

Morgan Stanley India
Company Private Limited

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October 14, 2025

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

Dear Sir / Madam,

Subject: Letter of Offer dated October 14, 2025 (the “LOF”) in relation to an open offer to the Public Shareholders (as defined in the LOF) of Akzo Nobel India Limited (the “Target Company”) (“Open Offer”).

This is in continuation to our email dated June 27, 2025, and July 4, 2025, wherein we had submitted a copy of the Public Announcement and the Detailed Public Statement respectively, in relation to the Open Offer. Further, the Draft Letter of Offer dated July 11, 2025, was filed with the Securities and Exchange Board of India (“SEBI”) on July 11, 2025, and duly intimated to the BSE Limited, National Stock Exchange of India Limited and the Target Company on July 11, 2025.

JSW Paints Limited (“**Acquirer**”) along with JTPM Metal Traders Limited (“**PAC 1**”) and JSW EduInfra Private Limited (“**PAC 2**”), in their capacity as persons acting in concert with the Acquirer, has announced an open offer for acquisition of up to 1,18,40,482* (*one crore eighteen lakh forty thousand four hundred and eighty two*) fully paid-up equity shares of face value of INR 10 (*Indian Rupees Ten only*) each from the Public Shareholders of the Target Company, representing up to 26% (twenty-six per cent.) of the Voting Share Capital 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 (“**Offer Price**”), aggregating to 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, subject to the terms and conditions mentioned in the PA, the DPS, the DLOF and as set out in this LOF in terms of the SEBI (SAST) Regulations).

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

With respect to captioned Open Offer and in accordance with the provisions of the SEBI (SAST) Regulations and subsequent amendments thereto, we, Morgan Stanley India Company Private Limited, as manager to the captioned Open Offer, hereby enclose a copy of the LOF dated October 14, 2025, filed with the SEBI.

We request you to kindly disseminate the LOF on your website.

Kindly note that, simultaneous with the filing of the LOF with SEBI, we have also shared a copy of the LOF with the Target Company and BSE Limited (being the other stock exchange on which the equity shares of the Target Company are listed with security code – 500710).

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

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

Name	Designation	Contact	Email ID
Sundareswaran S	Managing Director	+91 22 6118 1057	akzonobelindia_open_offer@morganstanley.com
Shantanu Tilak	Associate	+91 22 6118 1066	akzonobelindia_open_offer@morganstanley.com

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Thanking you,

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

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

Authorized Signatory

Sundareswaran S

Encl: Copy of the Letter of Offer