JSW PAINTS
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

SEC/JSWPL/2026-27

Date: July 6, 2026

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001.

Kind Attn: Listing Dept

Ref: Script Code: 977287
ISIN: INE754Y08027

Sub: Intimation under Regulation 51 read with Part B of Schedule III and such other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of amendment to Debenture Trust Deed.

Dear Sir/Madam,

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that JSW Paints Limited ("Company") & Axis Trustee Services Limited, acting as a Debenture Trustee for Company's rated, listed, Non- Convertible Debentures ("NCD's") have executed a Debenture Trust Deed Amendment Letter dated July 6, 2026 ("DTD Amendment Letter"), to amend the Debenture Trust Deed dated October 30, 2025.

JSW Paints Ltd.

Phone: +91 22 4286 1000
Regd.Office: Jindal Mansion
5A - Dr. G. Deshmukh Marg,
Mumbai - 400026
Phone: +91 22 2351 3000

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DTD Amendment Letter as executed is attached for your information and necessary action.

We request you to take the above on record.

Thanking you.

For JSW Paints Limited

Salvi

JSW Paints Ltd.

Nishant Salvi
Lead - Legal & Company Secretary

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 378362

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
17 JUN 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT LETTER DATED 6 JULY, 2026 ENTERED INTO BETWEEN JSW PAINTS LIMITED AND AXIS TRUSTEE SERVICES LIMITED FOR AMENDING THE DEBENTURE TRUST DEED DATED 30 OCTOBER, 2025.

JSW Paints Ltd.

AXIS TRUSTEE SERVICES LIMITED MUMBAI

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

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पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 378361

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
17 JUN 2026
सक्षम अधिकारी

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JSW Paints Ltd.

AXIS TRUSTEE SERVICES LIMITED MUMBAI

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 378360

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
17 JUN 2026
सक्षम अधिकारी

श्री. विनायक जाधव

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JSW Paints Ltd. ★

AXIS TRUSTEE SERVICES LIMITED MUMBAI ★

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 378359

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 000099
17 JUN 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT LETTER DATED 6 JULY, 2026 ENTERED INTO BETWEEN JSW PAINTS LIMITED AND AXIS TRUSTEE SERVICES LIMITED FOR AMENDING THE DEBENTURE TRUST DEED DATED 30 OCTOBER, 2025.

JSW Paints Ltd.

AXIS TRUSTEE SERVICES LIMITED MUMBAI

Date: July 6, 2026

From:

JSW PAINTS LIMITED (the "**Issuer**")

To:

AXIS TRUSTEE SERVICES LIMITED (the "**Debenture Trustee**")

Axis Trustee Services Limited, The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Attention: Chief Operating Officer

Re: Debenture trust deed dated 30 October 2025 ("Debenture Trust Deed") entered into between the Issuer and the Debenture Trustee in relation to issue and allotment of INR denominated, senior, unsecured (solely for the purpose of the Companies Act, 2013 and the Debt Listing Regulations, but otherwise secured by Security over the assets more particularly described in the Debenture Trust Deed), rated, listed and redeemable non-convertible debentures with nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to not more than INR 3300,00,00,000 ("Debentures")

Subject: Amendment of the Debenture Trust Deed

1. We refer to the Debenture Trust Deed. Unless otherwise defined in this letter, all capitalised terms used but not defined herein will have the meanings assigned to them in the Debenture Trust Deed. In accordance with the Debenture Trust Deed, the Issuer and the Debenture Trustee designate this letter as a Debenture Document.

2. The principles of construction set out in clause 1.2 (*Construction*) of the Debenture Trust Deed, as the context may require or permit, with necessary modifications, shall have effect as if set out in this letter.

3. **Amendments**

In view of certain agreements and arrangements between the Issuer and the Debenture Holders, the Parties have agreed to amend the Debenture Trust Deed, with effect from the date of this letter ("**Amendment Effective Date**"), in the following manner:

3.1. Sub-clause (e) (*Coupon Reset*) of clause 4.2 (*Covenant to Pay Coupon*) of the Debenture Trust Deed shall be deleted in entirety and be replaced as follows:

"(e) ***Coupon Reset***

(i) ***Option Date - 1***

(A) The Issuer shall commence discussion with all the Debenture Holders in relation to revision to the applicable Coupon Rate which shall be applicable on and from the Option Date - 1, and the Issuer shall on or prior to 4 September 2026, communicate the proposed coupon rate (applicable on all the Debentures) to all the Debenture Holders and the Debenture Trustee

JSW Paints Ltd.

