified time period of 12 months under the SEBI Master Circular – LODR Regulations). In the event the Sellers continue to hold more than 10% of the equity shares of the Target Company post completion of the Offer, then the Sellers will undertake a sell-down of equity shares in terms of SEBI Master Circular – LODR Regulations and the Sellers will be reclassified as “public shareholders”, in compliance with the conditions under Regulation 31A(3)(b) of the SEBI (LODR) Regulations including the conditions set out under Regulation 31A(3)(b)(i) (i.e., the Sellers holding not more than ten percent of the total voting rights in the Target Company).

6.14. There are no directions subsisting or proceedings pending against the Target Company, its existing promoters and existing directors, under the SEBI Act and regulations made thereunder by SEBI.

6.15. Except for one report filed by the promoters of the Target Company, dated January 29, 2018 (for *inter se* acquisition undertaken on January 19, 2018), no report under Regulation 10(7) of the SEBI (SAST) Regulations in relation to the Target Company has been filed in the last 8 (eight) financial years and till the date of this LOF in the current financial year.

- 6.16. No actions have been taken or penalties levied by SEBI under the SEBI Act and regulations made thereunder, or the Stock Exchanges or by the RBI, against the Target Company, its existing promoters and existing directors in the 8 (eight) financial years preceding the financial year in which the PA is being made and till the date of this LOF in the current financial year, except as set out below:
- (a) Penalty of INR 11,800 (inclusive of GST) each levied by NSE and BSE on October 31, 2018, which was paid by the Target Company owing to a delay of a few hours in relation to submission of the results of postal ballot process carried out by the Target Company in October 2018 wherein shareholders' approval for the appointment of Mr. Rajiv Rajgopal, Mr. Rajasekaran Guha, and Mr. Hemant Sahai was sought by Target Company. The delay occurred as the last date for submission was falling on a Sunday.
  - (b) A show cause notice dated March 31, 2014 bearing no. T-4/2/FEMA/DZ/2014/JD(AR) was issued to the Target Company alleging contravention of the provisions of Section 10(6) read with Section 10(5) of FEMA further read with Regulation 6(1) of Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulations 2000 in relation to foreign remittance against the imports by Target Company ("**FEMA Show Cause Notice**"). The adjudicating authority *vide* the order dated January 30, 2025 ("**Adjudicating Authority Order**") held that the five appellants (namely Target Company, Nihal Kaviratne, Amit Jain, R. Gopalakrishan & Sanjiv Mishra (who were also directors of the Target Company) guilty of charges levelled in the FEMA Show Cause Notice for 10 out of 12 remittances made by the Target Company. A penalty of INR 25,00,000 was imposed on the Target Company. Further, the adjudicating authority took a lenient view in respect of the directors as the role of directors was not clearly spelt out in the FEMA Show Cause Notice and accordingly imposed a penalty of INR 1,00,000/- each on Nihal Kaviratne, Amit Jain, R. Gopalakrishan & Sanjiv Mishra. The Adjudicating Authority Order was challenged to the appellate authority and pursuant to orders dated February 23, 2018 and August 1, 2018 ("**Appellate Authority Order**"), it was held that in view of the fact that the Target Company has been making regular imports of substantial amounts and it is only in miniscule percentage of cases that the Target Company failed to submit proof of imports against 10 remittances, in the interest of justice the penalty under Section 13(1) of FEMA 1999 is reduced to INR 5,00,000. This amount was already paid by the Target Company as a pre-deposit of penalty *vide* demand draft dated February 27, 2018 which was ordered to be fully adjusted against the reduced penalty. Further, none of the directors were held liable pursuant to the FEMA Show Cause Notice. It was held that since the charges under Section 42 of FEMA 1999 do not hold good against the four aforementioned directors of Target Company, the penalty of INR 1,00,000 imposed on each of them under the impugned Adjudicating Authority Order were quashed.
- 6.17. There are no instances of delay/non-compliance by the existing promoters of the Target Company under Regulations 29, 30 and 31 of SAST Regulations, in the last 8 (eight) financial years preceding the year in which the PA is being made and till date of this LOF in the current financial year.
- 6.18. 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.
- 6.19. As on October 10, 2025 (being the latest BENPOS available with the Target Company), 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 on such date.

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1. Justification of Offer Price

7.1.1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 500710) and the NSE (Symbol: AKZOINDIA). The ISIN of the Equity Shares is INE133A01011.

7.1.2. The closing market price of the Equity Shares of the Target Company on the relevant dates are set out in the table below:

Event	Date	Closing Price (in INR)	
		(BSE)	(NSE)
Date of Public Announcement	June 27, 2025	3418.6	3414.8
The first trading day after the date of the Public Announcement	June 30, 2025	3415.3	3412.2
Date of publication of Detailed Public Statement	July 4, 2025	3441.5	3433.3
Date of submission of the Draft Letter of Offer	July 11, 2025	3642.6	3643.4

Source: [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)

7.1.3. The traded turnover of the Target Company based on the trading volume of the Equity Shares on BSE and NSE during the 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from June 1, 2024 to May 31, 2025 (“Relevant Period”) is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (“A”)	Weighted average number of Total Equity Shares of the Target Company during the Relevant Period (“B”)	Trading Turnover %
			(A/B)
BSE	3,34,458	4,55,40,314	0.73%
NSE	51,61,577	4,55,40,314	11.33%

Source: Certificate dated June 27, 2025, issued by R D Sarfare & Co (Rajesh Sarfare, Proprietor, membership no.: 140399) (UDIN: 25140399BMNSVM8714).

