



July 18, 2024

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

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

Dear Sir/Madam,

Sub: Submission of Notice of the 24th Annual General Meeting of Indigo Paints Limited along with the Annual Report for the Financial Year 2023-24:

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 24th Annual General Meeting ('AGM') of Indigo Paints Limited ('the Company') scheduled to be held on Saturday, August 10, 2024 at 11:30 a.m. (IST) through Video Conference or Other Audio Visual Means and the Annual Report of the Company, including the Business Responsibility and Sustainability Report for the financial year 2023-24.

The Notice of the 24th AGM along with the Annual Report is being circulated by electronic mode, to all the eligible shareholders whose e-mail ids are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

The Notice of the 24th AGM and Annual Report for the financial year 2023-24 and are also available on the Company's website at <https://indigopaints.com/investors/annual-reports/>

Please take the above information on record.

Thanking you.

For Indigo Paints Limited

DAYEETA | Digitally signed by
DAYEETA SHRINIVAS
SHRINIVAS | GOKHALE
GOKHALE | Date: 2024.07.18
17:46:11 +05'30'

Dayeeta Gokhale
Company Secretary and Compliance Officer

Encl – as above





Indigo Paints Limited

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

CIN: L24114PN2000PLC014669, **Tel:** +91 20 6681 4300

Email: secretarial@indigopaints.com, **Website:** www.indigopaints.com

Notice of the 24th Annual General Meeting

NOTICE is hereby given that the Twenty-fourth Annual General Meeting (the "AGM") of the Members of Indigo Paints Limited (the "Company") will be held on Saturday, August 10, 2024 at 11:30 hrs (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (Deemed venue for meeting: Registered Office of the Company at Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra 411045) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors ("the Board") and Auditors thereon.

2. Declaration of dividend on Equity Shares

To declare final dividend of ₹ 3.50/- (Three Rupees Fifty Paise only) (35 %) per equity share of the face value ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2024.

3. Appointment of a Director in place of Mr. Narayanankutty Kottiedath Venugopal who retires by rotation

To appoint a Director in place of Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465), who retires by rotation and being eligible, offers himself for reappointment.

4. Appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants as Statutory Auditors of the Company and fixing of their remuneration

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, and Board of Directors, M/s. Price Waterhouse Chartered Accountants LLP, Chartered

Accountants, having Firm Registration No. 012754N/ N500016 be and are hereby appointed as the Statutory Auditors of the Company for the first term of five years, from the conclusion of 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration plus applicable taxes, and out of pocket expenses as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

5. Appointment of Mr. Parag Jalan (DIN: 10638804) as Non-executive Director of the Company

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

"**RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013 read with Companies (Appointment and qualification of Directors) Rules, 2014 and other applicable provisions and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Parag Jalan (DIN: 10638804) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from May 22, 2024 in terms of Section 161(1) of the Act, at such sitting fees as decided by Nomination & Remuneration Committee/ Board of Directors whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Non-executive, Non-Independent Director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company and/or any person authorized by the Board be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize 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."

6. Re-appointment of Mr. Sunil Badriprasad Goyal (DIN: 00503570) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to provisions of Section 149, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on recommendation of the Nomination and Remuneration Committee, and approval of Board of Directors, Mr. Sunil Badriprasad Goyal (DIN: 00503570) who was appointed as an Independent Director of the Company for a period of five years from June 01, 2020 to May 31, 2025, (both inclusive) and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 01, 2025 to May 30, 2030 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company and/ or any person authorized by the Board be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize 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."

7. Re-appointment of Mr. Praveen Kumar Ramniranjan Tripathi (DIN: 03154381) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to provisions of Section 149, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on recommendation of the Nomination and Remuneration Committee, and approval of Board of Directors, Mr. Praveen Kumar Ramniranjan Tripathi (DIN: 03154381) who was appointed as an Independent Director of the Company for a period of five years from June 01, 2020 to May 31, 2025, (both inclusive) and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 01, 2025 to May 30, 2030 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company and/ or any person authorized by the Board be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize 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."

