

18 June 2021

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
Scrip Code:AKZOINDIA

Dear Sir,

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 23(9) of the Listing Regulations, enclosed please find the disclosure of related party transactions for half year ended 31 March 2021 on a consolidated basis, in the format specified in the applicable Accounting Standards.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Akzo Nobel India Limited



Harshi Rastogi
Company Secretary

Encl: as above

Standalone disclosure of related party transactions and balances for the year ended 31st March 2021

(All amounts are in millions Indian ₹ unless otherwise stated)

1. (a) The Company is controlled by:

Akzo Nobel N.V., Netherlands (Ultimate Holding Company)

Imperial Chemical Industries Limited, England, which is wholly owned by Akzo Nobel N.V.

Akzo Nobel Coatings International B.V., Netherlands which is wholly owned by Akzo Nobel N.V.

(b) The Company controls the following related party:

ICI India Research and Technology Centre*

(c) Fellow subsidiaries:

Akzo Nobel Argentina S.A.	Akzo Nobel Coatings International B.V.
Akzo Nobel Boya Sanayi ve Ticaret A.S.	Akzo Nobel Ltda
Akzo Nobel Car Refinishes Australia Pty Ltd	Akzo Nobel Packaging Coatings S.A.
Akzo Nobel Chang Cheng Coatings (Guangdong) Co Ltd	Akzo Nobel Paints (Malaysia) Sdn. Bhd.
Akzo Nobel Coatings AS	Akzo Nobel Paints (Thailand) Limited
Akzo Nobel Coatings CZ a.s.	Akzo Nobel Paints Lanka (Pvt) Ltd
Akzo Nobel Coatings Inc.	Akzo Nobel Paints Taiwan Limited
Akzo Nobel Coatings K.K.	Akzo Nobel Paints Vietnam Ltd.
Akzo Nobel Coatings Limited	Akzo Nobel Powder Coatings Korea Co., Ltd.
Akzo Nobel Coatings S.P.A.	Akzo Nobel UAE Paints L.L.C.
Akzo Nobel Coatings Vietnam Limited	Compania Mexicana de Pinturas International SA De CV
Akzo Nobel Decorative Coatings B.V.	Akzo Nobel South Africa (Pty) Ltd
Akzo Nobel Global Business Services LLP	International Farbenwerke GmbH
Akzo Nobel Hilden GmbH	International Farg AB
Akzo Nobel Industrial Coatings AB	International Farvefabrik A/S
Akzo Nobel Industrial Coatings Korea Ltd.	International Paint (East Russia) Ltd
Akzo Nobel Industrial Paints, S.L.	International Paint (Hong Kong) Ltd.
Akzo Nobel International Paint (Suzhou) Co. Ltd.	International Paint Limited
Akzo Nobel LLC	International Paint LLC
Akzo Nobel N.V.	International Paint Pazarlama Limited Sirketi
Akzo Nobel Oman SAOC	International Paint Sdn Bhd
Akzo Nobel Coatings Inc.	International Paint (Akzo Nobel Chile) Ltda
Akzo Nobel Packaging Coatings Limited	International Paint (Korea) Ltd
Akzo Nobel Paints (Singapore) Pte. Ltd.	International Paint (Nederland) B.V.
Akzo Nobel Swire Paints Limited	International Paint (Panama) Inc.
Akzo Nobel Performance Coatings (Changzhou) Co., Ltd.	International Paint (Taiwan) Ltd
Akzo Nobel Powder Coatings (Vietnam) Co. Ltd.	International Paint of Shanghai Co Ltd
Akzo Nobel Powder Coatings GMBH	International Paint Singapore Pte. Ltd.
Akzo Nobel Powder Coatings Limited	International Peinture
Akzo Nobel Powder Coatings SAS	Oy International Paint (Finland) AB
Akzo Nobel Pty. Limited	PT Akzo Nobel Car Refinishes Indonesia
Akzo Nobel Saudi Arabia Ltd.	PT ICI Paints Indonesia
Akzo Nobel Server Boya Sanayi ve Ticaret A.S.	PT International Paint Indonesia
Akzo Nobel Swire Paints (Shanghai) Ltd.	Schramm Coatings GmbH
Akzo Nobel Car Refinishes B.V.	
Akzo Nobel Car Refinishes SL	
Akzo Nobel Coatings (Dongguan) Co. Ltd.	
Akzo Nobel Coatings (Jiaxing) Co. Ltd.	

