

**INDIGO**

Be surprised!

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 22nd Annual General Meeting

NOTICE is hereby given that the Twenty-Second Annual General Meeting (the "AGM") of Indigo Paints Limited (the "Company") will be held on Friday September 02, 2022 at 11.00 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 31st March, 2022 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 ₹ 3.00/- (Rupees Three only) per equity share of the face value ₹ 10/- (Rupees Ten Only) each for the financial year ended 31st March, 2022.

3. Appointment of Mr. Hemant Kamala Jalan as a Director, liable to retire by rotation.

To appoint a Director in place of Mr. Hemant Kamala Jalan (DIN: 00080942), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. Payment of commission to Non-Executive Independent Directors of the Company:

To approve payment of Commission to Non-Executive Independent Directors and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and the rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force & pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of commission to the Non-Executive Independent Directors of the Company for the financial year 2022-23 and subsequent years, in such amounts or 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 such commission would be in addition to the sitting fees and reimbursement of expenses towards attending the meetings of the Board of Directors and Committees thereof.

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."

5. Re-appointment of Mr. Hemant Kamala Jalan as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Hemant Jalan as the Managing Director of the Company for a period of 5 Years with effect from 01st March, 2023 to 29th February, 2028, not liable to retire by rotation and upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration), with liberty to the Board of Directors of the Company hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions (including remuneration subject to limits prescribed in the Act) of the said appointment in such manner as may be agreed to between the Board and Mr. Hemant Jalan.

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. Amendment in 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 pursuant to the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (including any statutory modification(s) or re-enactment thereof for the time being in force) (“SEBI SBEB Regulations”), Section 62(1) (b) 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), 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 the Nomination and Remuneration Committee and the Board of Directors (“Board”) of the Company, the consent of the members of the Company be and is hereby accorded to approve the amendment to the ‘Indigo Paints - Employee Stock Option Scheme 2019’ (hereinafter referred as the “ESOS-2019” or “Scheme”) as detailed in the Explanatory

Statement annexed thereto, apart from a few other changes with a view to ensure better efficacy and administration of the Scheme.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the Scheme or to suspend, withdraw or revive the ESOS-2019 Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution.

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.”

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 05, 2022
Place: Pune

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). 4 to 7 above and the relevant details of the Directors as mentioned under Item No(s). 3 and 5 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. 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 General Circular No. 2/2022 dated May 5, 2022, Circular No. 19/2021 dated December, 08, 2021, 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 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter collectively referred to as "the Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 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. The Board of Directors have considered and decided to include the Item no. 4 to 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
 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 2021-2022, is available on the website of the Company at www.indigopaints.com/investors, 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.
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 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.
 9. 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. September 02, 2022. Members seeking to inspect such documents can send an email to secretarial@indigopaints.com.
 10. 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.
 11. Members may note that the Board, at its meeting held on May 20, 2022, has recommended a final dividend of ₹ 3 per share. The record date for the purpose of final dividend is August 26, 2022. The register of Members (Book Closure date) will be closed from August 27, 2022 to September 02, 2022 (both days inclusive). The final dividend, once approved by the members in the ensuing AGM, will be paid on or around September 23, 2022 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
12. 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. 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 and 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.
 13. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 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 31.12.2022, 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.
 14. As the meeting is being conducted through VC/OAVM, a route map is not annexed herewith, 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.
 15. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 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.
 16. The Board has appointed Mrs. Ashwini Inamdar or failing her Mr. Atul Mehta, 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.
 17. The Scrutinizer's decision on the validity of the vote shall be final.
 18. 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 48 hours 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.
 19. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.indigopaints.com/investors 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.
 20. 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.
 21. 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.
 22. 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.
 23. 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.
 24. In case of any queries regarding the Annual Report, the Members may write to secretarial@indigopaints.com to receive an email response.
 25. 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
 26. **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.

27. **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.

28. 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.

29. 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.

30. 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.

31. 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.

32. The Company has fixed Friday, August 26, 2022 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.

33. 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, August 05, 2022 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA and SEBI Circulars.

34. 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 voting period begins on Tuesday, August 30, 2022 at 09.00 hrs (IST) and ends on Thursday, September 01, 2022 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 i.e. August 26, 2022 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 above said 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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</p> <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

Type of shareholders	Login Method
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.: 1800 1020 990 and 1800 22 44 30

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.