8. Approval for the payment of commission to Non-Executive Directors of the Company

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

"**RESOLVED THAT** pursuant to the provisions of section 197, 198, Schedule V of the Act and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, as amended from time to time, on recommendation of Nomination and Remuneration

Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, for the financial year 2024-25 and financial year 2025-26, of amounts or in such proportions as the Board of Directors may from time to time deem fit, which shall not exceed 1% of the Net Profits of the Company as computed in the manner laid down in Section 198 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

9. Approval of Indigo Paints- Employee Stock Option Scheme, 2024 ("ESOS, 2024")

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions, sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) by the above authorities and pursuant to the recommendation of Nomination and Remuneration Committee ("NRC") constituted by the Board under Section 178 of the Companies Act, 2013 and the Board of Directors of the Company at its meetings held on July 13, 2024, within the meaning of Regulation 6 of SEBI SBEB Regulations and consent of the Members' of the Company be and is hereby accorded to the introduction and implementation of 'Indigo Paints- Employee Stock Option Scheme 2024' ("ESOS 2024") and authorized the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall be deemed to include the Nomination and Remuneration Committee which

exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations 2021 to create, issue, offer, grant allot from time to time, in one or more tranches, not exceeding 2,50,000 (Two Lakhs Fifty Thousand Only) employee stock options ("Options") to or for the benefit of such person(s), who are the permanent Employees or Directors of the Company as may be permissible under the SEBI Regulations (hereinafter referred to as 'Employees') and as may be decided by the Board under the Indigo Paints – Employee Stock Option Scheme 2024" (hereinafter referred as the "ESOS-2024" or "Scheme"), exercisable into not more than 2,50,000 (Two Lakhs Fifty Thousand Only) equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up, on payment of the requisite exercise price to the Company where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the terms of the Scheme.

RESOLVED FURTHER THAT the new equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company, unless otherwise decided by the Board.

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 to incur expenses in relation thereto.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT to give effect to the above resolutions Mr. Hemant Kamala Jalan, Managing Director, Mr. Chetan Bhalchandra Humane, Chief Financial Officer and Ms. Dayeeta Gokhale, 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 to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB

& SE Regulations and other applicable laws and to make such filings/ applications with the regulatory authorities including the Registrar of Companies, Maharashtra at Pune to effectively implement this resolution;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

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."

By order of the Board
For Indigo Paints Limited

Dayeeta Gokhale

Company Secretary & Compliance Officer

Membership No. A50582

Place: Pune

Date: July 13, 2024

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No(s). 5 to 9 above and the relevant details of the Directors as mentioned under Item No(s). 3, 5 to 7 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated September 25, 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2024, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company.
3. 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.
4. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Depository Participants ("DPs").
5. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at <https://indigopaints.com/investors/meetings-announcements-2/> on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited www.bseindia.com and www.nseindia.com respectively and on the website of Registrar and Transfer Agent (RTA) i.e. www.linkintime.co.in 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/EGM) i.e. www.evotingindia.com. The notice of the meeting containing the prescribed particulars has also been published in The Financial Express and Loksatta Newspapers.
6. 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.
7. 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 Corporate Shareholders 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.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 10, 2024. Members seeking to inspect such documents can send an email to secretarial@indigopaints.com.
9. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
10. Members may note that the Board, at its meeting held on May 22, 2024, has recommended a final dividend of ₹ 3.50 per share. The record date for the purpose of final dividend is August 02, 2024. The register of Members (Book Closure date) will be closed from August 03, 2024 to August 10, 2024. The final dividend, once approved by the members in the ensuing AGM, will be paid on or before September 08, 2024 electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are

- held in physical mode) to receive dividend directly into their bank account on the payout date.
11. As per the Income-tax Act, 1961, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to the shareholders, subject to requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. Members are requested to note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
 12. The Board has appointed Ms. Ashwini Inamdar or failing her, Ms. Alifya Sapatwala, Partners, Mehta and Mehta, Practicing Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
 13. The Scrutinizer's decision on the validity of the vote shall be final.
 14. 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 not later than two working days of conclusion of the e-AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
 15. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. <https://indigopaints.com/investors/meetings-announcements-2/> and on the website of Link Intime India Private Limited i.e. 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.
 16. 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.
 17. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 18. 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.
 19. 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.
 20. In case of any queries regarding the Annual Report, the Members may write to secretarial@indigopaints.com to receive an email response.
 21. 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 with a copy to umesh.sharma@linkintime.co.in
 22. **e-AGM:** The 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.
 23. **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.
 24. 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-serve 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-serve basis.

25. 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.
26. **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 the Circulars, 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.
27. The Company has fixed Thursday, August 02, 2024 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.
28. 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 12, 2024 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA and SEBI Circulars.

Any person, who becomes Member of the Company after dispatch of the Notice of 24th AGM and holding shares as on the cut-off date i.e. August 02, 2024, may obtain the login ID and password by sending a request at evoting@cdsl.co.in, umesh.sharma@linkintime.co.in and secretarial@indigopaints.com.

