2.2 The above objectives will be achieved by returning a part of its surplus cash back to shareholders through a Buy-back, which would (i) Enhance overall Shareholders value; and (ii) Enable the Company to do certain things, including (a) enhancing the Company's cash flow, (b) reducing the total number of outstanding Equity Shares, and (c) thereby, enhancing the overall return to members.

3. BUY-BACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUY-BACK

3.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 2,100 (Rupees Two Thousand) each per Equity Share (the "Buy-back Price"), which shall be inclusive of all Taxes, duties, levies, surcharges, and charges payable by the Company to the Government, the Securities and Exchange Board of India Limited ("SEBI") and the National Stock Exchanges of India Limited ("NSE" and "BSE") (including any amendments thereto from time to time (the "Buy-back Regulations") and contains the disclosures referred to in the Buy-back Regulations.

3.2 The Buy-back Price represents (i) a premium of 13.35% and 13.74% over the volume weighted average market price of the Equity Shares on the BSE and on NSE, respectively for a period of two (2) weeks preceding April 03, 2018 viz., the date of intimation to the Eligible Shareholders as on the Record Date through the Buy-back process.

4. MAXIMUM AMOUNT REQUIRED FOR BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES FROM WHICH THE PURCHASE WILL BE MADE

4.1 In accordance with the provisions of the Companies Act, the Buy-back size i.e. (Rs. 235,20,00,000)/(2352 Lakh) Equity Shares are proposed to be bought back for the aggregate amount of Rs. 500,00,00,000 (50 Crores) (the "Buy-back amount") of the Company being 5.13% of the total paid-up capital of the Company, which is Rs. 9.77 crores.

5.1 The aggregate shareholding of the promoter, directors of the promoter, members of promoter group and CEO/MD of the Company, other than the promoter as on the date of the Board meeting approving the proposal of buy-back is 49.24%.

1.1 The Board of Directors (the "Board" or the "Company") of Akzo Nobel India Limited ("the Company") has, at its meeting held on Friday, April 06, 2018, in accordance with the provisions of the Companies Act, 2013 (Act) and the Companies (Management and Administration of Company's Business and Accounts) Rules, 2014 (Management Rules) and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Stock Exchanges (Buy-back of Shares) Guidelines, 2018 and subject to such conditions and restrictions as prescribed by the Sebi and further in terms of the Board of Directors Responsibility (hereinafter referred to as the "Board of Directors Responsibility") and the Companies (Management and Administration of Company's Business and Accounts) Rules, 2014 (Management Rules), the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Stock Exchanges (Buy-back of Shares) Guidelines, 2018 (hereinafter referred to as the "Regulations") as amended from time to time (the "Buy-back Regulations") and in terms of the Companies Act, 2013 (Act) and the Companies (Management and Administration of Company's Business and Accounts) Rules, 2014 (Management Rules), on behalf of the members holding Equity Shares of the Company, the Board decided to recommend Buy-back of not exceeding 11,20,000 (Eleven Lakh Twenty Thousand) Equity Shares of the Company (equity share price: Rs. 2,100 each) from the paid-up share capital of the Company to the Eligible Shareholders as on the Record Date through the Buy-back process.

5.2 The promoters and members of promoter group of the Company, the directors of the Company, other than the promoter, and the promoters or members holding Equity Shares of the Company (other than the promoters) as on the date of the Board meeting approving the proposal of buy-back is 49.24%.

2.2 The above objectives will be achieved by returning a part of its surplus cash back to shareholders through a Buy-back, which would (i) Enhance overall Shareholders value; and (ii) Enable the Company to do certain things, including (a) enhancing the Company's cash flow, (b) reducing the total number of outstanding Equity Shares, and (c) thereby, enhancing the overall return to members.

The Company on the date of the Board Meeting i.e. Friday, April 06, 2018 has confirmed that the Company has made a full iu enquiry into the affairs and prospects of the Company and has found that:

(i) Immediately following the date of the Board meeting and on the date on which the Buy-back is declared, the Buy-back Price as well as the maximum amount proposed to be spent shall be declared by the stock exchanges; and
(ii) as regards the Company's prospects for the year immediately following the date of the Board meeting, the Board of Directors shall put in place reasonable safeguards for monitoring the Company's prospects and the management of the Company's financial resources with a view to ensuring that the Buy-back Price is not less than Rs. 2,100.

4.1 In accordance with the provisions of the Companies Act, the Buy-back size i.e. (Rs. 235,20,00,000)/(2352 Lakh) Equity Shares are proposed to be bought back for the aggregate amount of Rs. 500,00,00,000 (50 Crores) (the "Buy-back amount") of the Company being 5.13% of the total paid-up capital of the Company, which is Rs. 9.77 crores.

3.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 2,100 (Rupees Two Thousand) each per Equity Share (the "Buy-back Price"), which shall be inclusive of all Taxes, duties, levies, surcharges, and charges payable by the Company to the Government, the Securities and Exchange Board of India Limited ("SEBI") and the National Stock Exchanges of India Limited ("NSE" and "BSE") (including any amendments thereto from time to time (the "Buy-back Regulations") and contains the disclosures referred to in the Buy-back Regulations.

