



July 13, 2024

To,  
**BSE Limited**  
Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
**Scrip Code: 543258**

To  
**National Stock Exchange of India**  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai -400051  
**NSE Symbol: INDIGOPNTS**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Saturday, July 13, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), we hereby inform you that the Board of Directors of Indigo Paints Limited (“the Company”) at its meeting held today i.e. on Saturday, July 13, 2024, has inter alia, considered and approved the formulation of Employee Stock Option Scheme, viz., Indigo Paints - Employees Stock Option Scheme 2024 (‘ESOS 2024’), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to the approval of the Members at ensuing 24<sup>th</sup> Annual General Meeting (“AGM”) of the Company scheduled to be held on Saturday, August 10, 2024 at 11:30 am and approval of such other regulatory/statutory approvals as may be necessary.

The Board Meeting held on July 13, 2024 commenced at 10:45 am (IST) and concluded at 11:03 am (IST).

The additional details required under Listing Regulations as amended from time to time read with SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are enclosed as Annexure.

The intimation will also be updated on the Company’s website at:  
<https://indigopaints.com/investors/announcements/>

Please take the above information on record.

Thanking you.

**For Indigo Paints Limited**

**Dayeeta Gokhale**  
**Company Secretary & Compliance Officer**

**Encl: As above**





### Annexure

**Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, is given herein under:**

Sr. No.	Particulars	Information of such event/ Details
1.	Brief details of Options Granted	The objective of the ESOS 2024 is, inter alia to reward the employees (as defined hereinafter) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this ESOS 2024 to attract and retain talent in the organization. The Company views options as instruments that would enable the employees to get a share in the value they create for the Company in the years to come and align the objectives of the employees with the objectives of the Company.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes.
3.	Total number of shares covered by these options	2,50,000 Equity Shares
4.	Pricing Formula	The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.
5.	Options Vested	Nil
6.	Time within which options may be exercised	From the date of vesting of options, the employee shall be entitled to exercise the options upon completion of vesting period, which period shall not exceed a period of 48 months from the respective date of vesting of the options. However, the applicable exercise period may vary depending on circumstances such as retirement, resignation, termination due to misconduct or due to breach of policies or the terms of employment of the Company, permanent disablement, death, abandonment of service or termination due to other reasons.
7.	Options exercised	Nil
8.	Money realized by exercise of Options	Nil
9.	The total number of shares arising as a result of exercise of Option	Nil
10.	Options lapsed	Nil





11.	Variation of terms of Options	Not Applicable	
12.	Brief details of significant terms	Options granted under ESOS 2024 shall vest as per the below table:	
		Period	Number of Options to complete Vesting
		At the End of 1st Year from the date of Grant	10% of the option Granted
		At the End of 2nd Year from the date of Grant	20% of the option Granted
		At the End of 3rd Year from the date of Grant	30% of the option Granted
		At the End of 4th Year from the date of Grant	40% of the option Granted
13.	Subsequent changes or cancellation or exercise of such Options	Not Applicable	
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not Applicable	

