



**INDIGO**

Be surprised!

Date: August 09, 2021

To, <b>BSE Limited</b> <b>Corporate Relationship Department</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 543258</b>	To <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 <b>NSE Symbol: INDIGOPNTS</b>
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Dear Sir/Madam,

**Sub: Notice convening 21<sup>st</sup> Annual General Meeting (“AGM”).**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Notice of 21<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Thursday, September 02, 2021 at 14:00 Hrs IST through Video Conferencing/ Other Audio-Visual Means.

This intimation is also available on the website of the Company [www.indigopaints.com](http://www.indigopaints.com)

You are requested to take the above information on record.

Thanking you,

**For Indigo Paints Limited**

*(formerly known as Indigo Paints Private Limited)*

**Sujoy Sudipta Bose**

**Company Secretary & Compliance Officer**





## Indigo Paints Limited

Registered Office- Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune-411045, Maharashtra.  
CIN- U24114PN2000PLC014669, Tel: +91 20 6681 4300,  
Email: secretarial@indigopaints.com, Website: www.indigopaints.com

# Notice of the 21st Annual General Meeting

**NOTICE** is hereby given that the Twenty-first Annual General Meeting (the "AGM") of the Members of Indigo Paints Limited (formerly known as Indigo Paints Private Limited) (the "Company") will be held on Thursday September 2, 2021 at 14.00 hrs IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements.

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.

#### 2. Appointment of Ms. Anita Hemant Jalan as a Director liable to retire by rotation.

To appoint a Director in place of Ms. Anita Hemant Jalan (DIN: 00085411) who retires by rotation and being eligible offers herself for reappointment.

### SPECIAL BUSINESS:

#### 3. Ratification of Indigo Paints- Employee Stock Option Scheme, 2019("ESOS, 2019")

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** in furtherance of and supplement to the special resolution passed by the shareholders of the Company in their Extra-Ordinary General Meeting held on October 26, 2020 and pursuant to the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) ("SEBI ESOP Regulations"), Section 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other relevant provisions for the time being in force and as may be modified from time to time, provisions contained in the memorandum of association and the articles of association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws") and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and based on the recommendation of the nomination and remuneration committee of the board of directors of the Company, which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" which shall be deemed to include Nomination & Remuneration Committee constituted by the Board under Section 178 of the Companies Act, 2013 to exercise its powers, including the powers, conferred by this resolution), the Indigo Paints - Employee Stock Option Scheme 2019" (hereinafter referred as the "ESOS-2019" or "Scheme") as approved by the shareholders of the Company in their Extra-Ordinary General Meeting held on March 28, 2019 and amended by the shareholders of the Company in their Extra-Ordinary General Meeting held on October 26, 2020, prior to Initial Public Offering (IPO) of Shares of the Company, be and is hereby ratified within the meaning of Regulation 12 of SEBI SBEB Regulations and consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, including any existing or future Director of the Company, whether whole time or otherwise (excluding the Independent Directors and promoters of the Company), options exercisable into not more than 2,50,000 Equity Shares of the Company, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the Applicable laws or guidelines issued by the relevant Authority and to amend the ESOS 2019 as may be required and each option would be exercisable for one Equity Share of a face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company;

**RESOLVED FURTHER THAT** the changes in ESOS 2019 would be also applicable to all the grants which have been granted in the past under this scheme;

**RESOLVED FURTHER THAT** the Board and/or the Nomination and Remuneration Committee, be and is hereby authorised to do all such acts as it may in its absolute

discretion deem necessary to bring the Scheme into effect including incur expenses in relation thereto.

**RESOLVED FURTHER THAT** to give effect to the above resolutions Mr. Hemant Kamala Jalan, Managing Director, Mr. Chetan Bhalchandra Humane, Chief Financial Officer and Mr. Sujoy Sudipta Bose, Company Secretary of the Company be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Maharashtra at Pune to effectively implement this resolution;

**RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions."

#### **4. Approval of Fee payable for copies of inspection documents**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.

#### **5. Approval from members for nomination of one Investor Director as required under clause 18.2 of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the Articles of Association of the Company and applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to approve clause 18.2 of the Articles of Association.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.