3.2 The Buy-back Price represents (i) a premium of 13.35% and 13.74% over the volume weighted average market price of the Equity Shares on the BSE and on NSE, respectively for a period of two (2) weeks preceding April 03, 2018 viz., the date of intimation to the Eligible Shareholders as on the Record Date through the Buy-back process.

3.3 The Company confirms that as required under Section 68(2)(d) of the Act, the company has obtained the approval of the equity shareholders of the Company as of the Record Date being June 7, 2018 ("Record Date") and subject to the shares sold or purchased under the buy-back process.

3.4 As mentioned in the notice dated April 13, 2018 (the "Notice") regarding the proposed buy back by the Company of its equity shares in pursuance of Section 68 of the Act, the Company is not required to make an offer to the public for the buy-back.

4.1 In accordance with the provisions of the Companies Act, the Buy-back size i.e. (Rs. 235,20,00,000)/(2352 Lakh) Equity Shares are proposed to be bought back for the aggregate amount of Rs. 500,00,00,000 (50 Crores) (the "Buy-back amount") of the Company being 5.13% of the total paid-up capital of the Company, which is Rs. 9.77 crores.

5.1 The aggregate shareholding of the promoter, directors of the promoter, members of promoter group and CEO/MD of the Company, other than the promoter as on the date of the Board meeting approving the proposal of buy-back is 49.24%.

5.2 The promoters and members of promoter group of the Company, the directors of the Company, other than the promoter, and the promoters or members holding Equity Shares of the Company (other than the promoters) as on the date of the Board meeting approving the proposal of buy-back is 49.24%.

The Board on the date of the Board Meeting i.e. Friday, April 06, 2018 has confirmed that the Company has made a full iu enquiry into the affairs and prospects of the Company and has found that:

(i) Immediately following the date of the Board meeting and on the date on which the Buy-back is declared, the Buy-back Price as well as the maximum amount proposed to be spent shall be declared by the stock exchanges; and
(ii) as regards the Company's prospects for the year immediately following the date of the Board meeting, the Board of Directors shall put in place reasonable safeguards for monitoring the Company's prospects and the management of the Company's financial resources with a view to ensuring that the Buy-back Price is not less than Rs. 2,100.

4.1 In accordance with the provisions of the Companies Act, the Buy-back size i.e. (Rs. 235,20,00,000)/(2352 Lakh) Equity Shares are proposed to be bought back for the aggregate amount of Rs. 500,00,00,000 (50 Crores) (the "Buy-back amount") of the Company being 5.13% of the total paid-up capital of the Company, which is Rs. 9.77 crores.

The Company has made a full iu enquiry into the affairs and prospects of the Company and has found that:

(i) Immediately following the date of the Board meeting and on the date on which the Buy-back is declared, the Buy-back Price as well as the maximum amount proposed to be spent shall be declared by the stock exchanges; and
(ii) as regards the Company's prospects for the year immediately following the date of the Board meeting, the Board of Directors shall put in place reasonable safeguards for monitoring the Company's prospects and the management of the Company's financial resources with a view to ensuring that the Buy-back Price is not less than Rs. 2,100.
9.6 Procedure to be followed by Shareholders holding equity shares in the dematerialized form:

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the buy-back shall do so by giving instructions to their respective Brokers by indicating to the concerned Shareholder Broker, the details of Equity Shares they wish to tender for buy-back.
- The Shareholder Broker will be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window (as per the guidelines and instructions issued by the BSE). The Shareholder Broker should clearly indicate the investor’s name, demat account number, client ID, DP ID, number of equity shares, price, and option as either "confirmed bids" or "unconfirmed bids" in the respective BSE Form BSB 200.

9.7 Procedure to be followed by registered Equity Shareholders holding Equity Shares in physical form:

- For and on behalf of the Board of Directors of Akzo Nobel India Limited

R Guha
Managing Director
Arjun A Mehrotra/Anurag Byas
Managing Director

Place: Gurugram
Date: May 25, 2018

Annexure 1

Statement of determination of the permissible capital payment towards buyback of equity shares.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as per audited financial statements as at March 31, 2018 (in Rs. Million)</th>
<th>Amount as per audited financial statements as at March 31, 2017 (in Rs. Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid up equity capital</td>
<td>190.2</td>
<td>190.2</td>
</tr>
<tr>
<td>Free Reserves</td>
<td>6,240.0</td>
<td>6,240.0</td>
</tr>
<tr>
<td>Profit &amp; Loss Account</td>
<td>2,906.0</td>
<td>5,368.0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>9,756.0</td>
<td>13,846.0</td>
</tr>
<tr>
<td>Maximum amount permissible for buy-back (as per Section 77(3)(d) of the Companies Act, 2013)</td>
<td>6,660,314.0</td>
<td>6,660,314.0</td>
</tr>
</tbody>
</table>

For Akzo Nobel India Limited

R Guha
Managing Director

Place: Gurugram
Date: May 25, 2018