

24<sup>th</sup> February 2025

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

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

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

**Re: Outcome of the Board Meeting held on 24<sup>th</sup> February 2025**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of Akzo Nobel India Limited (“**Company**”) has:

- (A) accepted a Binding Offer Letter (dated 24<sup>th</sup> February 2025) from Akzo Nobel N.V. (“**BOL**”), the ultimate promoter/holding company of the Company, with customary conditions as mentioned therein, *inter alia*, for:
- (i) Purchase of all assets and liabilities related to Powder Coatings undertaking of the Company, on a slump sale basis;
  - (ii) Purchase of all assets and liabilities related to the International Research Center situated in Bangalore which is operated by the Company, on a slump sale basis;
  - (iii) The aforesaid purchase transactions mentioned at Sl. Nos. (i) and (ii) will be undertaken by an indirect wholly owned subsidiary of Akzo Nobel N.V. (the ultimate holding company of the Company), proposed to be incorporated in India (“**Purchaser**”); and
  - (iv) sale and transfer, by Akzo Nobel Coatings International B.V. (“**Seller**”) to the Company, of all intellectual property rights of the Seller in relation to the Company’s decorative paints business in India, Bangladesh, Bhutan and Nepal.

(cumulatively “Transactions”)

**(B) Postal Ballot:**

Further, the Board of Directors has approved seeking of the requisite approval of the shareholders of the Company by way of Postal Ballot (e-voting only) process for the aforesaid Transactions. The requisite details regarding the Postal Ballot will be communicated in due course.

(C) **Press Release:**

Kindly find attached herewith the Press Release in relation to the aforesaid.

The Board Meeting commenced at 6:30 p.m. and concluded at 8:00 p.m.

Further, the details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 pertaining to the Transactions are being submitted separately with NSE and BSE.

This is for your information and record.

Thanking you,

Yours sincerely,

By Order of and for and on behalf of the Board of Directors of **Akzo Nobel India Limited**

Rajiv L. Jha  
Company Secretary & Compliance Officer  
Membership No. F5948

Encl: as above

## Media release

Gurugram, February 24, 2025

### **Board of Directors of Akzo Nobel India accepts the binding offer from AkzoNobel N.V.**

Akzo Nobel India Limited (“the Company”) has confirmed that its Board of Directors has received a Binding Offer (dated February 24, 2025) from Akzo Nobel N.V. (the ultimate promoter/holding company), with customary conditions as detailed therein and mentioned in the requisite disclosures submitted to the stock exchanges today to acquire the Company’s Powder Coatings business and International Research Centre (R&D). The said Binding Offer also includes sale and transfer of the intellectual property for the Decorative Paints business by Akzo Nobel Coatings International B.V. to Akzo Nobel India Limited.

Further to the receipt of the said Binding Offer, the Board of Directors of Akzo Nobel India, in its meeting held today, has accepted the following:

- (i) The sale and transfer of Akzo Nobel India Limited’s Powder Coatings business and the International Research Center (R&D) on a slump sale basis as a going concern. Each of the aforesaid slump sale transactions will be undertaken through separate Business Transfer Agreements with an indirect wholly owned subsidiary of Akzo Nobel N.V, which is proposed to be incorporated in India, for a purchase consideration\* of INR 20,730 million and INR 700 million, respectively.
- (ii) The acquisition of intellectual property rights of Akzo Nobel Coatings International B.V. by Akzo Nobel India Limited pertaining to the Decorative Paints business in India, Bangladesh, Bhutan and Nepal. This transaction will be executed through an Intellectual Property Sale and Transfer Arrangement with Akzo Nobel Coatings International B.V. for a purchase consideration\*\* of INR 11,520 million.

These transactions will make Akzo Nobel India Limited a more focused liquid paints and coatings business and enable it to become a fully brand-and-technology-independent Company for its core Decorative Paints business.

The execution of these transactions remains subject to approval of the shareholders of Akzo Nobel India Limited and approval of the Supervisory Board of Akzo Nobel N.V. Akzo Nobel India Ltd. will seek its shareholders’ approval in the coming weeks, with the voting process expected to conclude one month later.

*\* Proposed purchase consideration is subject to adjustments in accordance to the terms of the Business Transfer Agreements and both the values are the higher of the valuations based on two independent valuation reports*

*\*\* Proposed purchase consideration value is the lower of the valuations based on two independent valuation reports*

#### **About Akzo Nobel India Limited**

Akzo Nobel India is present in India for 70 years. In 2008, the company became a member of the AkzoNobel Group. With an employee strength of around 1,500, AkzoNobel India has five manufacturing sites, two RD&I centers, regional offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. It’s commitment to Health, Safety, Environment and Security (HSE&S) has been among the best-in-class globally, with due care being taken to protect people and the environment. For more information, please visit [www.akzonobel.co.in](http://www.akzonobel.co.in)

#### **About AkzoNobel**

Since 1792, we’ve been supplying the innovative paints and coatings that help to color people’s lives and protect what matters most. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We’re active in more than 150 countries and use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It’s what you’d expect from a pioneering and long-established paints company that’s dedicated to providing more sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let’s paint the future together.

**Not for publication – for more information**

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