7.1.4. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.5. The Offer Price of INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations (being the relevant provisions for calculation of offer price for a direct acquisition), being the highest of the following parameters:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	INR 2,762.05 per Equity Share <sup>(1)</sup>

(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the 52 (fifty two) weeks immediately preceding the date of the PA	Not applicable <sup>(2)</sup>
(c)	The highest price paid or payable per Equity Share for any acquisition by the Acquirer during the 26 (twenty six) weeks immediately preceding the date of the PA	Not applicable <sup>(2)</sup>
(d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, i.e., NSE, provided such shares are frequently traded	INR 3,417.77 per Equity Share
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable <sup>(3)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable <sup>(4)</sup>

**Source:** Certificate dated June 27, 2025, issued by R D Sarfare & Co (Rajesh Sarfare, Proprietor, membership no.: 140399) (UDIN: 25140399BMNSVM8714)

**Notes:**

- (1) While the price under the SPA is subject to certain adjustments basis certain business and commercial parameters, such adjusted price shall not exceed the Offer Price in any circumstance whatsoever.
- (2) As informed, the Acquirer and the PACs have not acquired any Equity Shares in the Target Company during the 52 (fifty two) weeks immediately preceding the date of the PA.
- (3) The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations.
- (4) Not applicable since the acquisition is not an indirect acquisition in terms of the SEBI (SAST) Regulations.

7.1.6. In view of the parameters considered and presented in the table in paragraph 7.1.5 above, the minimum offer price per Equity Share under Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 3,417.77 (Indian Rupees Three Thousand Four Hundred and Seventeen point Seven Seven only) per Equity Share and has been adjusted as per paragraph 7.1.7.

7.1.7. The Offer Price may be adjusted by the Acquirer and the PACs, in consultation with the Manager, in the event of any future corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividends (more than 50% (fifty percent) higher than the average of the dividend per share paid during the 3 (three) financial years preceding the date of the PA), de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. As an illustration, if the record date for any dividend that may be declared by the Company is prior to 3 (three) Working Days before the commencement of the Tendering Period, then the entire amount of such dividend per share declared (assuming more than 50% (fifty percent) higher than the average of the dividend per share paid during the 3 (three) financial years preceding the date of the PA, as required under the proviso to Regulation 8(9) of the SEBI (SAST) Regulations) shall be deducted from the Offer Price. Accordingly, the Target Company has paid the following dividend in last 3 (three) financial years preceding the date of the PA: (i) INR 60.00 per share paid in FY23, (ii) INR 90.00 per share paid in FY24 and (iii) INR 95.00 per share paid in FY25. Accordingly, the average dividend paid by the Target Company during the last 3 (three) years preceding the date of the PA was INR 81.67 per share and the amount which is 50% higher than such average dividend is INR 122.50 per equity share. In FY26, the Board of the Target Company declared an aggregate dividend of INR 186 per equity share in the following manner: (i) on May 14, 2025, it has approved and recommended a dividend of INR 30.00 per share (record date: July 25, 2025) which was approved by the equity shareholders of the Target Company on August 4, 2025; and (ii) on August 4, 2025, it has approved a dividend of INR 156.00 per equity share (record date: August 11, 2025). Therefore, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, an amount of INR 186 per equity share has been adjusted to the Offer Price and the Offer Price

has been revised to INR 3,231.77 per equity share, subject to any further adjustments as may be permitted in terms of SEBI (SAST) Regulations. In light of the aforesaid, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

- 7.1.8. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer and the PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer and the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 7.1.9. In the event of a revision in the Offer Price or Offer Size, the Acquirer and the PACs shall: (a) make corresponding revisions to the Bank Guarantee (*as defined below*) and Cash Escrow Amount (*as defined below*) in the Escrow Account (*as defined below*); (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- 7.1.10. If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

## 7.2. Financial Arrangements

- 7.2.1. The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer (and undertaking proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations), is up to INR 2997,11,18,266.54 (Indian Rupees Two Thousand Nine Hundred Ninety Seven Crore Eleven Lakh Eighteen Thousand Two Hundred Sixty Six Rupees and Fifty Four Paise only only). The Maximum Consideration has been calculated assuming full acceptance of the Offer and after undertaking proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST). No differential pricing is being offered for the Equity Shares tendered in this Offer.
- 7.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated June 27, 2025 ("**Escrow Agreement**") with Kotak Mahindra Bank Limited, a scheduled commercial bank in India, having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India, 400051 ("**Escrow Agent**"), and the Acquirer has opened an escrow account named "JSW Paints Ltd - Akzo Nobel Escrow Account" ("**Escrow Account**") with the Escrow Agent.
- 7.2.3. By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable and on demand bank guarantee dated June 30, 2025 from Kotak Mahindra Bank Limited having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India 400051 and acting through its branch at 1st Floor, Narain Manzil 1001- 1007, Barakhamba Road, Connaught Place New Delhi 110001, having bank guarantee number 1368IGF251097565 for an amount of INR 500,00,00,000 (Indian Rupees Five Hundred Crore only), in favour of the Manager. The bank issuing the Bank Guarantee is neither an associate company nor a group company of