29. 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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on August 07, 2024 at 09.00 Hrs (IST) and ends on August 09, 2024 at 17:00 Hrs (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 02, 2024 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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.

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 CDSL Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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 & 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) 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.
- 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 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:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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"> • 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.
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"> • 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **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 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.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 (designated email address by company), 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
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 (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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/ EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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 toll free no. 1800 22 55 33

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 toll free no. 1800 22 55 33.

By order of the Board
For Indigo Paints Limited

Dayeeta Gokhale

Company Secretary & Compliance Officer
Membership No. A50582
Place: Pune
Date: July 13, 2024

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

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (“The Act”)

Item No. 5: Appointment of Mr. Parag Hemant Jalan (DIN: 10638804) as Director of the Company

The Board of Directors of the Company at its meeting held on May 22, 2024, appointed Mr. Parag Hemant Jalan (DIN: 10638804) as an Additional Director of the Company with effect from May 22, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Parag Jalan as an additional Director pursuant to the provisions of Section 152 of the Companies Act, 2013. Further, the Company has also received Mr. Parag Jalan's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Parag Jalan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as Non-executive Director of the Company. Considering Mr. Parag Jalan's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as a Non-executive Director with effect from May 22, 2024. A copy of the letter of appointment of Mr. Parag Jalan setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information in respect of Mr. Parag Jalan, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice.

The Board recommends the Resolution at Item No. 5 for approval of the shareholders by way of Ordinary Resolution.

Except Mr. Parag Jalan and Mr. Hemant Jalan or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution

Item No. 6: Re-appointment of Mr. Sunil Badriprasad Goyal (DIN: 00503570) as Independent Director of the Company

Mr. Sunil Badriprasad Goyal is serving on the Board of the Company as an Independent Director for a term of 5 years w.e.f. June 01, 2020. Accordingly, the first term of Mr. Sunil Goyal, as an Independent Director is expiring on May 31, 2025.

The Company has received the consent from Mr. Sunil Goyal (DIN: 00503570) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the

Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and Regulation 16(1)(b). After taking into account the performance evaluation, during his first term and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Goyal during his tenure as an Independent Director, the Nomination and Remuneration Committee at its meeting held on May 21, 2024 has considered, approved and recommended the re-appointment of Mr. Sunil Goyal as an Independent Director for a second term of five consecutive years with effect from June 01, 2025, to the Board of Directors for its approval. The Board of Directors at its meeting held on May 22, 2024 has approved the proposal for reappointment of Mr. Sunil Goyal as an Independent Director for a second term of five consecutive years with effect from June 01, 2025 to May 31, 2030.

The Board recommends the Resolution at Item No. 6 for approval of the shareholders by way of Special Resolution.

Except Mr. Sunil Goyal or his relatives, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7: Re-appointment of Mr. Praveen Kumar Ramniranjan Tripathi (DIN: 03154381) as Independent Director of the Company

Mr. Praveen Kumar Ramniranjan Tripathi is serving on the Board of the Company as an Independent Director for a term of 5 years w.e.f. June 01, 2020. Accordingly, the first term of Mr. Praveen Tripathi, as an Independent Director is expiring on May 31, 2025.

The Company has received the consent from Mr. Praveen Tripathi (DIN: 03154381) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and Regulation 16(1)(b). After taking into account the performance evaluation, during his first term and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Tripathi during his tenure as an Independent Director, the Nomination and Remuneration Committee at its meeting held on May 21, 2024 has considered, approved and recommended the re-appointment of Mr. Praveen Tripathi as an Independent Director for a second term of five consecutive years with effect from June 01, 2025, to the Board of Directors for its approval. The Board of Directors at its meeting held on May 22, 2024 has approved the proposal for reappointment of Mr. Praveen Tripathi as an Independent Director for a

second term of five consecutive years with effect from June 01, 2025 to May 31, 2030.

The Board recommends the Resolution at Item No. 7 for approval of the shareholders by way of Special Resolution.

Except Mr. Praveen Tripathi or his relatives, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 8: Payment of commission to Non-Executive including Independent Directors of the Company

The Nomination and Remuneration Committee and Board of Directors in its meeting held on May 21, 2024 and May 22, 2024 respectively had approved the payment of Commission not exceeding one percent of the net profit of the Company to the Non-Executive Independent Directors of the Company with effect from April 1, 2024.