By order of the Board  
**For Indigo Paints Limited**  
*(formerly known as Indigo Paints Private Limited)*

**Sujoy Sudipta Bose**  
Company Secretary & Compliance Officer  
Membership No. A43755

Registered Office:  
Indigo Tower, Street-5, Pallod Farm-2,  
Baner Road Pune -411045

Date: August 06, 2021  
Place: Pune

## NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. The Board of Directors have considered and decided to include the Item no. 3 to 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
4. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Director seeking appointment/ re-appointment at the Annual General Meeting is furnished as Annexure A to the Notice.
5. In accordance with the MCA Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. The Notice of AGM along with Annual Report for the financial year 2020-2021, is available on the website of the Company at [www.indigopaints.com](http://www.indigopaints.com), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of Registrar and Transfer Agent (RTA) i.e [www.linkintime.co.in](http://www.linkintime.co.in) The notice of the meeting containing the prescribed particulars has also been published in The Financial Express and LokSatta Newspapers.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indigopaints.com/investors](http://www.indigopaints.com/investors). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
11. In continuation of this Ministry's General Circular No. 20/2020, dated May 05, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
12. As the meeting is being conducted through VC/OAVM, a route map is not annexed herewith.
13. The Company has appointed Ms. Ashwini Inamdar or failing her Mr. Atul Mehta, Partners, Mehta and Mehta Practising Company Secretaries (ICSI Unique Code:

- P1996MH007500) to act as the Scrutiniser, to scrutinise the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
14. The Scrutinizer's decision on the validity of the vote shall be final.
  15. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith within two working days of the Conclusion of the e-AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
  16. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. [www.indigopaints.com](http://www.indigopaints.com) and on the website of Link Intime India Private Limited i.e. [www.linkintime.co.in](http://www.linkintime.co.in). The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
  17. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
  18. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
  19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
  20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
  21. In case of any queries regarding the Annual Report, the Members may write to [secretarial@indigopaints.com](mailto:secretarial@indigopaints.com) to receive an email response.
  22. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM through VC/OAVM on its behalf and to vote through remote e-voting or during the e-AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy to [umesh.sharma@linkintime.co.in](mailto:umesh.sharma@linkintime.co.in)
  23. **e-AGM:** Company has appointed Central Depository Services Limited (CDSL), to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
  24. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by CDSL.  
  
The detailed instructions for participating in e-AGM through Video Conferencing forms part of this Notice of AGM.
  25. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  26. The meeting conducted through the VC/AOVM facility shall have a capacity to allow participation by at least 1000 members of the Company on a first-come-first-serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. shall be allowed to attend the meeting without any restriction on account of the first-come-first-serve principle.



27. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
28. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
29. The Company has fixed Thursday, August 26, 2021 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
30. The Notice is being sent to all the Members/ Beneficiaries electronically, whose names appear on the Register of Members/Record of Depositories as on Friday, July 30, 2021 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA and SEBI Circulars.
31. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company at [secretarial@indigopaints.com](mailto:secretarial@indigopaints.com)

5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, August 26, 2021 ("cut – off date") may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on Monday, August 30, 2021 at 9.00 a.m. and ends on Wednesday, September 1, 2021 at

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Indigo Paints Limited on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@indigopaints.com](mailto:secretarial@indigopaints.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@indigopaints.com](mailto:secretarial@indigopaints.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/

folio number, email id, mobile number at secretarial@indigopaints.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board  
**For Indigo Paints Limited**  
*(formerly known as Indigo Paints Private Limited)*

**Sujoy Sudipta Bose**  
Company Secretary & Compliance Officer  
Membership No. A43755

Registered Office:  
Indigo Tower, Street-5, Pallod Farm-2,  
Baner Road Pune -411045

Date: August 06, 2021  
Place: Pune

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

**Item No. 3: Ratification of Indigo Paints- Employee Stock Option Scheme, 2019 ("ESOS, 2019")**

Pursuant to the resolution of the Board passed on March 05, 2019 and the Shareholders' resolution dated March 28, 2019, the Company had established the 'Indigo Paints - Employee Stock Option Scheme 2019' (herein after referred as "ESOS 2019" or "Scheme"). The Scheme was also amended vide Shareholders' resolution dated October 26, 2020. Under the said ESOS 2019, 48,500 options have been granted as on the date of this notice out of total authorization of 2,50,000 options, each option granted under ESOS 2019 is convertible into one equity share.

As per Regulation 12 of the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), no company shall make any fresh grant of ESOPs, which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its IPO and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SEBI SBEB Regulations; and (ii) such pre-IPO scheme is ratified by its shareholders subsequent to IPO.