the Acquirer, the PACs or the Target Company. The Bank Guarantee is valid up to the earlier of: (a) 180 (one hundred and eighty) days from the date of execution of the Bank Guarantee or such other date as may be mutually agreed in writing between the Acquirer and the Guarantor; or (b) 30 (thirty) days after completion of payment of consideration to all shareholders of the Target Company who have successfully tendered their shares in acceptance of the Open Offer and the Acquirer has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations. The Manager has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of a sum of INR 42,00,00,000 (Indian Rupees Forty Two Crore) in the Open Offer Escrow Account ("**Cash Escrow Amount**"). This cash deposit is in excess of 1% (one percent) of the Maximum Consideration in accordance with the SEBI (SAST) Regulations. The Acquirer has authorized the Manager to operate the Escrow Account and realize the monies / investments lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations and the terms of the Escrow Agreement. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated June 30, 2025.

- 7.2.4. The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations and the terms of the Escrow Agreement.
- 7.2.5. The Acquirer has received a commitment letter dated June 27, 2025, pursuant to which PAC 1 has undertaken to make or procure a direct or indirect investment, payment or financing to enable the Acquirer to meet the payment obligations under the Open Offer of up to INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred Fifty Crore only). PAC 1 has confirmed that it has available capital resources for the purpose of providing such commitment/ funds available with it for the purpose of providing such commitment.
- 7.2.6. The Acquirer has further received commitment letters from certain banks ("**NCD Commitment Providers**") pursuant to which the NCD Commitment Providers have given their firm, irrevocable and binding commitment to make a bid (directly or through their respective identified eligible affiliate) for non-convertible debentures of an aggregate of INR 3000,00,00,000 (Indian Rupees Three Thousand Crore only) to be issued by the Acquirer. The financial arrangement in the respective NCD Commitment Letters is unconditional (except for standard market conditions). There are no restrictive clauses under the NCD Commitment Letters that could delay fund availability. The amounts committed by each NCD Commitment Provider are as set out below:

Sr. No.	NCD Commitment Provider	Amounts Committed (INR crore)
1.	MUFG Bank, Ltd.	1350
2.	Mizuho Bank, Ltd.	1000
3.	DBS Bank Ltd	660

- 7.2.7. In case of non honouring of the commitment letters by NCD Commitment Providers, the Acquirer undertakes that it shall still fulfil the obligations under the Open Offer, and, in the event of any delay, pay applicable interest to the Public Shareholders.
- 7.2.8. The Acquirer has also by way of letter dated June 27, 2025 confirmed that, based on the aforementioned commitment letters, it has sufficient means and capacity for the purpose of fulfilling its obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.2.9. R D Sarfare & Co having its office at 305, 3rd Floor, D/8, Shan BLDG., Sion (East), Mumbai – 400 037, Tel No: 022-2292 5534 (Rajesh Sarfare, Proprietor, membership no.: 140399) (UDIN: 25140399BMNSVN4063) has *vide* its certificate dated June 27, 2025, certified that the Acquirer with the support of the PACs, has/shall have adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.

7.2.10. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfil its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

7.2.11. In case of any upward revision in the Offer Price or the Offer Size, a corresponding revision to the Cash Escrow Amount and/or Bank Guarantee as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## 8. TERMS AND CONDITIONS OF THE OFFER

### 8.1. Operational Terms and Conditions

8.1.1. The Acquirer and the PACs are making this Offer to all Public Shareholders to acquire up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares, constituting up to 26.00% (twenty six percent) of the Voting Share Capital of the Target Company or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations as elaborated further in this LOF, subject to the terms and conditions mentioned in the PA, DPS, the DLOF, and this LOF. The table below provides an illustration for the number of shares that would be acquired from public shareholders whose shares have been validly tendered at various level of take-up in the Open Offer post proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations.