AXIS TRUSTEE SERVICES LIMITED MUMBAI

*(acting on the instructions of all the Debenture Holders) (the "**Proposed Coupon Rate – Option Date 1**").*

(B) If the Debenture Holders agree to revise the Coupon Rate to the Proposed Coupon Rate – Option Date 1, on or prior to 15 September 2026, then the Issuer shall be liable to:

(1) take all actions necessary (including but not limited to intimating the relevant Exchange (if required)) to give effect to the reset in Coupon as specified above; and

(2) pay Coupon, as applicable, on the Debentures, for the period starting from the Option Date - 1 to (and excluding) the Option Date – 2, at the Proposed Coupon Rate – Option Date 1 on and from the immediately succeeding Coupon Payment Date.

*(C) If any of the Debenture Holder does not agree to the Proposed Coupon Rate – Option Date 1 or does not respond to the Issuer on or prior to 15 September 2026 (such Debenture Holder, the "**Dissenting Debenture Holder (Coupon) – Option Date 1**"), then such Dissenting Debenture Holder (Coupon) – Option Date 1 shall be deemed to have rejected the Proposed Coupon Rate – Option Date 1 and shall be deemed to have issued a Put Option Notice to the Issuer on 15 September 2026, in relation to all the Debentures held by it.*

(ii) ***Each Subsequent Option Date***

*(A) The Issuer shall commence discussion with all the Debenture Holders in relation to revision to the applicable Coupon Rate and shall at least 90 (ninety) Business Days prior to the Option Date – 2, communicate the proposed coupon rate (applicable on all the Debentures) to all the Debenture Holders and the Debenture Trustee (acting on the instructions of all the Debenture Holders) (the "**Proposed Coupon Rate - Subsequent**").*

(B) If the Debenture Holders agree to revise the Coupon Rate to the Proposed Coupon Rate - Subsequent, on or prior to the date falling 80 (eighty) Business Days before the Option Date - 2, then the Issuer shall be liable to:

(1) take all actions necessary (including but not limited to intimating the relevant Exchange (if required)) to give effect to the reset in Coupon as specified above; and

(2) pay Coupon, as applicable, on the Debentures, for the period starting from the Option Date - 2 to (and excluding) the Option Date – 3, at the Proposed Coupon Rate - Subsequent on and from the immediately succeeding Coupon Payment Date.

(C) If any of the Debenture Holder does not agree to the Proposed Coupon Rate - Subsequent or does not respond to the Issuer on or prior to the date falling

JSW Paints Ltd.

AXIS TRUSTEE SERVICES LIMITED MUMBAI

*80 (eighty) Business Days prior to the Option Date - 2 (such Debenture Holder, the "**Dissenting Debenture Holder (Coupon) - Subsequent**"), then such Dissenting Debenture Holder (Coupon) - Subsequent shall be deemed to have rejected the Proposed Coupon Rate - Subsequent and shall be deemed to have issued a Put Option Notice to the Issuer 80 (eighty) Business Days prior to the Option Date – 2, in relation to all the Debentures held by it.*

(D) The Coupon reset process set out in sub-clauses (ii)(A) to (ii)(C) above shall apply mutatis mutandis for reset of Coupon Rate from the Option Date – 3 till the Final Redemption Date."

3.2. Sub-clause (d) (*Implied Yield Reset*) of clause 4.3 (Covenant to Pay Redemption Premium) of the Debenture Trust Deed shall be deleted in entirety and be replaced as follows:

"(d) ***Implied Yield Reset***

(i) ***Option Date – 1***

*(A) The Issuer shall commence discussion with all the Debenture Holders in relation to revision to the applicable Implied Yield Rate which shall be applicable on and from the Option Date – 1, and the Issuer shall, on or prior to 4 September 2026, communicate the proposed implied yield rate (applicable on all the Debentures) to all the Debenture Holders and the Debenture Trustee (acting on the instructions of all the Debenture Holders) (the "**Proposed Implied Yield Rate – Option Date 1**").*

(B) If the Debenture Holders agree to revise the Implied Yield Rate to the Proposed Implied Yield Rate – Option Date 1, on or prior to 15 September 2026, then the Issuer shall be liable to:

(1) take all actions necessary (including but not limited to intimating the relevant Exchange (if required)) to give effect to the reset in Redemption Premium as specified above; and

(2) pay Redemption Premium on the relevant Redemption Date, as applicable, on the Debentures, for the period starting from the Option Date - 1 to (and excluding) the Option Date – 2, at the Proposed Implied Yield Rate – Option Date 1 on and from (and including) the Option Date - 1.