(d) Key Management Personnel

Mr. Amit Jain - Chairman
Mr. Rajiv Rajgopal- Managing Director
Mr. Lakshay Kataria - Wholetime Director and CFO
Mr. Oscar Wezenbeek - Non-Executive Director (from 4 May 2019)
Mr. Hemant Sahai- Independent Director
Mr. Arvind Uppal - Independent Director
Mr. Raj S Kapur - Independent Director (upto 14 August 2019)
Ms. Kimsuka Narsimhan - Independent Director (upto 14 August 2019)
Mr. Rahul Bhatnagar - Independent Director (from 16 August 2019)
Ms. Smriti Vijay - Independent Director (from 16 August 2019)
Mr. R Guha - Company Secretary (upto 29 February 2020)
Ms. Harshi Rastogi - Company Secretary (from 1 March 2020)

(e) Employee benefit trusts**Pension trusts**

ICI's Associated Companies in India Employees Pension Fund
ICI India Management Staff Pension Fund
Akzo Nobel India Employees Pension Scheme
Akzo Nobel Coatings Employees Superannuation Fund

Gratuity Trusts

ICI India Limited Employees' Gratuity Fund
ICI India Management Staff Gratuity Fund
Akzo Nobel India Employees Gratuity Trust 2016
Akzo Nobel Coatings India P Ltd Employees Group Gratuity Cum Life Assurance Scheme

Provident Fund Trusts

The Alkali and Chemical Corporation of India Limited Provident Fund
ICI India Staff Provident Fund
ICI's Associated Companies in India Staff Provident Fund

* As per Ind AS 110, the Company exercises 'control' on ICI India Research and Technology Centre under the definition of a 'Control' as it has exposure/right to variable returns from its involvement with the Research and Technology Centre.

2. The following transactions were carried out with related parties in the ordinary course of business:

	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, England	Akzo Nobel Coatings International B.V.	Fellow Subsidiaries of the Company	Key Management Personnel	Employee Benefit Trusts	ICI India Research & Technology Centre
	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)
a) Transactions during the year							
Purchase of materials / finished goods	-	-	-	1,110	-	-	-
Sale of finished goods	-	-	-	(1,238)	-	-	-
Expenses incurred and recovered/recoverable from other Companies (Income)	*	-	-	171	-	-	8
Expenses reimbursed to other Companies (Expense)	(*)	(*)	-	(78)	-	(1)	(1)
	-	-	-	13	-	-	6
	-	-	-	(21)	-	-	(1)

2. The following transactions were carried out with related parties in the ordinary course of business:

	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, England	Akzo Nobel Coatings International B.V.	Fellow Subsidiaries of the Company	Key Management Personnel	Employee Benefit Trusts	ICI India Research & Technology Centre
	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)
Royalty	-	-	834	-	-	-	-
	-	-	(800)	-	-	-	-
Dividend paid	-	781	376	-	-	-	-
	-	(551)	(266)	-	-	-	-
Services provided (Income)	44	-	-	413	-	-	-
	(79)	-	-	(370)	-	-	-
Services received (expenses)	276	-	-	130	-	-	6
	(243)	-	-	(101)	-	-	(9)
Managerial remuneration							
Short-term employee benefits	-	-	-	-	74	-	-
	-	-	-	-	(41)	-	-
Post employment benefits	-	-	-	-	6	-	-
	-	-	-	-	(3)	-	-
Other long - term benefits	-	-	-	-	7	-	-
	-	-	-	-	(3)	-	-
Guarantee issued on behalf of the Company for credit facilities from banks	850	-	-	-	-	-	-
	(850)	-	-	-	-	-	-

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

	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, England	Akzo Nobel Coatings International B.V.	Fellow Subsidiaries of the Company	Key Management Personnel	Employee Benefit Trusts	ICI India Research & Technology Centre
	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)	2020-21 (2019-20)
b) Balances as at the end of the year							
Dues to related parties	353	-	479	748	27	-	2
	(271)	(34)	(503)	(1,187)	(37)	-	(6)
Dues from related parties	2	-	-	271	-	-	-
	(12)	-	-	(503)	-	-	-
c) Share Capital outstanding as at end of the year	-	230	111	-	-	-	-
	-	(230)	(111)	-	-	-	-

Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended 31 March 2021 (and any of the previous years) the Company has not recorded any impairment of receivables relating to amounts owed by related parties
- Figures in bracket indicate transactions/balances relating to financial year 2019-20

d) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the respective year.

