



Employee Stock Option Scheme 2024

Indigo Paints Limited

Indigo Paints Limited

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

Table of Contents

1. NAME, OBJECTIVE AND TERM OF THE SCHEME.....	3
2. DEFINITIONS AND INTERPRETATION	3
3. AUTHORITY AND CEILING	8
4. ADMINISTRATION	9
5. ELIGIBILITY AND APPLICABILITY.....	10
6. VESTING SCHEDULE / CONDITIONS.....	10
7. EXERCISE	11
8. OTHER TERMS AND CONDITIONS.....	13
9. TAXATION.....	13
10. AUTHORITY TO VARY TERMS.....	13
11. MISCELLANEOUS	13
12. NOTICES.....	14
13. GOVERNING LAW AND JURISDICTION	15
14. INCOME TAX RULES.....	15
15. SEVERABILITY	15
16. CONFIDENTIALITY	15

Indigo Paints Limited

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

1. Name, Objective and Term of the Scheme

- 1.1 This Scheme shall be called the “Indigo Paints - Employee Stock Option Scheme 2024 (ESOS 2024)”.
- 1.2 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 Indigo Paints Limited (the “**Company**”). The Company also intends to use this Scheme to attract and retain talent in the organization. The Company views Options (as defined hereinafter) 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.
- 1.3 The ESOS 2024 was approved by the Board of Directors of the Company (the “**Board**”) on July 13, 2024 and the members of the Company on August 10, 2024 and is in effect from August 10, 2024 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the ESOS 2024 have been issued and exercised, whichever is earlier.
- 1.4 The Company may, in its sole discretion, Grant Options (as defined hereinafter) to such Employees, as it may deem fit, under ESOS 2024. Notwithstanding anything contained herein, nothing in ESOS 2024 shall be deemed to impose any obligation on the Company to Grant or continue to Grant any Options pursuant to ESOS 2024.
- 1.5 The Board or the Nomination and Remuneration Committee may subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate ESOS 2024.

2. Definitions and Interpretation

2.1 Definitions

In ESOS 2024, except where the context means otherwise requires, the following words and expressions shall have the meanings as ascribed hereunder:

- i. “**Agreement**” means the Employee Stock Option Agreement between the Company and the Grantee evidencing the terms and conditions of an individual Employee Stock option grant. The Agreement is subject to the conditions of ESOS 2024.
- ii. “**Applicable Law**” includes laws, statute, rule, regulation, guideline, circular or notification relating to employee stock options, including, without limitation to, the Companies Act, 2013, read with the Companies (Share Capital and Debenture Rules),

Indigo Paints Limited

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

2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations) and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification or alteration thereof.

- iii. **“Board”** shall mean the Board of Directors of the Company, including any duly constituted committee as the context requires.
- iv. **“Companies Act”** shall mean the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- v. **“Company”** shall mean “Indigo Paints Limited” having its registered office at Indigo Tower, Street 5, Pallod Farm-2, Baner Road, Pune- 411045.
- vi. **“Company Policies/Terms of Employment”** shall mean the Company’s policies for Employees and the terms of employment as contained in the employment letter or contract or agreement entered into between the Employee and the Company and the Company handbook, which includes provisions for securing confidentiality, non-compete and non-solicit of other Employees and customers.
- vii. **“Director”** shall mean a director on the Board, duly appointed in terms of the Companies Act.
- viii. **“Eligibility Criteria”** shall mean the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Options to the Employees.
- ix. **“Employee”** means (i) a permanent employee of the Company working in India or outside India; or (ii) a director of the Company, whether a whole time director or not but excluding an independent director; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this para, of a subsidiary, in India or outside India, or of a holding company of the Company but excludes-
 - a. an employee who is a promoter or belongs to the promoter group;
 - b. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and, subscribed and paid-up equity share capital of the Company
- x. **“ESOS 2024”** shall mean this Employee Stock Option Scheme 2024 under which the Company is authorized to grant Option to the Employees.