ó) 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 Indigo Paints Limited 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, 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 14 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**
(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 05, 2022
Place: Pune

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

Item No. 4: Payment of commission to Non-Executive Independent Directors of the Company

The Nomination and Remuneration Committee and Board of Directors in its meeting held on 19th May, 2022 and 20th May, 2022 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 1st April, 2022.

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 for passing an special resolution as set out at Item No. 4 of the Notice for payment of commission to Non-Executive Directors of the Company.

All the Non-Executive Independent Directors of the Company and their relatives are concerned/interested in the resolution set out at Item No. 4 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. 4 of the Notice.

The Board recommends the Resolution at Item No. 4 for approval of the shareholders by way of Special Resolution.

Item No. 5: Re-appointment of Mr. Hemant Kamala Jalan as Managing Director

Your Company had appointed Mr. Hemant Kamala Jalan as the Managing Director of the Company for a period of five years with effect from 07th March 2018. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Hemant Kamala Jalan, aged 65 years is the Managing Director of the Company having over 20 years of experience in the paint industry. He has completed his M.Sc from Stanford University and M.B.A. from University of Chicago.

His current term of appointment as the Managing Director of the Company will expire on 06th March, 2023. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for the smooth and efficient running of the business, the services of Mr. Hemant Kamala Jalan should be available to the Company for a further period of 5 (Five) years with effect from 01st March, 2023, not liable to retire by rotation.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors have, at their meetings held on 19th May, 2022 and 05th August, 2022 respectively re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 1st March 2023.

The main terms and conditions for the re-appointment of Mr. Hemant Kamala Jalan as Managing Director (MD) are as follows:

I. Period

From 01st March, 2023 to 29th February, 2028

II. Remuneration

The current remuneration for Mr. Hemant Kamala Jalan as approved by the Board for FY 2022-23 is ₹ 2,40,00,000/- per annum; The annual increment and other benefits to Mr. Jalan, would be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC"), within the maximum amount as prescribed under the Companies Act, 2013.

III. Perquisites and other Allowances

Telephone and Internet Expenses: The Managing Director is entitled for a full reimbursement for his telephone, mobile and internet expenses which he/she might incur.

Medical Expenses: The Managing Director is covered under the Group Health Insurance Policy offered by the Company and is entitled to claim/reimburse his/her medical expenses as per the terms and conditions of such Policy.

Fuel and Entertainment Expenses: The Managing Director is entitled to claim the fuel expenses as incurred by him/her in accordance with the Company Policy. He/she is also entitled to claim the actual entertainment expenses and club membership (up to a maximum of 2) incurred for the business of the Company.

IV. Benefits, Reimbursements and Other Conditions

Car Facility: The Managing Director is entitled to use the Company's Car for his/her use as per the conditions mentioned in the Company's Policy.

Reimbursement of Expenses: The Company shall pay or reimburse to the Managing Director, and he/she shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him/her for the purpose of or on behalf of the Company.

Leave: The Managing Director is entitled for Earned and Casual Leaves in accordance with the rules and regulations as laid down by the Company from time to time.

Sitting Fees: The Managing Director will not be paid any sitting fees for attending the meetings of the Board and Committees thereof.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Hemant Kamala Jalan require consent of the members for passing an ordinary resolution as set out at Item No. 5 of the Notice.

The draft agreement to be entered into with the Managing Director is available for inspection by the Members up to the date of AGM. Members who wish to inspect the same can follow the steps as per point number 9 in the notes of the Notice to AGM.

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

Mr. Hemant Kamala Jalan, Mr. Parag Jalan, Mr. Kamalaprasad Jalan and Mrs. Anita Jalan and their relatives are concerned/interested in the resolution set out at Item No. 5 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. 5 of the Notice.

Item No. 6: Amendment in Indigo Paints- Employee Stock Option Scheme, 2019 ("ESOS, 2019")

The Indigo Paints- Employee Stock Option Scheme, 2019 ("ESOS, 2019") was implemented by the Company with a view to attract, retain and motivate employees of the Company which was duly approved by the Members at their Extra-ordinary General Meeting held on March 28, 2019 and subsequently ratified at the Annual General Meeting held on September 02, 2021.

Based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors at their meeting held on May 19, 2022 and May 20, 2022 respectively approved and recommended the proposed amendments / variations in the ESOS, 2019. As the ESOS, 2019 was implemented couple of years ago, terms of the ESOS, 2019 are sought to be varied/amended, for the benefit of employees and with a view to ensure efficient implementation and administration. The proposed changes would also be applicable to options already granted under ESOS, 2019.