Number of Shares to be acquired from Sellers (A)	31,767,320	31,767,320	31,767,320	31,767,320	31,767,320	31,767,320
Maximum Open Offer Size in Terms of Share (B)	11,840,482	11,840,482	11,840,482	11,840,482	11,840,482	11,840,482
Open Offer Take-up (C)	0.00%	20.00%	40.00%	60.00%	80.00%	100.00%
Shares Validly tendered in the Open Offer [(D) = (B) * (C)]	NIL	2,368,097	4,736,193	7,104,290	9,472,386	11,840,482
Total Shares to be Acquired (SPA + Open Offer) [(E) = (A) + (D)]	31,767,320	34,135,417	36,503,513	38,871,610	41,239,706	43,607,802
Maximum Shares to be Acquired [(F) = 75.00% * 4,55,40,314]	34,155,235	34,155,235	34,155,235	34,155,235	34,155,235	34,155,235
Proportionate Adjustment of SPA and Open Offer [(G) = (F) / (E) up to 100%]	100.00%	100.00%	93.57%	87.87%	82.82%	78.32%

<b>Shares Actually Acquired in Open Offer</b> <b>[(H) = (D) * (G)]</b>	<b>NIL</b>	<b>2,368,097</b>	<b>4,431,513</b>	<b>6,242,312</b>	<b>7,845,148</b>	<b>9,273,902</b>
Shares Actually Acquired through SPA <b>[(I) = (F) – (H) up to 3,40,44,335]</b>	31,767,320	31,767,320	29,723,722	27,912,923	26,310,087	24,881,333
<b>Adjusted Open Offer Size (%)^ [(J) = (H) / 4,55,40,314]</b>	<b>0.00%</b>	<b>5.20%</b>	<b>9.73%</b>	<b>13.71%</b>	<b>17.23%</b>	<b>20.36%</b>
Adjusted SPA Shares Acquired (%)^^ [(K) = (I) / 4,55,40,314]	69.76%	69.76%	65.27%	61.29%	57.77%	54.64%
<b>Total Acquirer Shareholding (%) [(L) = (J) + (K)]</b>	<b>69.76%</b>	<b>74.96%</b>	<b>75.00%</b>	<b>75.00%</b>	<b>75.00%</b>	<b>75.00%</b>

^Derived by dividing (H) by the Voting Share Capital

^^Derived by dividing (I) by the Voting Share Capital

- 8.1.2. The Offer is being made by the Acquirer and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.3. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on October 23, 2025, and close on November 6, 2025.
- 8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.



- 8.1.6. A tender of Equity Shares pursuant to any of the procedures described in the LOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the LOF.
- 8.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 8.1.12. Copies of PA and DPS are available and copies of the DLOF and the LOF (including Form of Acceptance) are expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 8.1.13. The Identified Date for this Offer as per the schedule of activities is October 7, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.14. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer ([www.kfintech.com](http://www.kfintech.com)) or the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)).
- 8.1.15. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Public Shareholders can also apply by downloading such forms from the website.

- 8.1.16. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.17. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.18. The Acquirer and the PACs reserve the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding revisions to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

**8.2. Locked-in Equity Shares**

Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

**8.3. Eligibility for accepting the Offer**

- 8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF).
- 8.3.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer, provided they are not parties to the Underlying Transaction. No indemnity shall be required from unregistered shareholders. Accidental omission to send the LOF to any person 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.
- 8.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person 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.
- 8.3.4. In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the Public Shareholder, then the Manager and the Acquirer and/or the PACs shall have the right to reject the acceptance of this Offer by such Public Shareholder.

8.3.5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of a maximum of up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) Equity Shares, constituting up to 26.00% (twenty six percent) of the Voting Share Capital of the Target Company or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations as elaborated further in this LOF.

8.3.6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

#### 8.4. **Statutory and Other Approvals**

8.4.1. As on the date of this LOF, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. The Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer) was received on September 16, 2025. If any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and the PACs shall make necessary applications for such approval(s).

8.4.2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

8.4.3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where any statutory or other approval(s) extend(s) to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

8.4.4. In case of delay in receipt any applicable statutory or other approval(s) which may be required by the Acquirer and the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Offer Shares have been

accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

- 8.4.5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that: (a) any statutory or other approvals specified in this paragraph 8.4 (*Statutory and Other Approvals*) of the LOF or those which become applicable prior to completion of the Open Offer are not received/ finally refused; and/or (b) any of the conditions precedent under the SPA as specified in paragraph 3.1.7(b) of this LOF are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the PACs and the SPA is terminated (in accordance with the terms thereof), then the Acquirer and/or the PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 8.4.6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

## **9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

- 9.1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
- 9.2. The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Public Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period.
- 9.3. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 9.4. NSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer ("**Designated Stock Exchange**").
- 9.5. The Letter of Offer with the Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 9.6. A copy of the PA, DPS and DLOF is available and a copy of this LOF is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer.
- 9.7. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for the Public Shareholders.

- 9.7.1. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI Master Circular – SAST Regulations.
- 9.7.2. The Open Offer is made to the Public Shareholders as defined in this LOF. While the Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 9.7.3. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.7.4. The Acquirer has appointed Morgan Stanley India Company Private Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Morgan Stanley**

**Morgan Stanley India Company Private Limited**

Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli,

Mumbai - 400 018, Maharashtra, India

**Tel. No.:** +91 22 6118 1000

**Contact Person:** Param Purohit

**Email:**

akzonobelindia\_open\_offer@morganstanley.com

**SEBI Registration Number:** INM000011203

- 9.7.5. Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Selling Brokers within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares though the Acquisition Window.
- 9.7.6. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark lien before the closure of the Tendering Period.
- 9.7.7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. 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 order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation.
- 9.7.8. In terms of the SEBI Master Circular – SAST Regulations, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 9.7.9. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

- 9.7.10. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.7.11. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.
- 9.7.12. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)) throughout the trading session at specific intervals by the Stock Exchanges during the Tendering Period.
- 9.7.13. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 9.7.14. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 9.7.15. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

**(i) In case of Public Shareholder being an individual:**

- (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable.
  - Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - Demat details (Demat Master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form, including FATCA, IPV, OSV if applicable.
  - KRA form.
  - KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account 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.