	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of materials / finished goods		
PT Akzo Nobel Car Refinishes Indonesia	303	370
Akzo Nobel Hilden GmbH	-	237
Others	807	631
	1,110	1,238
Sales of finished goods		
Akzo Nobel Paints Vietnam Ltd	58	32
PT ICI Paints Indonesia	62	45
Akzo Nobel LLC	60	10
Akzo Nobel Paints (Malaysia) Sdn. Bhd.	34	45
International Paint of Shanghai Co Ltd	-	30
Akzo Nobel Paints (Thailand) LTD.	-	34
Others	97	66
	311	262
Expenses incurred and recovered/recoverable from other Companies (Income)		
Akzo Nobel Global Business Services LLP	160	61
Akzo Nobel UAE Paints L.L.C.	-	9
Others	19	10
	179	80
Expenses reimbursed to other Companies (Expense)		
Akzo Nobel Paints (Singapore) Pte. Ltd.	11	21
ICI R&T India	6	-
Others	2	1
	19	22
Royalty		
Akzo Nobel Coatings International B.V.	834	800
	834	800
Dividend paid (Excluding dividend distribution tax)		
Imperial Chemical Industries Limited, England	781	551
Akzo Nobel Coatings International B.V.	376	266
	1,157	817
Services provided (Income)		
Akzo Nobel Car Refinishes B.V.	413	368
Akzo Nobel N.V.	44	79
Others	-	2
	457	449
Services received (Expense)		
Akzo Nobel N.V. Netherlands	276	243
Akzo Nobel Global Business Services LLP	130	100
Others	6	10
	412	353
Managerial remuneration		
Mr. Rajiv Rajgopal	52	24
Mr. Lakshay Kataria	19	14
Others	16	9
	87	47

d) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the respective year. (Contd..)

	As at 31 March 2021	As at 31 March 2020
Dues to related parties		
Akzo Nobel Coatings International B.V.	479	503
Akzo Nobel N.V.	353	271
PT. Akzo Nobel Car Refinishes Indonesia	163	253
Others	614	1,011
	1,609	2,038
Dues from related parties		
Akzo Nobel Car Refinishes B.V.	116	285
Akzo Nobel Global Business Services LLP	58	71
Akzo Nobel Paints Vietnam Ltd	28	-
Others	71	159
	273	515
Share capital outstanding		
Imperial Chemical Industries Limited, England	230	230
Akzo Nobel Coatings International B.V.	111	111
	341	341

Consolidated disclosure of related party transactions and balances for the year ended 31st March 2021

(All amounts are in millions Indian ₹ unless otherwise stated)

1. (a) The Group is controlled by:

Akzo Nobel N.V., Netherlands (Ultimate Holding Company)

Imperial Chemical Industries Limited, England, which is wholly owned by Akzo Nobel N.V.

Akzo Nobel Coatings International B.V., Netherlands which is wholly owned by Akzo Nobel N.V.

(b) Fellow subsidiaries:

