



JSW Paints Limited
(Formerly known as JSW
Paints Private Limited)
Corp. Office: JSW Centre,
Bandra Kurla Complex,
Bandra(E), Mumbai - 400 051
Website: www.jswpaints.in

CIN: U24200MH2016PLC273511
Phone: +91 22 4286 1000

Date: 12 December 2025

The Manager,
Listing Department
Department of Corporate
Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 500710
Symbol: AKZOINDIA

The Manager,
Listing Department
National Stock Exchange of India
Ltd.
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051

Sub: Disclosure in terms of Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

Dear Sir/ Madam,

This is to inform you that pursuant to the share purchase agreement dated June 27, 2025 executed among JSW Paints Limited ("**Acquirer**"), Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. (collectively, "**Sellers**"), the Acquirer has acquired 2,76,70,295 equity shares of Akzo Nobel India Limited from the Sellers on 10 December, 2025. This is in addition to the 2,01,428 equity shares acquired by the Acquirer under the open offer on 12 November, 2025.

In view of the above, enclosed is the disclosure in terms of Regulation 29(1) of the SEBI (SAST) Regulations, in respect of the acquisition of equity shares of Akzo Nobel India Limited for your records.

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5A - Dr. G. Deshmukh Marg,

Mumbai - 400026

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You are requested to kindly take note of the above.

Thanking you,

Yours sincerely,

For JSW Paints Limited

Nishant Salvi

Company Secretary



Cc: Akzo Noble India Limited

807A, South City Business Park, 770,

Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital,

Kolkata, West Bengal, 700701

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**Disclosures under Regulation 29(1) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST)
Regulations")**

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Akzo Nobel India Limited (" Target Company ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JSW Paints Limited (" Acquirer ")		
Whether the acquirer belongs to Promoter/Promoter group	Yes ⁽¹⁾		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
Acquirer	2,01,428	0.44	0.44

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b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+ b + c + d)	2,01,428	0.44	0.44
Details of acquisition			
a) Shares carrying voting rights acquired	2,76,20,295	60.76	60.76
Acquirer	2,76,20,295 ²⁾	60.76⁽²⁾	60.76
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+ b + c + d)	2,76,20,295	60.76	60.76
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights acquired	2,78,27,723	61.2	61.2

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SA - Dr. G. Deshmukh Marg,

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Acquirer	2,78,21,723	61.2	61.2
b) VRs otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+ b + c + d)	2,78,21,723	61.2	61.2
Mode of acquisition (e.g. open market/ public issue / rights issue/ preferential allotment/ inter-se transfer/encumbrance, etc.)	Off-market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Fully paid up Equity shares having face value of INR 10/- each		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	10 December, 2025		
Equity share capital/ total voting capital of the TC before the said acquisition	4,55,40,314 equity shares of INR 10/- each, amounting to INR 45,54,03,140/-		
Equity share capital/ total voting capital of the TC after the said acquisition	4,55,40,314 equity shares of INR 10/- each, amounting to INR 45,54,03,140/-		
Total diluted share/voting capital of the TC after	4,55,40,314 equity shares of INR 10/- each, amounting to INR 45,54,03,140/-		

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the said acquisition	
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- (1) Pursuant to the acquisition disclosed herein, the Acquirer has acquired sole control over the Target Company, and is classified as a promoter of the Target Company, in accordance with applicable laws.
- (2) The Acquirer has currently acquired 2,76,20,295 equity shares, representing 60.76 % of the voting share capital of the Company pursuant to the share purchase agreement dated June 27, 2025 between the Acquirer and the Sellers.



Authorised Signatory

Place: Mumbai

Date: 12 December 2025

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