Indigo Paints Limited

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

- xi. **“ESOS Trust”** shall mean a trust which may be formed by the Company for the administration of the ESOS 2024 and which may from time to time implement the Scheme and hold cash, shares or other securities of the Company for the purposes of any of the Employee Stock Option Schemes of the Company.
- xii. **“Exercise”** of an Option shall mean making of an application by an Employee to the Company or to the ESOS Trust for issue of Shares against the Vested Options, in pursuance of the ESOS 2024, in accordance with the procedure laid down by the Company in this ESOS 2024 for Exercise of Options.
- xiii. **“Exercise Period”** shall mean 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 2024 after which the Option would lapse.
- xiv. **“Exercise Price”** shall mean the price payable by an Employee in order to exercise the Options granted to him/her in pursuance of the ESOS 2024.
- xv. **“Grant”** shall mean the process by which the Company will issue of Options to the Employees under the ESOS 2024.
- xvi. **“Independent Director”** shall mean a Director within the meaning of Section 2(47) of the Companies Act.
- xvii. **“Listing”** shall mean listing of the Company’s equity share on any recognized Stock Exchange.
- xviii. **“Letter of Grant”** means the letter issued by the Company intimating an employee about the options granted at a specified Exercise Price.
- xix. **“Nomination and Remuneration Committee”** shall mean a committee constituted or which may be constituted or reconstituted by the Board from time to time under Section 178 of the Companies Act with a view to entrust the supervision and administration of ESOP 2024 or any other stock based incentive plans of the Company.
- xx. **“Option”** shall mean the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares offered by the Company underlying such option, at a pre-determined price.
- xxi. **“Option Grantee”** shall mean an Employee who has been granted an Option in pursuance of the ESOS 2024 having a right but not an obligation to exercise the Vested Options and

Indigo Paints Limited

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

shall deem to include nominee/legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of ESOP 2024 are applicable.

- xxii. **“Permanent Disability”** shall mean any disability or incapacity of whatsoever nature, whether physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, or as a consequence of which, the employment of such Employee with the Company comes to an end as determined by the Board based on a certificate of a medical expert identified by the Board.
- xxiii. **“Promoter”** shall mean Hemant Kamalprasad Jalan, Anita Hemant Jalan, Parag Hemant Jalan, Halogen Chemicals Private Limited, Kamalprasad Tejpal Jalan.
- xxiv. **“Promoter Group”** shall mean the promoter group as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxv. **“Recognized Stock Exchange”** shall mean the BSE, NSE or any other stock exchange in India on which the Company’s Shares are listed or to be listed.
- xxvi. **“Retirement”** shall mean retirement as per the rules of the Company.
- xxvii. **“Scheme / ESOS 2024”** shall mean this Employee Stock Option Scheme 2024 under which the Company is authorized to grant Options to the Employees.
- xxviii. **“SEBI SBEB Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, as amended.
- xxix. **“Shares”** shall mean ordinary equity shares of the Company.
- xxx. **“Subsidiary company”** shall mean any existing or future subsidiary company of the Company, as defined in the Companies Act, 2013.
- xxxi. **“Unvested Option”** shall mean an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxii. **“Vesting”** shall mean the process by which the Option Grantee, becomes entitled to receive the benefit of the Grant made, but does not have an obligation to Exercise the Options granted to him/her in pursuance of the ESOS 2024.

Indigo Paints Limited

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

xxxiii. “**Vesting Condition**” shall mean any condition subject to which the Options Granted would vest in an Option Grantee.

xxxiv. “**Vested Option**” shall mean an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

xxxv. “**Vesting Period**” shall mean the period during which the Vesting of the Options granted to the Employees, in pursuance of the ESOS 2024 takes place.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

The terms defined in ESOP 2024 shall for the purposes of ESOP 2024 have the meanings herein specified and terms not defined in ESOP 2024 shall have the meanings as defined in the Companies Act or Applicable Law including the SEBI SBEB Regulations, as the context requires. Reference to any act, rules, regulations, statute, circular or notification shall include any statutory modifications, substitution, alteration, amendment or re-enactment thereof.

3. Authority and Ceiling

- 3.1 The Board of Directors in its meeting held on July 13, 2024 and Shareholders’ of the Company in their Annual General Meeting held on August 10, 2024, have resolved to issue to employees under ESOS 2024, not more than **2,50,000 Options** convertible into **2,50,000 Shares** of face value of Rs.10/- each, with each such option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions of ESOS 2024.

Indigo Paints Limited

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

- 3.2 If a Vested Option expires or is cancelled due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Law. The Board will have powers to re-grant such options.
- 3.3 In case of a share-split where the revised face value of the Shares of the Company is reduced below Rs. 10/-, the maximum number of Shares available for being Granted under ESOS 2024 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the Share split. Thus, for instance, if the face value of each Share is reduced to Rs. 5/-, the total number of shares available under ESOS 2024 would be **5,00,000**.
- 3.4 In case of a consolidation where the face value of the Shares is increased above Rs.10/-, the maximum number of Shares available for being Granted under ESOS 2024 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Share is increased to Rs. 20/-, the total number of Shares available for Grant under ESOS 2024 would be **1,25,000**. Similarly, in case of bonus issue, the available number of Shares under ESOS 2024 shall be revised to restore the value.