*(C) If any Debenture Holder does not agree to the revised Proposed Implied Yield Rate – Option Date 1 or does not respond to the Issuer on or prior to 15 September 2026 (such Debenture Holder, the "**Dissenting Debenture Holder (RP) – Option Date 1**"), then such Dissenting Debenture Holder (RP) – Option Date 1 shall be deemed to have rejected the Proposed Implied Yield Rate – Option Date 1 and shall be deemed to have issued a Put Option Notice*

JSW Paints Ltd.

TRUSTEE SERVICES LIMITED MUMBAI AXIS

to the Issuer on 15 September 2026, in relation to all the Debentures held by it.

(ii) ***Each Subsequent Option Date***

*(A) The Issuer shall commence discussion with all the Debenture Holders in relation to revision to the applicable Implied Yield Rate and shall at least 90 (ninety) Business Days prior to the Option Date - 2, communicate the proposed implied yield rate (applicable on all the Debentures) to all the Debenture Holders and the Debenture Trustee (acting on the instructions of all the Debenture Holders) (the "**Proposed Implied Yield Rate - Subsequent**").*

(B) If the Debenture Holders agree to revise the Implied Yield Rate to the Proposed Implied Yield Rate – Subsequent, on or prior to the date falling 80 (eighty) Business Days before the Option Date - 2, then the Issuer shall be liable to:

I. take all actions necessary (including but not limited to intimating the relevant Exchange (if required)) to give effect to the reset in Redemption Premium as specified above; and

II. pay Redemption Premium on the relevant Redemption Date, as applicable, on the Debentures, for the period starting from the Option Date - 2 to (and excluding) the Option Date – 3, at the Proposed Implied Yield Rate – Subsequent on and from (and including) the Option Date - 2.

*(C) If any Debenture Holder does not agree to the revised Proposed Implied Yield Rate – Subsequent or does not respond to the Issuer on or prior to the date falling 80 (eighty) Business Days prior to the Option Date – 2 (such Debenture Holder, the "**Dissenting Debenture Holder (RP) – Subsequent**"), then such Dissenting Debenture Holder (RP) – Subsequent shall be deemed to have rejected the Proposed Implied Yield Rate – Subsequent and shall be deemed to have issued a Put Option Notice to the Issuer 80 (eighty) Business Days prior to the Option Date – 2, in relation to all the Debentures held by it.*

(D) The Implied Yield Rate reset process set out in sub-clauses (ii)(A) to (ii)(C) above shall mutatis mutandis apply for reset of Implied Yield Rate from the Option Date – 3 till the Final Redemption Date."

3.3. Sub-paragraph (c) (*Put Option Event*) of paragraph 10 (*Early Redemption*) of schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed shall be deleted in entirety and replaced as follows:

"(c) ***Put Option Event***

(i) *Option Date – 1*

*(A) Any Debenture Holder (such Debenture Holder, the "**Notifying Debenture Holder (Option Date 1)**") may, at its sole discretion and without requiring any consent or concurrence from any other Debenture Holder, require the*

*Issuer to redeem all, but not some of the Debentures held by the Notifying Debenture Holder (Option Date 1) in full on the Option Date – 1 by delivering a notice ("**Put Option Notice**") to the Issuer (with a copy to Debenture Trustee) on or prior to 15 September 2026. Upon the occurrence of a Put Option Event under this sub-paragraph (i), the Issuer shall redeem all of the Debentures held by the Notifying Debenture Holder (Option Date 1), in full, by paying the applicable Early Redemption Amount to the Notifying Debenture Holder (Option Date 1).*

(B) *It is hereby clarified that each of the Debenture Holders who agree to revise the Coupon Rate to the Proposed Coupon Rate – Option Date 1 and the Implied Yield Rate to the Proposed Implied Yield Rate - Option Date 1 in terms of clause 4.2(e)(i)(B) and clause 4.3(d)(i)(B) above, respectively, shall not exercise the put option in accordance with this sub-paragraph (c)(i) (Put Option Event – 1).*