In pursuance to Section 197, 198 and other relevant provisions of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall recommend all fees or compensation, if any, paid to non-executive Directors, including Independent Directors and shall require approval of shareholders in general meeting.

With the growing scale of the business of the Company, the role of the Non-Executive Independent Directors is of much importance to the Company. In view of the valuable contribution made by them towards overall engagement and their future responsibilities with the Company on various policies, strategic and governance related issues, it is proposed to pay Commission to them.

It is proposed to seek approval of the members of the Company under Section 197 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of commission at the rate not exceeding one percent on the net profit of the Company computed in accordance with Section 198 of Companies Act, 2013. This remuneration will be distributed as per the decision taken by the Board from time to time. The above payment of Commission shall be over and above the sitting fees and reimbursement of expenses paid to the Directors for attending the meeting of the Board/Committee thereof. Accordingly, consent of the members is sought to pass a special resolution as set out at Item No. 8 of the Notice for payment of commission to Non-Executive Directors of the Company.

All the Non-Executive Directors and Independent Directors of the Company and their relatives are concerned/ interested in the resolution set out at Item No. 8 of the Notice. Other than this none of the directors, key managerial personnel or any of their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Resolution at Item No. 8 for approval of the shareholders by way of Special Resolution.

Item No. 9. Ratification of Indigo Paints- Employee Stock Option Scheme, 2024 ("ESOS, 2024")

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation schemes are an effective tool to reward the talents working with the Company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustainable growth, your Company intends to implement an employee stock option scheme namely 'Indigo Paints- Employee Stock Option Scheme 2024' ("ESOS 2024") seeking to cover all eligible employees of the Company.

The following would, inter alia, be the broad terms and conditions of ESOS 2024:

a) Brief description of ESOS 2024

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.

b) Total number of options to be offered and granted under ESOS 2024:

A total of 2,50,000 options would be available for being granted to employees of the Company under the ESOS 2024. Each option when exercised would be converted into one Equity Share of ₹ 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.

c) Identification of classes of employees entitled to participate in the ESOS 2024 and be beneficiaries in the scheme:

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; and
- 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 2024 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 as per vesting schedule mentioned below:

- At the End of 1st Year from the date of Grant- 10% of the options Granted

- At the End of 2nd Year from the date of Grant 20% of the options Granted
- At the End of 3rd Year from the date of Grant- 30% of the options Granted
- At the End of 4th Year from the date of Grant- 40% of the options Granted

In case the options are vested in fraction/s, such fraction/s amount shall be exercised at the end of the fourth year of vesting.

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 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.

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 2024 in aggregate per employee under ESOS 2024 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 fifty thousand).

Further, the number of Options that may be granted to any specific identified employee under ESOS 2024 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:

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.

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 "Board's Report") and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Board's 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/ her 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 2024/ Whether the scheme is to be implemented and administered directly by the Company or through a trust

The ESOS 2024 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 2024 provides for further shares to be offered to employees of the Company, consent of the shareholders is being sought to approve the ESOS 2024 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 2024.

The Board recommends the resolutions set out at Item No. 9 of this Notice for your approval as a special 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	Mr. Narayanankutty Kottiedath Venugopal	Mr. Parag Hemant Jalan
Director Identification Number	00296465	10638804
Category	Executive Director	Additional Director (Non-executive)
Date of Birth	13/09/1948	24/07/1987
Age	76	37
Nationality	Indian	Indian
Date of First Appointment on the Board	24/02/2016	22/05/2024
Relationship between Directors inter-se and KMPs	NA	Son of Managing Director
Qualifications	B.Sc in Mechanical Engineering from the University of Kerala. PGDM from Indian Institute of Management, Calcutta	Bachelor Degree of Chemical Engineering from the University of Delaware and a Master of Business Administration degree from Yale University.
Expertise in specific functional area.	He has over 41 years of experience in the Paint Industry. He has been an entrepreneur for most of his professional life. He was previously associated with Asian Paints Limited and Hi-Build Coatings Private Limited	He has several years of experience in consultancy services. Previously, he was associated with BlackRock, Inc., Clinton Health Access Initiative, Inc. as a country support manager, Southeast Asia and McKinsey & Company, Inc., United States as an associate. Presently, he is associated with One Acre Fund as a consultant.
Details of Board Meetings attended by the director during the year	During the Financial Year 2023-24, he attended 5 out of 5 meetings of the Board.	NA
Terms and Conditions of Appointment or re-appointment along with remuneration	Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation
Remuneration last drawn	₹ 1,65,93,188	NA
Membership of Committees of Indigo Paints Limited	Risk Management Committee Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL
Membership/ Chairmanship of Committees across other Public Companies	NIL	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	10,000 Equity Shares	16,25,000 Equity Shares
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	NA

