

11 February 2022

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

Dear Sir,

**Outcome of Board Meeting held on 11 February 2022**

The Board of Directors of Akzo Nobel India Limited, at its meeting held today, has considered and resolved as follows:

1. **Financial Results:** Approved the
  - a. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31 December, 2021 together with the Limited Review report thereon;
  - b. Press release on the financial results of the Company for the quarter and nine months ended 31 December, 2021.

Financial Results and the Press Release issued by the Company are enclosed herewith.

2. **Interim Dividend:** Recommended interim dividend of Rs 40/- (Rupees forty only) per equity share for the financial year 2021-22. This dividend shall be payable within 30 days from today.
3. **Record Date:** Fixed Friday, 18 February, 2022 as the Record Date for determining entitlement of members to interim dividend for the financial year 2021-22. A member, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours of Friday, 18 February, 2022, shall be entitled for this dividend.

The meeting ended at 1.05 pm.

Yours faithfully  
for Akzo Nobel India Limited



**Harshi Rastogi**  
Company Secretary  
Membership#A13642

Encl: as above

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9th Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector 58, Gurugram – 122 011  
Haryana, India

1. We have reviewed the standalone unaudited financial results of Akzo Nobel India Limited (the “Company”) for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN : 22078571ABHSVY9063  
Place: Gurugram  
Date: 11 February 2022

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



**Akzo Nobel India Limited**  
**Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071**  
**CIN: L24292WB1954PLC021516**

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021**

**Notes:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2022. The figures for the quarter and nine months ended 31 December 2021 have been subjected to limited review by the statutory auditors.
2. The Company operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Standalone Financial Results for the quarter and nine months ended 31 December 2021.
3. In preparation of financial results for the quarter and nine months ended December 31, 2021, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these financial results to assess the carrying amount of its assets and liabilities.
4. Current tax expense for the nine months ended 31 December 2021 is net of INR 168.7 Mn on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
5. The Board of Directors have approved a payment of interim dividend of Rs.40 (Rupees forty only) per equity share of the face value of Rs.10 each for the financial year ending 31 March 2022. The record date for the purpose of payment of interim dividend is fixed as 18 February 2022. The interim dividend will be paid on or after 7 March 2022 to those members entitled thereto after deduction of TDS, where applicable, at the prescribed rates.
6. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**

**11 February 2022**



  
**Rajiv Rajgopal**

**Managing Director**



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20th Floor, DLF Cyber City, Phase III F +91 124 254 0849  
Gurgaon - 122 002 www.akzonobel.co.in  
Haryana, India

**Akzo Nobel India Limited**

Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071

CIN: L24292WB1964PLC021516

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021**

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		For the year ended 31 March 2021
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1 Income</b>						
(a) Revenue from operations	9,143.4	7,407.9	7,746.4	22,815.1	16,400.0	24,213.5
(b) Other income	47.2	31.1	57.1	175.6	175.0	232.5
<b>Total income</b>	<b>9,190.6</b>	<b>7,439.0</b>	<b>7,803.5</b>	<b>22,990.7</b>	<b>16,575.0</b>	<b>24,446.0</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	5,198.6	4,756.9	3,424.5	12,733.6	7,386.1	11,862.1
(b) Purchase of stock-in-trade	264.2	361.8	399.4	1,660.3	1,159.0	1,737.3
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	98.4	(892.4)	398.8	(798.2)	235.2	(171.8)
(d) Employee benefits expense	837.8	662.4	668.1	1,898.8	1,880.7	2,510.9
(e) Finance costs	31.8	29.6	32.6	88.1	88.0	102.5
(f) Depreciation and amortisation expense	190.2	197.1	204.1	587.2	586.3	755.4
(g) Other expenses	1,666.0	1,370.8	1,505.2	4,186.2	3,509.2	5,067.9
<b>Total expenses</b>	<b>8,086.8</b>	<b>6,586.0</b>	<b>6,632.7</b>	<b>20,338.0</b>	<b>14,784.5</b>	<b>21,664.3</b>
<b>3 Profit / (Loss) before tax from operations (1-2)</b>	<b>1,103.8</b>	<b>753.0</b>	<b>1,170.8</b>	<b>2,652.7</b>	<b>1,790.5</b>	<b>2,781.7</b>
<b>4 Tax expense</b>						
(a) Current tax (net) (refer note 4)	278.9	211.6	322.3	512.6	468.8	762.9
(b) Deferred tax	(13.3)	(15.8)	(25.2)	(14.4)	(12.2)	(57.2)
<b>5 Profit / (Loss) for the period from operations (3-4)</b>	<b>838.2</b>	<b>557.2</b>	<b>873.7</b>	<b>2,164.5</b>	<b>1,333.9</b>	<b>2,076.0</b>
<b>6 Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>						
(A) (i) Gain/(Loss) of defined benefit obligations	(8.9)	(15.8)	(17.7)	(24.7)	(54.5)	(32.9)
(ii) Income tax relating to above	2.2	4.0	4.4	6.2	13.7	8.3
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
<b>Other comprehensive Income for the period / year, net of income tax</b>	<b>(6.7)</b>	<b>(11.8)</b>	<b>(13.3)</b>	<b>(18.5)</b>	<b>(40.8)</b>	<b>(24.6)</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>831.5</b>	<b>545.4</b>	<b>860.4</b>	<b>2,136.0</b>	<b>1,293.1</b>	<b>2,051.4</b>
<b>8 Paid - up equity share capital (Shares of Rs. 10 each)</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>
<b>9 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	18.40	12.24	19.18	47.31	29.29	45.80
(b) Diluted	18.40	12.24	19.18	47.31	29.29	45.80