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Akzo Nobel Boya Sanayi ve Ticaret A.S.	Akzo Nobel Ltda
Akzo Nobel Car Refinishes Australia Pty Ltd	Akzo Nobel Packaging Coatings S.A.
Akzo Nobel Chang Cheng Coatings (Guangdong) Co Ltd	Akzo Nobel Paints (Malaysia) Sdn. Bhd.
Akzo Nobel Coatings AS	Akzo Nobel Paints (Thailand) Limited
Akzo Nobel Coatings CZ a.s.	Akzo Nobel Paints Lanka (Pvt) Ltd
Akzo Nobel Coatings Inc.	Akzo Nobel Paints Taiwan Limited
Akzo Nobel Coatings K.K.	Akzo Nobel Paints Vietnam Ltd.
Akzo Nobel Coatings Limited	Akzo Nobel Powder Coatings Korea Co., Ltd.
Akzo Nobel Coatings S.P.A.	Akzo Nobel UAE Paints L.L.C.
Akzo Nobel Coatings Vietnam Limited	Compania Mexicana de Pinturas Internacional SA De CV
Akzo Nobel Decorative Coatings B.V.	Akzo Nobel South Africa (Pty) Ltd
Akzo Nobel Global Business Services LLP	International Farbenwerke GmbH
Akzo Nobel Hilden GmbH	International Farg AB
Akzo Nobel Industrial Coatings AB	International Farvefabrik A/S
Akzo Nobel Industrial Coatings Korea Ltd.	International Paint (East Russia) Ltd
Akzo Nobel Industrial Paints, S.L.	International Paint (Hong Kong) Ltd.
Akzo Nobel International Paint (Suzhou) Co. Ltd.	International Paint Limited
Akzo Nobel LLC	International Paint LLC
Akzo Nobel N.V.	International Paint Pazarlama Limited Sirketi
Akzo Nobel Oman SAOC	International Paint Sdn Bhd
Akzo Nobel Coatings Inc.	International Paint (Akzo Nobel Chile) Ltda
Akzo Nobel Packaging Coatings Limited	International Paint (Korea) Ltd
Akzo Nobel Paints (Singapore) Pte. Ltd.	International Paint (Nederland) B.V.
Akzo Nobel Swire Paints Limited	International Paint (Panama) Inc.
Akzo Nobel Performance Coatings (Changzhou) Co., Ltd.	International Paint (Taiwan) Ltd
Akzo Nobel Powder Coatings (Vietnam) Co. Ltd.	International Paint of Shanghai Co Ltd
Akzo Nobel Powder Coatings GMBH	International Paint Singapore Pte. Ltd.
Akzo Nobel Powder Coatings Limited	International Peinture
Akzo Nobel Powder Coatings SAS	Oy International Paint (Finland) AB
Akzo Nobel Pty. Limited	PT Akzo Nobel Car Refinishes Indonesia
Akzo Nobel Saudi Arabia Ltd.	PT ICI Paints Indonesia
Akzo Nobel Server Boya Sanayi ve Ticaret A.S.	PT International Paint Indonesia
Akzo Nobel Swire Paints (Shanghai) Ltd.	Schramm Coatings GmbH
Akzo Nobel Car Refinishes B.V.	
Akzo Nobel Car Refinishes SL	
Akzo Nobel Coatings (Dongguan) Co. Ltd.	
Akzo Nobel Coatings (Jiaying) Co. Ltd.	

(c) Key Management Personnel

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Mr. Rajiv Rajgopal- Managing Director
Mr. Lakshay Kataria - Wholetime Director and CFO
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Mr. Hemant Sahai- Independent Director
Mr. Arvind Uppal - Independent Director
Mr. Raj S Kapur - Independent Director (upto 14 August 2019)
Ms. Kimsuka Narsimhan - Independent Director (upto 14 August 2019)
Mr. Rahul Bhatnagar - Independent Director (from 16 August 2019)
Ms. Smriti Vijay - Independent Director (from 16 August 2019)
Mr. R Guha - Company Secretary (upto 29 February 2020)
Ms. Harshi Rastogi - Company Secretary (from 1 March 2020)

(d) Employee benefit trusts

Pension trusts

ICI's Associated Companies in India Employees Pension Fund

ICI India Management Staff Pension Fund

Akzo Nobel India Employees Pension Scheme

Akzo Nobel Coatings Employees Superannuation Fund

Gratuity Trusts

ICI India Limited Employees' Gratuity Fund

ICI India Management Staff Gratuity Fund

Akzo Nobel India Employees Gratuity Trust 2016

Akzo Nobel Coatings India P Ltd Employees Group Gratuity Cum Life Assurance Scheme

Provident Fund Trusts

The Alkali and Chemical Corporation of India Limited Provident Fund

ICI India Staff Provident Fund

ICI's Associated Companies in India Staff Provident Fund

2. The following transactions were carried out with related parties in the ordinary course of business :

	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, England	Akzo Nobel Coatings International B.V.	Fellow Subsidiaries of the Group	Key Management Personnel	Employee Benefit Trusts
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)
a) Transactions during the year						
Purchase of materials / finished goods	-	-	-	1,110	-	-
	-	-	-	(1,238)	-	-
Sale of finished goods	-	-	-	310	-	-
	-	-	-	(260)	-	-
Expenses incurred and recovered/recoverable from other Companies (Income)	*	-	-	171	-	-
	(*)	(*)	-	(78)	-	(1)
Expenses reimbursed to other Companies (Expense)	-	-	-	13	-	-
	-	-	-	(21)	-	-
Royalty	-	-	834	-	-	-
	-	-	(800)	-	-	-
Dividend paid	-	781	376	-	-	-
	-	(551)	(266)	-	-	-
Services provided (Income)	44	-	-	413	-	-
	(79)	-	-	(370)	-	-