Considering, that the Company came out with a Public Issue of its Equity shares in January 2021 and its equity shares are listed at BSE and NSE with effect from February 2, 2021, the Company's ESOS 2019 is required to be ratified by the shareholders of the Company pursuant to Regulation 12 of the SEBI SBEB Regulations for making any fresh grant of ESOPs under this Scheme. Accordingly, same is referred to the shareholders for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI SBEB Regulations. The said Scheme is in conformity with the SEBI SBEB Regulations and the Company has not granted any fresh grant of options to employees as on date after the public issue of the Company.

The following would, inter alia, be the broad terms and conditions of ESOS 2019:

**a) Brief description of ESOS 2019**

The objective of the ESOS 2019 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 2019 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.

After suitable amendments, the following would inter alia be the broad terms and conditions of the ESOS 2019:

**b) Total number of options to be granted under ESOS 2019:**

A total of 2,50,000 options would be available for being granted to employees of the Company under the ESOS 2019. Each option when exercised would be converted into one Equity Share of Rs.10 each fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ directors (other than independent directors) or otherwise, would be available for being re-granted at a future date. The board of directors of the Company (the "Board") is authorized to re-grant such lapsed / cancelled options. In case of any corporate action(s) such as split/ consolidation, rights issues, bonus issues and others, a fair and reasonable adjustment will be made to the options granted. The number and/ or the exercise price of the options shall be adjusted in a manner such that the total value of options remains the same before and after such corporate action. The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option grantees.

Details of grants, exercise and lapsing of options as at August 06, 2021 on a cumulative basis are as follows:

Options granted	48,500
Options lapsed/expired	0
Options exercised	0
Options outstanding	2,01,500

**c) Identification of classes of employees entitled to participate in the ESOS 2019:**

All permanent employees of the Company or of a subsidiary of the Company or of a holding company of the Company, as applicable, and directors of the Company other than independent directors (hereinafter referred to as "employees") of the Company shall be eligible subject to determination by the Board.

However, following classes of employees/ directors shall not be eligible who are:

- i. Independent directors;
- ii. Promoters or persons belonging to promoter group;
- iii. Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than ten percent of the issued and, subscribed and paid-up equity share capital of the Company.

**d) Appraisal process for determining the eligibility of the employees to employee stock options:**

The options shall be granted to the employees as per performance appraisal system of the Company or where the Board may determine the eligibility criteria for the employees under the ESOS 2019 based on their evaluation on various parameters, such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be deemed appropriate by it.

**e) Requirements of vesting and period of vesting:**

The options granted shall vest so long as the employees continues to be in the employment of the Company, as applicable. The Nomination and Remuneration Committee of the Board may also specify certain performance parameters in discussion with the Managing Director of the Company subject to which the options would vest beyond the minimum vesting period of one year, in accordance with applicable law. The vesting period of options granted shall be 48 months from the date of grant of such options. The specific vesting dates, schedule and conditions subject to which vesting would take place would be according to the letter of grant given to the employee at the time of grant of options.

**f) The maximum period within which the options shall be vested:**

The options granted shall vest not later than 48 months from the date of grant of such options.

**g) Exercise price or pricing formula:**

The exercise price shall be as provided under the relevant employee stock option agreement or grant letters issued by the Company.

**h) Exercise period and the process of exercise:**

From the date of vesting of options, the employees shall be entitled to exercise the options upon completion of vesting period, which period shall not exceed a period of 36 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.

**i) Lock-in period:**

The shares issued pursuant to exercise of options shall not be subject to any lock-in except such restrictions as may be prescribed under any policy of the Company on disposal of the Equity Shares and provisions of applicable laws particularly after listing of the Equity Shares.

**j) Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted to an employee under the ESOS 2019 in aggregate per employee under ESOS 2019 shall be determined by the nomination and remuneration committee of the Board with respect to an individual employee. Further, The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 2,50,000 (Two Lakh Five Thousand).

Further, the number of Options that may be granted to any specific identified employee under ESOS 2019 shall not be equal to or exceeding the number of Shares equivalent to 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company and in aggregate if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

**k) Maximum quantum of benefits to be provided per employee under a Scheme**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

**l) Method of option valuation:**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the options granted.

Since the company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for exercising of share based employee benefits using the intrinsic value method, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report prepared in accordance with Section 134 of the Companies Act and other applicable provisions (the "Directors' Report") and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' Report.