\*Amount is below rounding off norms, adopted by the Company



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# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9th Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector 58, Gurugram – 122 011  
Haryana, India

1. We have reviewed the consolidated unaudited financial results of Akzo Nobel India Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), [refer Note 3 on the Statement] for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - Akzo Nobel India Limited (Parent)
  - ICI India Research & Technologies Centre (Subsidiary Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2 million and Rs. 8 million, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

*Anurag Khandelwal*

Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN: 22078571ABHTGC7490  
Place: Gurugram  
Date: 11 February 2022

**Akzo Nobel India Limited**

Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071

CIN: L24292WB1954PLC021516

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021**

Particulars	Quarter ended					For the year ended 31 March 2021
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1 Income</b>						
(a) Revenue from operations	9,143.4	7,407.9	7,746.4	22,815.1	18,400.0	24,213.5
(b) Other income	47.2	31.1	57.1	175.6	175.0	232.5
<b>Total income</b>	<b>9,190.6</b>	<b>7,439.0</b>	<b>7,803.5</b>	<b>22,990.7</b>	<b>18,575.0</b>	<b>24,446.0</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	5,198.6	4,756.9	3,424.5	12,733.6	7,366.1	11,662.1
(b) Purchase of stock-in-trade	264.2	381.8	399.4	1,660.3	1,159.0	1,737.3
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	98.4	(692.4)	398.8	(798.2)	235.2	(171.8)
(d) Employee benefits expense	639.8	684.4	669.7	1,904.7	1,865.4	2,517.6
(e) Finance costs	31.6	29.6	32.8	88.1	88.0	102.5
(f) Depreciation and amortisation expense	190.3	197.2	204.1	567.4	566.3	755.5
(g) Other expenses	1,863.9	1,368.5	1,503.8	4,182.1	3,504.5	5,060.7
<b>Total expenses</b>	<b>8,086.8</b>	<b>6,686.0</b>	<b>6,632.7</b>	<b>20,338.0</b>	<b>14,784.5</b>	<b>21,663.9</b>
<b>3 Profit / (Loss) before tax from operations (1-2)</b>	<b>1,103.8</b>	<b>753.0</b>	<b>1,170.8</b>	<b>2,652.7</b>	<b>1,790.5</b>	<b>2,782.1</b>
<b>4 Tax expense</b>						
(a) Current tax (net) (refer note 5)	278.9	211.6	322.3	512.6	468.8	762.9
(b) Deferred tax	(13.3)	(15.8)	(25.2)	(14.4)	(12.2)	(57.2)
<b>5 Profit / (Loss) for the period from operations (3-4)</b>	<b>838.2</b>	<b>657.2</b>	<b>873.7</b>	<b>2,154.5</b>	<b>1,333.9</b>	<b>2,076.4</b>
<b>6 Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>						
(A) (i) Gain/(Loss) of defined benefit obligations	(8.9)	(15.8)	(17.7)	(24.7)	(54.5)	(33.3)
(ii) Income tax relating to above	2.2	4.0	4.4	6.2	13.7	8.3
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
<b>Other comprehensive income for the period / year, net of income tax</b>	<b>(6.7)</b>	<b>(11.8)</b>	<b>(13.3)</b>	<b>(18.5)</b>	<b>(40.8)</b>	<b>(26.0)</b>
<b>7 Total comprehensive Income for the period (5+6)</b>	<b>831.5</b>	<b>545.4</b>	<b>860.4</b>	<b>2,136.0</b>	<b>1,293.1</b>	<b>2,051.4</b>
<b>8 Paid - up equity share capital (Shares of Rs 10 each)</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>
<b>9 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	18.40	12.24	19.18	47.31	29.29	45.60
(b) Diluted	18.40	12.24	19.18	47.31	29.29	45.60

\*Amount is below rounding off norms, adopted by the Group



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**Akzo Nobel India Limited**

**Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071**

**CIN: L24292WB1954PLC021516**

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021**

**Notes:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2022. The figures for the quarter and nine months ended 31 December 2021 have been subjected to limited review by the statutory auditors.
2. The Group operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Consolidated Financial Results for the quarter and nine months ended 31 December 2021.
3. The consolidated financial results include the results of the following entities namely, Akzo Nobel India Limited (Parent) and ICI India Research & Technology Centre (Subsidiary).
4. In preparation of financial results for the quarter and nine months ended December 31, 2021, the Group has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these financial results to assess the carrying amount of its assets and liabilities.
5. Current tax expense for the nine months ended 31 December 2021 is net of INR 168.7 Mn on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
6. The Board of Directors have approved a payment of interim dividend of Rs.40 (Rupees forty only) per equity share of the face value of Rs.10 each for the financial year ending 31 March 2022. The record date for the purpose of payment of interim dividend is fixed as 18 February 2022. The interim dividend will be paid on or after 7 March 2022 to those members entitled thereto after deduction of TDS, where applicable, at the prescribed rates.
7. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**

**11 February 2022**



**Rajiv Rajgopal**

**Managing Director**



## Media release

Gurugram, Feb 11, 2022

### Akzo Nobel India announces Q3 2021-22 results

Today, the Board of Directors of Akzo Nobel India, a leading Paints and Coatings company and maker of Dulux Paints, announced the unaudited financial results for the quarter ended December 31, 2021.

#### Performance highlights

##### Q3 FY22 versus Q3 FY21

- Registers highest quarterly **Revenue from operations** at ₹ 914.3 crore, up 18%
- Price increase of ~17% versus same quarter last year
- EBIT from operations at ₹108.8 crore, Delivers double digit profitability at 11.9%
- Profit after tax (PAT) at ₹ 83.8 crore

Commenting on the quarter performance, **Rajiv Rajgopal, Managing Director, Akzo Nobel India** said,

“Akzo Nobel India has registered its highest ever quarterly revenue in Q3 FY22 with strong contribution coming from both businesses. In decorative paints, growth was aided by the healthy festive season and projects segment. We see a continued uptick across infrastructure, power, marine and real estate segments that propelled growth in coatings business.”

“This quarter, persistent raw material inflation headwinds continued to impact both businesses. However, pricing initiatives limited the margin dilution,” added Rajiv Rajgopal.

#### Dividend proposal

“The Board of Akzo Nobel India remains committed to creating value for its shareholders. Hence, based on the performance in the nine months ended 31st December 2021, the Board is delighted to announce an interim dividend of ₹ 40 per share for the year 2021-22,” said **Mr. Oscar Wezenbeek, Chairman, Akzo Nobel India**.

#### Recent highlights

##### AkzoNobel India Corporate Social Responsibility initiatives wins award

In another validation of its People. Planet, Paint approach of sustainable business, AkzoNobel India won the ‘Commendation for Significant Achievement in Corporate Social Responsibility’ in the CII-ITC Sustainability Awards 2021. Akzo Nobel India continues to strive and lead the industry by empowering people and local communities.

## **Unveils Bright Skies as Color of the Year 2022**

An airy light blue has been revealed as our 2022 Color of the Year. According to our trend research, what people need most is a breath of fresh air. That theme is reflected in Bright Skies - a palette of soft neutrals and joyful hues that opens up surfaces and revitalizes people.

## **“Let’s Colour” springs a surprise for school children**

With a passion to add colour in people’s lives under its ‘Let’s Colour’ community program, Akzo Nobel India repainted the SDMC Pratibha School in Jonapur, New Delhi. The transformation that took place over one month, involved over 500 liters of AkzoNobel’s Dulux range of decorative paints applied over 30,000 square feet school area. The re-energized school now inspires over 1300 children to achieve their colourful dreams with a fresh approach.

### **About AkzoNobel:**

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. That’s why everything we do starts with People. Planet. Paint. 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 have set our sights on becoming the global industry leader. It’s what you’d expect from a pioneering paints company that’s committed to science-based targets and is taking genuine action to address globally relevant challenges and protect future generations. For more information please visit [www.akzonobel.com](http://www.akzonobel.com)

### **About AkzoNobel India**

AkzoNobel India has been present in India for over 60 years and is a significant player in the paints industry. In 2008, the company became a member of the AkzoNobel Group. With employee strength of around 1,500, AkzoNobel India has manufacturing sites, offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. Its 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.in](http://www.akzonobel.in)

### **Safe harbor statement:**

This report contains statements which address such key issues as AkzoNobel’s growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures, as well as significant market disruptions such as the impact of pandemics. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report at [www.akzonobel.com](http://www.akzonobel.com).

### **Company contacts**

Investor Relations, AkzoNobel India:  
Harshi Rastogi, [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) ; +91-124-4852400

Country communications, AkzoNobel India  
Namrata Pant, [Namrata.pant@akzonobel.com](mailto:Namrata.pant@akzonobel.com) ; +91-8800223380