	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, England	Akzo Nobel Coatings International B.V.	Fellow Subsidiaries of the Group	Key Management Personnel	Employee Benefit Trusts
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)
Services received (expenses)	276	-	-	130	-	-
	(243)	-	-	(101)	-	-
Managerial remuneration						
Short-term employee benefits	-	-	-	-	74	-
	-	-	-	-	(41)	-
Post employment benefits	-	-	-	-	6	-
	-	-	-	-	(3)	-
Other long - term benefits	-	-	-	-	7	-
	-	-	-	-	(3)	-
Guarantee issued on behalf of the Group for credit facilities from banks	850	-	-	-	-	-
	(850)	-	-	-	-	-

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

	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, England	Akzo Nobel Coatings International B.V.	Fellow Subsidiaries of the Group	Key Management Personnel	Employee Benefit Trusts
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)
b) Balances as at the end of the year						
Dues to related parties	353	-	479	748	27	-
	(271)	(34)	(503)	(1,187)	(37)	-
Dues from related parties	2	-	-	271	-	-
	(12)	-	-	(503)	-	-
c) Share Capital outstanding as at end of the year	-	230	111	-	-	-
	-	(230)	(111)	-	-	-

Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended 31 March 2021 (and any of the previous years) the Group has not recorded any impairment of receivables relating to amounts owed by related parties.
- Figures in bracket indicate transactions/balances relating to financial year 2019-20

d) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the respective year.

	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of materials / finished goods		
PT Akzo Nobel Car Refinishes Indonesia	303	370
Akzo Nobel Hilden GmbH	-	237
Others	807	631
	1,110	1,238
Sales of finished goods		
Akzo Nobel Paints Vietnam Ltd	58	32
PT ICI Paints Indonesia	62	45
Akzo Nobel LLC	60	10

	For the year ended 31 March 2021	For the year ended 31 March 2020
Akzo Nobel Paints (Malaysia) Sdn. Bhd.	34	45
International Paint of Shanghai Co Ltd	-	30
Akzo Nobel Paints (Thailand) LTD.	-	34
Others	96	64
	310	260
Expenses incurred and recovered/recoverable from other Companies		
(Income)		
Akzo Nobel Global Business Services LLP	160	61
Akzo Nobel UAE Paints L.L.C.	-	9
Others	11	9
	171	79
Expenses reimbursed to other Companies (Expense)		
Akzo Nobel Paints (Singapore) Pte. Ltd.	11	21
Others	2	-
	13	21
Royalty		
Akzo Nobel Coatings International B.V.	834	800
	834	800
Dividend paid (Excluding dividend distribution tax)		
Imperial Chemical Industries Limited, England	781	551
Akzo Nobel Coatings International B.V.	376	266
	1,157	817
Services provided (Income)		
Akzo Nobel Car Refinishes B.V.	413	368
Akzo Nobel N.V.	44	79
Others	-	2
	457	449
Services received (Expense)		
Akzo Nobel N.V. Netherlands	276	243
Akzo Nobel Global Business Services LLP	130	100
Others	-	1
	406	344
Managerial remuneration		
Mr. Rajiv Rajgopal	52	24
Mr. Lakshay Kataria	19	14
Others	16	9
	87	47
	As at	As at
	31 March 2021	31 March 2020
Dues to related parties		
Akzo Nobel Coatings International B.V.	479	503
Akzo Nobel N.V.	353	271
PT. Akzo Nobel Car Refinishes Indonesia	163	253
Others	612	1,005
	1,607	2,032
Dues from related parties		
Akzo Nobel Car Refinishes B.V.	116	285
Akzo Nobel Global Business Services LLP	58	71
Akzo Nobel Paints Vietnam Ltd	28	-
Others	71	159
	273	515

	As at 31 March 2021	As at 31 March 2020
Share capital outstanding		
Imperial Chemical Industries Limited, England	230	230
Akzo Nobel Coatings International B.V.	111	111
	341	341