In terms of Section 62 of the Companies Act, 2013 and provisions of Companies (Share Capital and Debenture) Rules, 2014 and given the details of amendments, rationale thereof and beneficiaries of such variation as per Regulation 7(4) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Members is sought by way of Special Resolution for the approval of the variation to terms of the ESOS, 2019.

The draft of the revised ESOS, 2019 with the proposed amendments is available for inspection by the Members up to the date of AGM. Members who wish to inspect the same can follow the steps as per point number 9 in the notes of the Notice to AGM.

Key Variations in the ESOP Scheme:

Details of the key variations proposed to the ESOS, 2019 are provided below:

Sr. No.	Clause No.	Existing Provisions	Revised Provisions
1	xiii.	Exercise Period shall mean a period of 36 Months after Vesting within which the Employees are entitled to Exercise their rights to apply for Shares against the Vested Options in pursuance of the ESOS 2019 after which the Option would lapse.	Exercise Period shall mean a period of 48 Months after Vesting within which the Employees are entitled to Exercise their rights to apply for Shares against the Vested Options in pursuance of the ESOS 2019 after which the Option would lapse.
2	xxv.	Promoter shall mean Hemant Kamala Jalan, Anita Hemant Jalan, Parag Hemant Jalan, Halogen Chemicals Private Limited, Kamalaprasad Tejpal Jalan and Taradevi Jalan.	Promoter shall mean Hemant Kamala Jalan, Anita Hemant Jalan, Parag Hemant Jalan, Halogen Chemicals Private Limited and Kamalaprasad Tejpal Jalan.

Sr. No.	Clause No.	Existing Provisions	Revised Provisions
3	xxx.	SEBI SBEB Regulations shall mean the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.	SEBI SBEB Regulations shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended.
4	6	Options granted under ESOS 2019 shall vest after a period of 48 Months from the date of grant of such options.	<p>Vesting schedule as below:</p> <ul style="list-style-type: none"> - At the End of 1st Year from the date of Grant- 10% of the option Granted - At the End of 2nd Year from the date of Grant- 20% of the option Granted - At the End of 3rd Year from the date of Grant- 30% of the option Granted - At the End of 4th Year from the date of Grant- 40% of the option Granted <p>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</p>

Rationale for the variation of the ESOS, 2019:

- (a) All the above variations/amendments sought are for the benefit of employees and also in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (b) The proposed amendments also contain certain editorial changes.
- (c) The proposed amendments are not detrimental to the interests of the current grantees of the Company.

Details of the employees who are beneficiaries of such variation:

All employees to whom the Options have been granted under the ESOS, 2019.

Further, the Company shall comply with the applicable accounting standards.

Directors, Key Managerial Personnel or employees and their relatives who are/may be granted stock options under ESOS, 2019 are concerned/interested in the resolution set out at Item No. 6 of the Notice to the extent of stock options granted / to be granted pursuant to the ESOS, 2019 and to the extent of their shareholding in the Company, if any. 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. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

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)

Type of shareholders	Login Method
Name of the Director	Mr. Hemant Jalan
Director Identification Number	00080942
Category	Managing Director, Chairperson
Date of Birth	23/08/1957
Age	65 years
Nationality	Indian
Date of First Appointment on the Board	March, 2000
Relationship with Directors and KMPs	Spouse of Mr. Anita Hemant Jalan, Executive Director
Qualifications	M.B.A. from University of Chicago M.Sc from Stanford University
Expertise in specific functional area.	<ul style="list-style-type: none"> ● More than 20 years of Experience in the Paint Industry ● Finance and Accounts ● General Management and Leadership ● Sales and Marketing ● Corporate Governance ● Business Development
Details of Board Meetings attended by the director during the year	4
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/ Managing Director agreement. The remuneration payable would be ₹ 2,40,00,000/- Per Annum (as decided by Nomination and Remuneration Committee and Board) for FY 2022-23 ₹ 1,44,00,000/- Per Annum for FY 2021-22
Remuneration last drawn	₹ 1,44,00,000/- Per Annum for FY 2021-22
Membership of Committees of Indigo Paints Limited	Chairperson- Corporate Social Responsibility Committee. Member- Audit Committee Stakeholder Relationship Committee Risk Management Committee
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Membership/ Chairmanship of Committees across other Public Companies	NIL