4. Administration

- 4.1 The ESOS 2024 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the ESOS 2024 or any Option shall be determined by the Board or Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2024 or such Option. Neither the Company nor the Board shall be liable for any action or determination made in good faith with respect to ESOS 2024 or any Options granted thereunder.
- 4.2 The Nomination and Remuneration Committee shall in accordance with this scheme and Applicable Law determine the following:
- (a) The eligible Employee to whom the Option(s) are to be granted and the Eligibility Criteria on which it will be based;
 - (b) The quantum of Options to be granted under the ESOS 2024 per Employee, subject to the ceiling as specified in Para 3.1;
 - (c) The conditions under which the Options may vest in Employees and may lapse in case of termination of employment for Misconduct;

Indigo Paints Limited

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

- (d) The number of tranches in which the Options are to be granted;
- (e) The Exercise Period within which the Employees can exercise their Options and that the Options would lapse on failure to Exercise the same within the Exercise Period;
- (f) The specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an Employee;
- (g) The right of an Employee to exercise all the Vested Options at one time or at various points in time within the Exercise Period;
- (h) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as split / consolidation, rights issues, bonus issues and others. In this regard the following shall be taken into consideration, in accordance with Applicable Law:
 - A. 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; and
 - B. 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.
- (i) The Grant, Vest and Exercise of Option in case of Employees who are on long leave;
- (j) The procedure for Formation of ESOS 2024 Trust and implement ESOS 2024 through ESOS 2024 Trust, if required;
- (k) The procedure for cashless exercise of Options, if required;
- (l) The Company will issue Letter of Grant to eligible employees, which will set out the terms and conditions of issue of Options to the Employee as determined by the Board in accordance with the terms of this ESOS 2024.
- (m) alter, amend or modify terms and conditions of ESOP 2024 to meet any regulatory requirements under Applicable Laws or suspend or terminate ESOS 2024 to the extent that it is not inconsistent with the terms of ESOS 2024 and not detrimental to the interest of the Option Grantee.

Indigo Paints Limited

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

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Options under ESOS 2024. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee.
- 5.2 Options may be granted to the Employees of the Company, its subsidiary companies, if any, in India or outside, its holding Company, if any, as determined by the Board on its own discretion.
- 5.3 Any inconsistency between ESOS 2024 and the SEBI SBEB Regulations, the SEBI SBEB Regulations shall prevail.

6. Vesting Schedule / Conditions

Options granted under ESOS 2024 shall vest as per the below table:

Period	Number of Options to complete Vesting
At the End of 1st Year from the date of Grant	10% of the Option Granted
At the End of 2nd Year from the date of Grant	20% of the Option Granted
At the End of 3rd Year from the date of Grant	30% of the Option Granted
At the End of 4th Year from the date of Grant	40% of the Option Granted

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.

Vesting of options would be subject to continued employment of the Employee with the Company, including subsidiary companies and holding companies, as the case may be.

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 option grantee at the time of grant of options.

7. Exercise

- a) The Exercise Price shall be as provided under the relevant Agreement or grant letters issued by the Company.

Indigo Paints Limited

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

Payment of the Exercise Price shall be made by a crossed cheque, a demand draft drawn in favour of the Company, any banking channel or in such other manner as the Board may decide from time to time.

- b) No amount shall be payable by the option grantee at the time of grant and hence no amount will be adjusted and fortified at the time of exercise of the options.
- c) The options granted may be exercised by the Grantee within the exercise period as determined by the Committee from time to time.
- d) The Options can be exercised as per the provisions outlined in the table below:

Particulars		Vested Options	Unvested Options
1	While in Employment	All vested options will be eligible for exercise upon completion of the vesting period. They will have to be exercised during the exercise period.	The options would continue to vest as per the original vesting schedule.
2	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	All the Vested Options as on the date of resignation/termination of employment shall be Exercisable by the Option Grantee as on the last day of his/her employment. Any options which remain to be exercised after the last day of employment shall stand cancelled. This is subject to the terms and conditions formulated by the Nomination and Remuneration Committee whose determination will be final and binding.	All Unvested Options on the date of submission of resignation/termination shall stand cancelled with effect from the last date of his/her employment.
3	Termination due to misconduct or due to breach of company policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment.	All Unvested Options on the date of such termination shall stand cancelled with effect from that date.

