



JSW Paints 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: October 15, 2026

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

Ref: Scrip Code: 977287
ISIN: INE754Y08027

Sub: Intimation of waiver letter executed between JSW Paints Limited ("Company") and Axis Trustee Services Limited ('Debenture Trustee')

Ref: Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that the Company has executed a waiver letter dated October 15, 2026 with the Debenture Trustee for Company's listed Non-Convertible Debentures ("NCD"), in line with the Debenture Trust Deed dated October 30, 2025.

There has been no material change in any terms and conditions of the Company's NCD's.

We request you to take the above on record.

Thanking you.

For JSW Paints Limited

NISHANT
UDAY SALVI

Digitally signed by
NISHANT UDAY SALVI
Date: 2026.10.15
17:00:08 +05'30'

Nishant Salvi
Lead – Legal & Company Secretary

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



महाराष्ट्र MAHARASHTRA

2026

FC 875680

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
- 1 OCT 2026
सक्षम अधिकारी

श्री श्रीनिवास पेंचाला

This Stamp paper forms an integral part of the waiver
letter dated October 15th, 2026 executed between JSW
Paints Limited and Arise Trustee Services Limited



13 OCT 2026

10949

Agreement

JSW PAINTS LTD.

JSW CENTRE,

BKC, BANDRA (E),

MUMBAI - 400051.

जोड़पत्र-२ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मुद्रांक विक्रीचे कोडव्यात दर्शन

५. मुद्रांक विक्री घेणाऱ्याचे नाव व सही.

६. हस्त अस्त्यास त्यांचे नाव, पत्ता व सही.

७. मुद्रांक विक्री करणाऱ्याचे नाव

८. परवानाधारक मुद्रांक विक्रीत्याची सही. व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोगळे

पत्ता नं. २, बिल्डींग नं. ४, कोल्गेट मैदानासमोर,

मुम्बई - ४०००५१.

महाराष्ट्र शासनाच्या अंतर्गत मुद्रांक विक्रीच्या कायद्याच्या अन्वयेत मुद्रांक विक्री करणारा आहे.

Axis Trustee Services Ltd





महाराष्ट्र MAHARASHTRA

2026

FC 875679

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
- 1 OCT 2026
सदस्य अधिकारी

श्री श्रीनिवास पेचाला

This Stamp paper forms an integral part of the waiver letter dated October 15th, 2026 executed between JSW Paints Limited and Axis Trustee Services Limited.



13 OCT 2026

10948

008

Agreement



जोडपत्र-२ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
२. दस्ताचा प्रकार
३. दस्त नोंदणी करणारा आहेत वत्र ?
४. मिळकतीचे शोडकावले वर्णन
५. मुद्रांक विक्री घेण्याच्या नाव व सही.
६. हस्तांतर ल्यास त्यांचे नाव, पत्ता व सही
७. दुय्य पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्याची सही. व परवाना क्रमांक
परवाना क्रमांक ८०००११
- मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोंगाळे
१, बिल्डींग नं. ४, कोलगेट मैदानासमोर,
१, मंदिराजवळ, खेरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.
अशा कारणासाठी त्यांनी मुद्रांक विक्री खरेदी केली त्यांनी त्याच कारणा

JSW PAINTS LTD.
JSW CENTRE,
BKC, BANDRA (E),
MUMBAI - 400051.

Axis Trustee Services
Ltd





महाराष्ट्र MAHARASHTRA

2026

FC 875678

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
- 1 OCT 2026
राम अधिकारी

श्री श्रीनिवास पेंचाला

This stamp paper forms an integral part of the waiver letter dated October 15th, 2026 executed between JSW Paints Limited and Axis Trustee Services Limited.



13 OCT 2026

10947

008

Agreement



नोडपत्र-२ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
 २. दस्ताचा प्रकार
 ३. दस्त नोंदणी करणार आहेत वत्र ?
 ४. विक्रीकतीचे थोडक्यात वर्णन
 ५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.
 ६. हस्त अस्तित्वात त्याचे नाव, पत्ता व सही
 ७. हस्ता पराकाराचे नाव
 ८. मान्यभारक मुद्रांक विक्रीत्याची सही. व परवाना क्रमांक
- परवाना क्रमांक ८००००११
- मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोर्गाळे
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खैरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.
- ज्या बिल्लासह त्यांनी परवाना प्राप्त केला आहे त्या बिल्लावरून त्यांचे कारणाचे
प्रतीपत्ती देण्यात येते.

JSW PAINTS LTD.
JSW CENTRE,
BKC, BANDRA (E),
MUMBAI - 400051.