**(ii) In case of Public Shareholder is HUF:**

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account 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.

**(iii) In case the Public Shareholder being other than individual and HUF:**

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
- DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- FATCA, IPV, OSV if applicable.
- 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.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KRA form.
- KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).
- FATCA, IPV, OSV if applicable.
- 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.

- Memorandum of association/partnership deed/trust deed

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

**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.**

#### **9.8. Procedure for tendering Equity Shares held in Dematerialised Form**

- 9.8.1. Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised 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.
- 9.8.2. 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. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member / Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository.
- 9.8.3. For custodian participant, orders for Equity Shares in dematerialised form. early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.8.4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ the Clearing Corporation, before the opening of the Offer.
- 9.8.5. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 9.8.6. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 9.8.7. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.8.8. The duly filled in delivery instruction slip(s) ("**DIS**") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in



the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.

- 9.8.9. Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- 9.8.10. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 9.8.11. **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- 9.8.12. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “JSW Paints-Open Offer”. The detailed procedure for tendering Equity Shares is included in the Form of Acceptance.
- 9.9. **Procedure for tendering the Equity Shares held in physical form**
  - 9.9.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
  - 9.9.2. 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 (in case of joint holders, the PAN card copy of all transferors), (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 and as per the specimen signature lodged with the Target Company, 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 has deceased, etc., as applicable.
  - 9.9.3. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, (iii) passport, (iv) registered lease or sale agreement of residence, (v) driving license, (vi) flat

maintenance bill, (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old), (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.

- 9.9.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.
- 9.9.5. Based on these documents, the 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 TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 9.9.6. 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 on or before 5:00 pm (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as “JSW Paints-Open Offer”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 9.9.7. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’.
- 9.9.8. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/ Registrar of the Target Company.
- 9.9.9. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

**The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.**

- 9.10. **Procedure for tendering the shares in case of non-receipt of LOF:**

- 9.10.1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 9.10.2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person 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.
- 9.10.3. A Public Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Form of Acceptance.
- 9.10.4. The LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (<https://kosmic.kfintech.com/karisma/lofv2.aspx>).
- 9.10.5. 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 BSE or NSE 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.
- 9.11. **Acceptance of Shares**
- 9.11.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.11.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.
- 9.11.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one) Equity Share.
- 9.11.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 9.12. **Settlement Process**

- 9.12.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 9.12.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the SEBI Master Circular – SAST Regulations. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 9.12.3. The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 9.12.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders’ bank account linked to the demat account and not any details provided in the Form of Acceptance. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder’s account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.12.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Public Shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.12.6. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder’s respective Selling Broker’s settlement bank accounts for onward transfer to the respective Public Shareholder’s account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders’/unregistered owners’ sole risk to the sole/first Public Shareholder/unregistered owner.
- 9.12.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 9.12.8. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s Bank account as per the prescribed schedule.
- 9.12.9. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory

authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

- 9.12.10. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.12.11. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

## **10. NOTE ON TAXATION**

**THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS 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.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC 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 ACQUIRER AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

### **10.1. General:**

- 10.1.1. 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 of the following year.
- 10.1.2. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961 ("IT Act"), as amended from time to time.

- 10.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 10.1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 10.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- 10.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons based on the nature of income earned, with the income tax authorities, reporting their income for the relevant year.
- 10.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, such transaction will be chargeable to Securities Transaction Tax ("**STT**"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 10.1.9. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest at the rate of 10% to the Public Shareholders for delay beyond 10 (ten) Working Days at such other rate, as may be specified by SEBI from time to time.
- 10.1.10. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10% per annum, in the event the Acquirer is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 10.1.11. All references to equity shares herein are to listed equity shares unless stated otherwise.

## 10.2. **Classification of Public Shareholders**

Shareholders can be broadly classified under the following categories:

- 10.2.1. Resident Shareholders being:

- (a) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”); and
- (b) Others
  - (i) Company; and
  - (ii) Other than company

10.2.2. Non-Resident Shareholders being:

- (a) Non-Resident Indians (“**NRIs**”)
- (b) Foreign Institution Investors (FIIs)/Foreign Portfolio Investors (FPIs)
- (c) Others:
  - (i) Company; and
  - (ii) Other than company

10.3. **Classification of Equity Shares**

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

- (a) Equity Shares held as investment (income from transfer taxable under the head ‘Capital Gains’);
- (b) Equity Shares held as stock-in-trade (income from transfer taxable under the head ‘Profits and Gains from Business or Profession’); and
- (c) While the IT Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the CBDT in Circular No.6/2016 dated February 29, 2016 should be considered in determining the characterization of income.