**m) The conditions under which option vested in employees may lapse:**

The vested options shall lapse in case of termination of employment due to misconduct. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

**n) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

In case of resignation/ termination (other than due to misconduct, permanent disability, retirement and early retirement), all the vested options as on that date can be exercised by the employee as on the last day of his employment. In case of termination due to permanent disability, all the vested options as on that date can be exercised by the employee within 60 days of his permanent disability. In case of termination due to retirement or early retirement approved by the Company, all the vested options as on that date can be exercised by the employee within 30 days of his retirement.

However, this specified period is subject to the terms and conditions formulated by the nomination and remuneration committee of the Board in this regard.

**o) Route of administration of ESOS 2019/ Whether the scheme is to be implemented and administered directly by the Company or through a trust**

The ESOS 2019 shall be implemented and administered directly by the Company under the guidance of nomination and remuneration committee of the Board.

**p) Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust**

The Scheme will involve only new issue of shares by the Company.

**q) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc**

Not Applicable

**r) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).**

Not Applicable

**s) Certificate from auditors**

The Board of Directors shall at each annual general meeting place before the shareholders, a certificate from the auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

**t) Disclosure and Accounting Policies:**

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time.

The Company shall also comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB Regulations.

Further, the Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB) Regulations or any other Applicable Laws as in force.

As the ESOS 2019 provides for further shares to be offered to employees of the Company, consent of the shareholders is being sought to ratify and amend the ESOS 2019 as may be required, pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended by way of a special resolution.

None of the directors, or key managerial personnel of the Company and their relatives are in any way, concerned or interested in this resolution, except to the extent of the securities that may be offered to them under the ESOS 2019.

The Board recommends the resolutions set out at Item No. 3 of this Notice for your approval as a special resolution.

**Item No. 4: Approval of Fee payable for copies of inspection documents**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

Accordingly, the Directors recommends the resolution for approval of the Shareholders

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.



**Item No. 5: Approval from members for nomination of one Investor Director as required under clause 18.2 of Articles of Association of the Company**

As per Clause 18.2 of the Articles of Association of the Company “So long as the Investors collectively hold more than or equal to 10% (ten percent) of the post-issue Equity Share capital of the Company on a fully diluted basis, the Investors (jointly) will have a right to nominate 1 (one) Director (“Investor Director”) subject to approval of the Members of the Company by way of a Special Resolution in the first General Meeting held post the listing of the Equity Shares on the Exchanges and applicable law.”

As per clause 1.1 (I) of the Articles of Association of the Company, “Investors” shall mean Sequoia Capital India Investments IV and SCI Investments V.

Since the forthcoming AGM is the first AGM after the listing of Equity Shares on the Exchanges the shareholders approval will be required to be taken for appointment of Investor Director.

A copy of the Articles of Association (AOA) is available for inspection members by sending an email to [secretarial@indigopaints.com](mailto:secretarial@indigopaints.com).

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

Except for Ms. Sakshi Vijay Chopra, none of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the passing of the above resolution.

## ANNEXURE A

### Details of Director seeking appointment/ re-appointment in the forthcoming Annual General Meeting

(In pursuance of Secretarial Standards on General Meetings [SS-2] and Regulation 36 of the Securities and Exchange Board of India [Listing Obligation and Disclosure Requirements] Regulations, 2015)

Name of the Director	<b>Ms. Anita Hemant Jalan</b>
Director Identification Number	00085411
Category	Executive Director
Date of Birth	September 03, 1960
Age	60 years
Nationality	Indian
Date of First Appointment on the Board	March 28, 2000
Relationship with Directors and KMPs	Spouse of Mr. Hemant Jalan, Managing Director
Qualifications	B.Sc in Home Science
Expertise in specific functional area.	CSR Activities and representing promoter interests
Details of Board Meetings attended by the director during 6 the year	
Terms and Conditions of Appointment or re-appointment along with remuneration	The terms and conditions of reappointment would be same as per the previous employment agreement. The remuneration payable would be Rs. 6,00,000/- Per Annum
Remuneration last drawn	Rs. 6,00,000/- Per Annum
Membership of Committees of Indigo Paints Limited	Member- Corporate Social Responsibility Committee.
List of Directorships held in other Companies (excluding NIL foreign, private and Section 8 Companies)	
Membership/ Chairmanship of Committees across other NIL Public Companies	