Axis

Trustee Services
Ltd





महाराष्ट्र MAHARASHTRA

2026

FC 875681

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
- 1 OCT 2026
राम अधिकारी

श्री श्रीनिवास पेंचाला

This Stamp paper forms an integral part of the waiver letter dated October 15th, 2026 executed between JSW Paints Limited and Axis Trustee Services Limited.



10950

Agreement

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जोड़पत्र-२ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

२. दस्तावेजा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. निम्नलिखित वाक्यात् वर्णन

१३) विषयत वेजाच्याचे नाव व सही.

हस्तो असल्यास त्यांचे नाव, पत्ता व सही

७. मुख्य पक्षकाराचे नाव

६. परवानाधारक युदांक विक्रेत्याची सही. व परवाना क्रमांक

परद्वाना क्रमांक ८०००११

विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोंगळे

प्लॉट नं. २, बिल्डिंग नं. ४, कोलगेट मैदानासमोर,

साईबाबा मंदिराजवळ, खेनगर बांद्रा (पूर्व), मुंबई - ४०००५१.

राज्य का प्रशासकीय क्षेत्र अंतर्गत अनेक खेती करी त्यांनी त्याच काळात

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

JSW PAINTS LTD.

JSW CENTRE,

BKC, BANDRA (E),

MUMBAI - 400051.

MUMBAI - 400051.
AXIS TRUSTEE SERVICES LTD

ना क्रमांक
२२५१६
गंगाले





Shahi



Date: 15th October 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 as amended by way of an amendment letter dated 06 July 2026 (as amended, amended and restated and supplemented from time to time) ("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: Request for waiver of certain terms 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. As per the terms of the Debenture Trust Deed, the Issuer has previously communicated the Proposed Coupon Rate and the Proposed Implied Yield Rate (collectively, the "**Proposed Returns Rate**") to all the Debenture Holders within the timeline agreed under Clause 4.2(e) (*Coupon Reset*) and Clause 4.3(d) of the Debenture Trust Deed ("**Proposed Returns Notice**").
4. Accordingly, the Debenture Holders are required to agree to the Proposed Returns Rate on or prior to 15 October 2026, and if any Debenture Holder does not agree to the Proposed Returns Rate, or does not respond to the Issuer on or prior to 15 October 2026 ("**Dissenting Debenture Holder**"), then such Dissenting Debenture Holder will be deemed to have issued a Put Option Notice to the Issuer on 15 October 2026 in relation to all the Debentures held by such Dissenting Debenture Holder.
5. Further to issuance of the Proposed Returns Notice by the Issuer, certain Debenture Holders have expressed their willingness to accept the Proposed Returns Rate for a part (and not all) of the Debentures held by such Debenture Holders ("**Accepted Debentures**"), and wish to exercise the put option for the Debentures (other than the Accepted Debentures) held by such Debenture Holders ("**Balance Debentures**").





6. In view of the above interest expressed by the Debenture Holders, the Issuer hereby requests the Debenture Trustee to seek a one-time waiver from the Debenture Holders in relation to Clause 4.2(e) (*Coupon Reset*), Clause 4.3(d), and sub-paragraph (ii) of Paragraph 10(c) (*Put Option Event*) ("**Relevant Provisions**"), solely in connection with the Proposed Returns Rate communicated under the Proposed Returns Notice, whereby, in addition to the options available with the Debenture Holders under the Relevant Provisions, the Debenture Holders may accept the Proposed Returns Rate in respect of the Accepted Debentures, and shall be deemed to have issued a Put Option Notice to the Issuer for the Balance Debentures, in each case, on 15 October 2026.
7. As per the requirements of Paragraph 35(a)(xviii) of the Debenture Trust Deed, the waiver requested in paragraph 6 above requires a Unanimous Resolution. Accordingly, the Issuer hereby requests the Debenture Trustee to seek the written approval of all Debenture Holders for the waiver sought under paragraph 6 above.
8. 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 requested to be waived in terms of this letter) or consent in respect of any requests or waivers that may arise in the future.
9. Apart from the specific waivers requested in this letter, all other provisions of the Debenture Trust Deed remain and shall continue in full force and effect.
10. 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.
11. **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:

- 11.1. The obligations expressed to be assumed by the Issuer in this letter are its legal, valid, binding and enforceable obligations.
- 11.2. 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.
- 11.3. 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.
- 11.4. 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.



11.5. 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.

12. **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.

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

SIGNATURES

SIGNED and DELIVERED by
JSW PAINTS LIMITED
in its capacity as the **ISSUER**
by the hand of



Name: Nishant Salvi its duly authorised
official

SIGNED and DELIVERED by
AXIS TRUSTEE SERVICES LIMITED
in its capacity as the **DEBENTURE TRUSTEE**
by the hand of



Name: Sumit Patel its duly authorised
official