Name of the Director	Mr. Sunil Badriprasad Goyal	Mr. Praveen Kumar Ramniranjan Tripathi
Director Identification Number	00503570	03154381
Category	Independent Director (Non -Executive Independent)	Independent Director (Non -Executive Independent)
Date of Birth	04/10/1967	04/06/1957
Age	57	67
Nationality	Indian	Indian
Date of First Appointment on the Board	13/11/2014	13/11/2014
Relationship with Directors and KMPs	NA	NA
Qualifications	A Qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) B. Com from the University of Rajasthan	PGDM from Indian Institute of Management, Ahmedabad B.Tech in Electrical Engineering from the Indian Institute of Technology, Kanpur
Expertise in specific functional area.	He is a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co., Chartered Accountants, a well-known accountancy firm based in Mumbai. He is also the Chairman & Managing Director of Ladderup Group engaged in financial services. He leads a team of more than 300 professionals in his group and is a former member of the Global Board of Kreston Global, UK, headquartered in London. He has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI) with 35 years of experience. He specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. He is also on the Boards of other reputed companies.	He has vast experience in sectors such as media planning and advertising, media and market research, brand consulting, communication planning, data analytics and financial services. He is currently serving as a Board Member on the board of companies including Magic9 Media & Consumer Knowledge Private Limited and Indevia Accounting Private Limited. He has previously served as an Independent Director with Motilal Oswal Financial Services Limited and Kisan Mouldings Pvt Ltd. He has previously held senior leadership roles in Pidilite Industries Limited, Zenith Optimedia Asia, Starcom India, Chaitra Leo Burnett Private Limited, MARG Marketing & Research Group Private Limited and Lowe Lintas. He is currently a member of Awareness and Communications Strategy Advisory Council of UID Authority of India (April 2023 to till date). He has been a member of the Awareness and Communication Strategy Advisory Council and the Advisory Committee for Information, Education and Communication (IEC) strategy implementation, each constituted by the Unique Identification Authority of India, Government of India. He has been a member TAM Transparency Panel constituted by TAM Media Research Private Limited and the President of the Market Research Society of India.
Details of Board Meetings attended by the director during the year	During the Financial Year 2023-24, he attended 5 out of 5 meetings of the Board.	During the Financial Year 2023-24, he attended 5 out of 5 meetings of the Board.
Terms and Conditions of Appointment or re-appointment along with remuneration	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation
Remuneration last drawn	₹ 15,00,000/- received as sitting fees and Commission	₹ 15,00,000/- received as sitting fees and Commission
Membership of Committees of Indigo Paints Limited	1. Audit Committee 2. Nomination and Remuneration Committee	1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee 4. Corporate Social Responsibility Committee

Name of the Director	Mr. Sunil Badriprasad Goyal	Mr. Praveen Kumar Ramniranjan Tripathi
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorships 1. Ladderup Finance Limited 2. JSW Energy Limited Membership of Committees in: Ladderup Finance Limited 1. Audit Committee -Member 2. Stakeholders Relationship Committee - Member 3. Corporate Social Responsibility Committee - Chairperson 4. Investment committee - Member 5. Prevention of Sexual Harrasment Committee - Member 6. Credit Committee –Chairperson JSW Energy Limited: 1. Audit Committee -Chairperson 2. Nomination and Remuneration Committee - Member 3. Stakeholders Relationship Committee - Chairperson 4. Risk Management Committee - Member 5. Sustainability Committee -Chairperson Listed entities from which the person has resigned in the past three years: 1. Parag Milk Foods Limited- resigned w.e.f. 25/05/2020	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Ladderup Finance Limited 2. JSW Energy Limited 3. JSW Hydro Energy Limited	NIL
Membership/ Chairmanship of Committees across other Public Companies	NIL	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	301 Equity Shares	301 Equity Shares
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Same as mentioned in "Expertise in specific functional area."	Same as mentioned in "Expertise in specific functional area."

By order of the Board
For Indigo Paints Limited

Dayeeta Gokhale

Company Secretary & Compliance Officer
 Membership No. A50582
 Place: Pune
 Date: July 13, 2024
 Registered Office:
 Indigo Tower, Street-5, Pallod Farm-2,
 Baner Road Pune -411045