10.3.2. In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as ‘capital asset.’

10.3.3. For Public Shareholders other than FIIs/FPIs, unless specifically exempted as per the provisions of the IT Act, gains arising from the transfer of equity shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars/notifications and guidelines issued by CBDT in this regard.

10.4. **Taxability of Capital Gains in the hands of public shareholders**

10.4.1. Capital gains in the hands of public shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

10.4.2. Period of Holding:

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gains’ or ‘long-term capital gains’. Such classification would be determined as under:

- (a) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (twelve) months.
- (b) Long-term Capital Asset (“**LTCA**”): Equity shares held for more than 12 (twelve) months.

- 10.4.3. Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("STCG"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("LTCG").
- 10.4.4. Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as mentioned in the below paragraphs (for all categories of Public Shareholders).

***Implications for LTCG:***

- 10.4.5. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- 10.4.6. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- 10.4.7. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under CBDT Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act in case of the said Public shareholders. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 of the IT Act.

***Implications for STCG:***

- 10.4.8. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

***Other considerations:***

- 10.4.9. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- 10.4.10. Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
- 10.4.11. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.



10.4.12. The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

10.4.13. Additional information in case of Foreign Institutional Investors (“FIIs”):

- (i) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- (ii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- (a) Such capital gains would be computed without giving effect to the first and second proviso to Section 48 of the IT Act. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- (b) The above rates are to be increased by applicable surcharge and cess.
- (c) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- (iii) The CBDT has *vide* Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10.4.14. Additional Information in case of NRIs:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50%.
- (ii) Under Section 111A of the IT Act, the STCG arising to an NRI will be taxable at the rate of 20.00%.
- (a) Such capital gains would be computed without giving effect to the first and second proviso to Section 48 of the IT Act. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- (b) The above rates are to be increased by applicable surcharge and cess.
- (c) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

10.4.15. In case of capital loss on account of sale of shares: (a) Long term capital loss computed for a given year will be allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act and can be set off in subsequent years in terms of Section 74 of the IT Act; and (b) Short term capital loss computed for a given year will be allowed to be set off against STCG as well as LTCG computed for the said year and can be set-off in subsequent years in terms of Section 74 of the IT Act.

10.4.16. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country

of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

#### 10.4.17. **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and Gains of Business or Profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

#### 10.4.18. **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

#### 10.5. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):**

10.5.1. Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

10.5.2. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

10.5.3. Resident Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:

- (i) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
- (ii) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the IT Act are met.
- (iii) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15.00% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the IT Act.
- (iv) For persons other than stated above, profits will be taxable at the rate of 30.00%.
- (v) Surcharge and health and education cess are applicable in addition to the taxes described above.

10.5.4. Business loss arising on transfer of the shares will be allowed to be set-off in the normal course of business in accordance with the provisions of IT act and can be carried forward in accordance with Section 72 of the IT Act.

10.5.5. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to

the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

10.5.6. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
- For foreign companies, profits will be taxed in India at the rate of 35.00%.
- For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above.

10.6. **Withholding Tax implications**

10.6.1. Remittance/Payment of Consideration

(a) **Resident shareholders:**

- (i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to Public Shareholders pursuant to tendering of shares under the Open Offer.
- (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
- (iv) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) **Non-resident shareholders – FIIs:**

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FIIs/FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

*The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.*

(c) **Non-resident shareholders (other than FIIs/ FPIs):**

- (i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.
- (iii) Given the practical difficulty, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident Public Shareholders.
- (iv) Since the tendering of shares under the Open Offer is through the Stock Exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident Public Shareholder given that practically it is not possible to withhold taxes and the Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- (v) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 10.6.2. Remittance/Payment of Interest

- (a) In case of interest, if any, paid by the Acquirer to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.
- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 10.7. Rate of Surcharge and Cess

- 10.7.1. In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

#### 10.7.2. Surcharge

- (i) In case of domestic companies: Surcharge at 12.00% is leviable where the total income exceeds INR 10,00,00,000 and at 7.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (ii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the IT Act: Surcharge at 10.00% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5.00% is leviable where the total income exceeds INR 10,00,00,000 and at 2.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (a) In case of individuals, HUF, AOP, BOI:
  - (iv) Surcharge at the rate of 10.00% is leviable where the total income exceeds INR 5,00,00,000 but does not exceed INR 1,00,00,00,000.
  - (v) Surcharge at the rate of 15.00% is leviable where the total income exceeds INR 10,00,00,000 but does not exceed INR 2,00,00,00,000.
  - (vi) Surcharge at the rate of 25.00% is leviable where the total income exceeds INR 20,00,00,000 but does not exceed INR 5,00,00,00,000.
  - (vii) Surcharge at the rate of 37.00% is leviable where the total income exceeds INR 5,00,00,00,000.
- (viii) However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%.
- (ix) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the IT Act.
- (x) In case of Firm and Local Authority: Surcharge at 12.00% is leviable where the total income exceeds INR 1,00,00,00,000.
- (xi) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

#### 10.7.3. Cess

Health and Education Cess at 4.00% is currently leviable in all cases

#### 10.8. Others

- 10.8.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 10.8.2. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted by the Acquirer (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 10.8.3. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such

advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.