(ii) *Each Subsequent Option Date*

(A) *Any Debenture Holder (such Debenture Holder, the "**Notifying Debenture Holder (Subsequent)**") may, at its sole discretion and without requiring any consent or concurrence from any other Debenture Holder, require the Issuer to redeem all, but not some of the Debentures held by the Notifying Debenture Holder (Subsequent) in full on an Option Date (other than Option Date - 1) by delivering a notice to the Issuer (with a copy to Debenture Trustee) 80 (eighty) Business Days prior to the relevant Option Date (other than Option Date - 1). Upon the occurrence of a Put Option Event, the Issuer shall redeem all of the Debentures held by the Notifying Debenture Holder (Subsequent), in full, by paying the applicable Early Redemption Amount to the Notifying Debenture Holder (Subsequent).*

(B) *It is hereby clarified that each of the Debenture Holders who agree to revise the Coupon Rate to the Proposed Coupon Rate – Subsequent and the Implied Yield Rate to the Proposed Implied Yield Rate – Subsequent in terms of clause 4.2(e)(ii)(B) and clause 4.3(d)(ii)(B) above, respectively, shall not exercise the put option in accordance with this sub-paragraph (c)(ii) (Each Subsequent Option Date)."*

4. **Continuing obligations**

4.1. The Issuer hereby acknowledges that nothing contained in this letter shall be construed as an amendment, variation, waiver, relinquishment of any provision of any Debenture Document (other than those that are specifically amended in terms of this letter) or consent in respect of any requests or waivers that may arise in the future.

4.2. Apart from the specific amendments set out in this letter, all other provisions of the Debenture Trust Deed remain and shall continue in full force and effect.

JSW Paints Ltd.

AXIS TRUSTEE SERVICES LIMITED MUMBAI

4.3. Nothing contained in this letter shall impair or affect or operate as an amendment, alteration, variation, relinquishment, consent or waiver of any other: (a) existing or future defaults, breaches or non-compliances under the Debenture Documents, or (b) rights, powers or remedies of the Debenture Holders or the Debenture Trustee, under any Debenture Documents, equity or applicable law, all of which remain and shall continue in full force and effect.

5. **Representations and warranties**

The Issuer makes the following representations and warranties to the Debenture Trustee and each Debenture Holder as on the date of this letter:

5.1. The obligations expressed to be assumed by the Issuer in this letter are its legal, valid, binding and enforceable obligations.

5.2. The entry into and performance by the Issuer, and the transactions contemplated by, this letter do not and shall not conflict with (as applicable): (a) any law or regulation applicable to it; (b) its constitutional documents; or (c) any agreement or instrument binding upon it or any of its assets.

5.3. The Issuer has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this letter and the transactions contemplated by this letter.

5.4. All Authorisations required: (a) to enable the Issuer to lawfully to enter into, exercise its rights and comply with its obligations in this letter; and (b) to make this letter admissible in evidence in India, have been obtained or effected and are in full force and effect.

5.5. In any proceedings in relation to this letter, the choice of Indian law as the governing law of this letter and any judgment obtained in India will be recognized and enforced in the jurisdiction of incorporation of the Issuer.

6. **Incorporation of terms**

The provisions of clause 17 (*Modifications and Waivers*), clause 19 (*Partial invalidity*), clause 20 (*Remedies and Waivers*), clause 23 (*Notices*), clause 25 (*Disclosure*), clause 27 (*Costs & Expenses*), and clause 31 (*Enforcement*) of the Debenture Trust Deed shall be incorporated into this letter as if set out in full in the Debenture Trust Deed and as if references in those clauses to the "Debenture Documents" are references to this letter.

7. This letter is governed by, and construed in accordance with, Indian law.

JSW Paints Ltd. ★

AXIS TRUSTEE SERVICES LIMITED MUMBAI ★

SIGNATURES

SIGNED and DELIVERED by **JSW PAINTS LIMITED**

in its capacity as the **ISSUER**

by the hand of

Nishant Salvi, its duly authorised

official

For JSW Paints Ltd.

Salvi

Authorised Signatories

SIGNED and DELIVERED by

AXIS TRUSTEE SERVICES LIMITED

in its capacity as the **DEBENTURE TRUSTEE**

by the hand of

Ganesh Tandan its duly authorised

official