Indigo Paints Limited

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

4	Retirement / Early Retirement approved by the Company	<p>All Vested Options as on the date of termination of employment due to retirement shall be Exercisable by the Option Grantee within 30 days of the date of retirement.</p> <p>The above shall be subject to the terms and conditions formulated by the Nomination and Remuneration Committee whose determination will be final and binding.</p>	<p>All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Nomination and Remuneration Committee whose determination will be final and binding.</p>
5	Death	<p>All Vested Options as on the death of the Option Grantee may be Exercised by the Option Grantees nominee or legal heirs.</p>	<p>All Unvested Options shall Vest immediately and may be exercised by the Option Grantees nominee or legal heirs.</p>
6	Termination due to Permanent Disability	<p>All Options shall vest immediately and may be exercised by the Option Grantee or, in case of his inability to exercise due to this disability, the nominee or legal heirs within 60 days of such Permanent Disability after which the options shall stand cancelled. However, the Nomination and Remuneration Committee may extend the period of exercise on case to case basis.</p>	<p>All Unvested Options shall vest immediately and may be exercised by the Option Grantee or, in case of his inability to exercise due to this disability, the nominee or legal heirs within 60 days of such Permanent Disability. However, the Nomination and Remuneration Committee may extend the period of exercise on case to case basis.</p>
7	Abandonment	<p>All the Vested Options shall stand cancelled. The circumstances of Abandonment shall be decided by the Nomination and Remuneration Committee and that will stand binding.</p>	<p>All the Unvested Options shall stand cancelled. The circumstances of Abandonment shall be decided by the Nomination and Remuneration Committee and that will stand binding.</p>

- e) In the event of transfer or deputation of an employee from the company to the holding or subsidiary of the company, the unvested options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Law.

Indigo Paints Limited

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

8. Other Terms and Conditions

- 8.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) until the Shares are issued upon Exercise of an Option.
- 8.2 The Option Granted to the Employees shall not be transferred, sold, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 8.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of options or the exercise price or both would be made in accordance with Clause 4.2(g) of ESOS 2024.
- 8.4 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder or inability to exercise due to permanent incapacity, in which case clause 7(b) would apply.
- 8.5 The shares issued pursuant to exercise of options shall not be subject to any lock-in except for such restrictions as may be prescribed under provisions of applicable laws and regulations.

9. Taxation

The liability of paying taxes if any, in the Option granted pursuant to this Scheme and the shares issued pursuant to exercise of rights shall be entirely on Option Grantee and shall be in accordance with the provisions of Income-tax Act, 1961 and the rules framed thereunder.

10. Authority to vary terms

The Board or the Nomination and Remuneration Committee may, at its sole discretion revise any of the terms and conditions in respect of existing or any new Grant of Options, subject to compliance with the Applicable Law.

11. Miscellaneous

11.1 Government Regulations

This ESOS 2024 shall be subject to all Applicable Law, and approvals from governmental authorities. The Grant and the allotment of Shares under this ESOS 2024 shall also be subject to the Company requiring Employees to comply with all Applicable Law.

Indigo Paints Limited

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

11.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

11.3 The grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

11.4 Neither the existence of this ESOS 2024 nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this ESOS 2024 by being granted an Option on any other occasion.

11.5 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

11.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

12. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOS 2024 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company or through electronic mail to the official email id of the Option Grantee and any communication to be given by an Option Grantee to the Company in respect of ESOS 2024 shall be sent to the address or through electronic mail mentioned below:

Company Secretary
Indigo Paints Limited
Indigo Tower, Street-5,
Pallod Farm-2,
Baner Road, Pune - 411045
secretarial@indigopaints.com

Indigo Paints Limited

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

13. Governing Law and Jurisdiction

- 13.1 The terms and conditions of ESOS 2024 shall be governed by and construed in accordance with the laws of India.
- 13.2 The Courts of Pune, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOS 2024.
- 13.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOS 2024:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

14. Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

15. Severability

In the event any one or more of the provisions contained in this ESOS 2024 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOS 2024, but this ESOS 2024 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOS 2024 shall be carried out as nearly as possible according to its original terms and intent.

16. Confidentiality

An Option Grantee must keep the details of the ESOS 2024 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement and all unexercised options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board will have the authority to deal with such cases as it may deem fit.

Indigo Paints Limited

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

The Option Grantee agrees that the Company may be required to disclose information of the option grantee during the process of implementation of the ESOS 2024 or while availing services relating to ESOS 2024 consulting, advisory services or ESOS Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOS entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.