- 10.8.4. The Acquirer will deduct tax (if required and practicable) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/apellate authority in India.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. 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.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## **11. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period.

Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of the following documents electronically are requested to send an email from their registered email ids with the subject line “Documents for Inspection – “Akzo Open Offer” (along with the details of their shareholding, DP ID and Client ID (if Equity Shares are held in dematerialised form)/ folio no (if Equity Shares are held in physical form) and, in case of a corporate shareholder, a copy of the authority letter granting authority on behalf of the corporate shareholder to inspect documents), to the Manager to the Offer at akzonobelindia\_open\_offer@morganstanley.com, and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

- 11.1. Copies of the Articles and Memorandum of Association and certificate of incorporation of the Acquirer;
- 11.2. Copies of SPA (execution versions);
- 11.3. Copies of the Acquirer’s financial statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025;
- 11.4. Copies of the PAC 1’s financial statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025;
- 11.5. Copies of the PAC 2’s financial statements for the financial year ended March 31, 2025;
- 11.6. Copies of the annual reports and financial statements of the Target Company for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025;

- 11.7. Copy of the certificate dated June 27, 2025, issued by R D Sarfare & Co, (FRN: 133394W) (Rajesh Sarfare, Proprietor, membership no.: 140399) (UDIN: 25140399BMNSVN4063), certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
- 11.8. Copy of the certificate dated June 27, 2025, issued by R D Sarfare & Co, (FRN: 133394W) (Rajesh Sarfare, Proprietor, membership no.: 140399) (UDIN: 25140399BMNSVM8714), certifying the computation of the Offer Price;
- 11.9. Copy of the commitment letter dated June 27, 2025 issued by PAC 1 to the Acquirer;
- 11.10. Copy of the execution version of the Bank Guarantee dated June 30, 2025 from Kotak Mahindra Bank Limited;
- 11.11. Copy of the Escrow Agreement entered into by the Acquirer with the Escrow Agent and Manager to the Offer;
- 11.12. Copy of the letter dated June 30, 2025, received from the Escrow Agent, confirming receipt of INR 42,00,00,000 (Indian Rupees Forty Two Crore) in the Escrow Account;
- 11.13. Copies of the PA dated June 27, 2025, the DPS published in the newspapers on July 4, 2025, and the offer opening public announcement;
- 11.14. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer; and
- 11.15. Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/25892/1, dated October 03, 2025, in regard to the DLOF.

## **12. DECLARATION BY THE ACQUIRER AND THE PACs**

- 12.1. The Acquirer and the PACs accept full responsibility for the information contained in the PA, the DPS, the DLOF and this LOF (other than as specified in paragraph 12.2 below) and undertake that they are aware of and will comply with their obligations under SEBI (SAST) Regulations in respect of this Offer.
- 12.2. The information pertaining to the Target Company and/or the Sellers contained in the PA, the DPS, the DLOF and this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- 12.3. The Acquirer and the PACs shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations.
- 12.4. The person signing this LOF is duly and legally authorized by the Acquirer and the PACs to sign the LOF.

### **For and on behalf of the Acquirer and the PACs**

**JSW Paints Limited ("Acquirer")**

**JTPM Metal Traders Limited ("PAC 1")**

**JSW EduInfra Private Limited ("PAC 2")**

**Date:** Mumbai

**Place:** October 14, 2025





**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**AKZO NOBEL INDIA LIMITED**

*(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)*

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	OCTOBER 23, 2025
OFFER CLOSSES ON	NOVEMBER 6, 2025

To,  
**The Acquirer (JSW Paints Limited)**

**KFin Technologies Limited**

Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda,  
Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

**Contact Person:** M. Murali Krishna

**Tel. No.:** +91 40 67162222/18003094001

**Fax. No.:** +91 40 671563

**Email:** [akzo.openoffer@kfintech.com](mailto:akzo.openoffer@kfintech.com)

**SEBI Registration Number:** INR000000221

**Validity Period:** Permanent Registration

Dear Sir/ Madam,

**Sub: Cash Offer for acquisition of up to 1,18,40,482 (one crore eighteen lakh forty thousand four hundred and eighty two) fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) each ("Equity Shares") of Akzo Nobel India Limited ("Target Company"), representing up to 26.00% of the Voting Share Capital, 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 ("Acquirer"), together with JTPM Metal Traders Limited ("PAC 1") and JSW EduInfra Private Limited ("PAC 2", and together with PAC 1, "PACs"), in their capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the SEBI (SAST) Regulations ("Offer"/"Open Offer").**

I / We refer to the Letter of Offer dated October 14, 2025 for acquiring the Equity Shares held by me/us in the Target Company.

I / We, the undersigned, have read the PA, DPS, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given by me / us, herein are true and correct.

**Details of the Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

#### FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below *(please tick whichever is applicable)*:

- ☐ Resident  
☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(s) in respect of my/ our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures *(please tick whichever is applicable)*

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance or Equity Share transfer form(s)  
☐ Original Equity Share certificate(s)  
☐ Valid Equity Share transfer form(s)  
☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories  
☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired  
☐ Self-attested copy of PAN card of all the transferor(s)  
☐ Other relevant documents (please specify)

#### FOR ALL PUBLIC SHAREHOLDERS

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this

Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and the PACs harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer and/or the PACs.

I / We agree that the Acquirer and/or the PACs will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer and/or the PACs any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer, the PACs or any other parties to the SPAs.

I / We give my/ our consent to the Acquirer and/or the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. 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 Acquirer and/or the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LOF.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer and the PACs, for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer and/or the PACs make(s) payment of purchase consideration as mentioned in the LOF.

I/We confirm that I/we hold the Equity Shares as ['capital asset'] or ['stock-in-trade']. I / We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and/or the PACs make(s) payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We authorise the Acquirer and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer and/or the PACs may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer and/or the PACs to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I / We authorize the Acquirer, the PACs, and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

**FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS**

I / We confirm that my/ our residential status is (*please tick whichever is applicable*):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Others – please specify:				

I / We confirm that my / our investment status is *(Please provide supporting documents and tick whichever is applicable)*:

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify \_\_\_\_\_

I / We confirm that Equity Shares tendered by me / us are held on *(please tick whichever is applicable)*:

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I / We confirm that *(please tick whichever is applicable)*:

- ☐ No RBI, FIFP or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me / us is enclosed herewith

I/We confirm that *(please tick whichever is applicable)*:

- ☐ No RBI, FIFP or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- ☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

#### **ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:**

I / We, have enclosed the following documents *please tick whichever is applicable*:

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the

relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.

- ☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Other relevant documents (Please specify) \_\_\_\_\_

#### **BANK DETAILS:**

For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 23 given overleaf.

Yours faithfully,

<b>Signed and Delivered:</b>	<b>Full Name</b>	<b>PAN</b>	<b>Signature</b>
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

-----Tear Here-----

**Acknowledgement Receipt – Akzo Nobel India Limited – Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Akzo Nobel India Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for \_\_\_\_\_ Equity Shares

Date of Receipt:

Stamp of collection centre:

Signature of Official

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated October 14, 2025.

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
  2. This Form of Acceptance should be legible and should be filled-up in English only.
  3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
  4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 01, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE PUBLIC TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
  5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
    - a) Original share certificate(s).
    - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
    - c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
    - d) This Form of Acceptance for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
    - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
    - f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
    - g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
- Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
  7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
  8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding

a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address - Unit: Akzo Nobel Limited – Open Offer, Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India.
11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*).
16. The LOF along with this Form of Acceptance is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ([www.kfintech.com](http://www.kfintech.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), and NSE ([www.nseindia.com](http://www.nseindia.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The tender form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.
22. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Equity Shares (including without limitation, the approval from the RBI) and submit such



approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Equity Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis

23. Interest payment, if any: In case of interest payments by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.
24. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

**For resident Public Shareholders:**

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

**For non-resident Public Shareholders:**

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ SEBI registration certificate for FII or FPI
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirer, the PACs, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and/or the PACs.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.**

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

	<p><b>KFin Technologies Limited</b> Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India</p> <p><b>Contact Person:</b> M. Murali Krishna</p> <p><b>Tel. No.:</b> +91 40 67162222/18003094001</p> <p><b>Fax No.:</b> +91 40 671563</p> <p><b>Email:</b> <a href="mailto:akzo.openoffer@kfintech.com">akzo.openoffer@kfintech.com</a></p> <p>Investor Grievance E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a></p> <p><b>SEBI Registration Number:</b> INR000000221</p> <p><b>CIN:</b> L72400MH2017PLC444072</p> <p><b>Validity Period:</b> Permanent Registration</p>
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**FORM OF TRANSFER DEED**  
**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: 

L	2	4	2	9	2	W	B	1	9	5	4	P	L	C	0	2	1	5	1	6
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Name of the company (in full): **AKZO NOBEL INDIA LIMITED**

Name of the Stock Exchanges where the company is listed: **BSE Limited and 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		INR 10	INR 10	INR 10
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				

**Transferors' Particulars**

Registered Folio Number: \_\_\_\_\_

Name(s) in full

PAN No.

Signature(s)

1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: _____		
Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
JSW Paints Limited	N.A.	Address: Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India - 400026
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

**Folio No. of Transferee**

**Specimen Signature of Transferee(s)**

\_\_\_\_\_

1. \_\_\_\_\_

Value of Stamp affixed: INR \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**Declaration:**

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**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**

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<p><b>For Office Use Only</b></p> <p>Checked by _____</p> <p>Signature Tallied by _____</p> <p>Entered in the Register of Transfer on _____</p> <p>_____ vide Transfer no. _____</p> <p>Approval Date _____</p> <p>Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____</p> <p>_____ at No. _____</p>
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**On the reverse page of the certificate**

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

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\_\_\_\_\_  
**Signature of the Authorized Signatory**