



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 25th Annual General Meeting

NOTICE is hereby given that the Twenty-Fifth Annual General Meeting (the "AGM") of the Members of Indigo Paints Limited (the "Company") will be held on Saturday, August 30, 2025 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, 2025 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, 2025.

3. Appointment of a Director in place of Mr. Parag Jalan who retires by rotation

To appoint a Director in place of Mr. Parag Jalan (DIN: 10638804), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465) as Executive Director of the Company

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

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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. Narayanankutty Kottiedath Venugopal (DIN: 00296465)

who has been appointed as an Additional Director of the Company by the Board of Directors with effect from June 1, 2025 in terms of Section 161(1) of the Act, whose term of office expires at the Annual General Meeting, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation to hold office for a term up to 5 consecutive years from June 1, 2025 and upon the terms and conditions (including remuneration) set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, to alter and vary terms and conditions (including remuneration) of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Narayanankutty Kottiedath Venugopal.

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."

5. Reappointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. ARKS and Co. LLP, Practicing Company Secretaries (FRN.: ACG-4049 & Peer Review Certificate No.: 1235/2021), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

6. Ratification of the remuneration payable to M/s. Harshad S Deshpande & Associates, Cost Accountants (Firm Registration No.: 00378), Cost Auditors of the Company for the financial year 2025-26

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

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including

any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Harshad S Deshpande & Associates Cost Accountants (Firm Registration No.: 00378), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26, amounting to ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

By order of the Board
For Indigo Paints Limited

Sayalee Yengul

Company Secretary & Compliance Officer
Membership No. A37267

Place: Pune

Date: August 7, 2025

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) 3 to 5 above and the relevant details of the Directors as mentioned under Item No(s). 3 and 4 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. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars"), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") till 30th September, 2025 without the physical presence of members. In compliance with the provisions of the Act, the Listing Regulations, as amended and MCA Circulars, the 25th AGM of the Company shall be conducted 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. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 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 2024-25, 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.in.mpms.mufg.com. 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. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, 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 including route map are not annexed to this Notice.
7. As per the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available will be sent to those shareholder(s) who have not registered their email address(es).
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, Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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 30, 2025 on all working days during normal business hours 9.00 AM to 5.00 PM. Members seeking to inspect such documents can send an email at secretarial@indigopaints.com.
9. Members are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). We urge members to utilize the Electronic Clearing System (ECS) for receiving dividends. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA at umesh.sharma@in.mpms.mufg.com.
10. Members may note that the Board, at its meeting held on May 24, 2025, has recommended a final dividend of ₹ 3.50 per share. The record date for the purpose of final dividend is August 22, 2025. The register of Members (Book Closure date) will be closed from August 23, 2025 to August 30, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid on or before September 29, 2025 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 MUFG Intime India Private Limited i.e. www.in.mpms.mufg.com. 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.
 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 are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their DEMAT accounts.
 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 ashwini.i@mehta-mehta.com with a copy to umesh.sharma@in.mpms.mufg.com
 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 Friday, August 22, 2025 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, August 1, 2025 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 25th AGM and holding shares as on the cut-off date i.e. August 22, 2025, may obtain the login ID and password by sending a request at evoting@cdsl.co.in, umesh.sharma@in.mpms.mufg.com 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 27, 2025 at 9:00 Hrs (IST) and ends on August 29, 2025 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 22,2025 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"> 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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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.

Type of shareholders
Login Method

Individual Shareholders holding securities in demat mode with **NSDL Depository**

- 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
- 4) For OTP based login you can click on <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

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.

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 21 09911

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 : 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 at least **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 21 09911

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 21 09911.

By order of the Board
For Indigo Paints Limited

Sayalee Yengul

Company Secretary & Compliance Officer
Membership No. A37267

Place: Pune

Date: August 7, 2025

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

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3: Appointment of Mr. Parag Hemant Jalan (DIN: 10638804) as Non-Executive Director of the Company

Mr. Parag Hemant Jalan (DIN: 10638804) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Parag Hemant Jalan was appointed as Non-Executive Director on the Board w.e.f. May 22, 2024. He worked in New York in finance for BlackRock in its risk management division. At BlackRock, he helped the firm's clients better understand various parameters in their portfolios by leveraging a proprietary risk management platform and also helped bring in new clients to leverage the technology.

He also worked at McKinsey & Co in New York helping clients develop business strategies, conduct due diligence on potential acquisition targets and improve both people and process efficiencies across sectors such as Private Equity, Health Systems, Pharmaceutical and Medical Products, Telecom and Financial Services.

In the social sector, he worked at the Clinton Health Access Initiative in Cambodia and Swaziland, where he helped central governments bridge budgetary gaps in their health portfolio, scale healthcare related pilot programs nationally and improve access to life-saving drugs.

He also helped a private foundation in identifying bold billion-dollar ideas that are ready to scale and apt for private philanthropy. In his previous role Mr. Parag Jalan, served as the Director of the Government Relations vertical at Teach For India, where he led the organisation's national partnership and collaboration efforts with city and state governments across the country.

Today, he is the Chief Programmatic Officer at Fortify Health, a public health non-profit organisation focused on reducing and preventing iron deficiency anaemia. He leads the organisation's core interventions within open markets and public sector partnerships, while also providing strategic support as a member of the senior leadership team.

The 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.

He has not resigned as a Director from the Board of any company during the last three years.

Mr. Parag Jalan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 read with rules thereunder including amendments thereof and has given consent to act as a Director.

Except for Mr. Parag Jalan & his relatives, including Mr. Hemant Jalan, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors recommends the Ordinary Resolution set out in Item No. 3 of the notice for approval by the members of the Company.

Item no. 4: Appointment of Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465) as Executive Director of the Company

Mr. Narayanankutty Kottiedath Venugopal is associated with the Company since 2003. He was appointed as Director of the Company in the year 2016. He was appointed as the Executive Director of the Company for a period of five years with effect from 01.06.2020 to 31.05.2025.

Mr. Narayanan Kutty Kottiedath Venugopal has over 42 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 worked with Sadolin Paints (Oman) Ltd at Muscat as Dy. General Manager between 1990 and 2003.

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. Narayanankutty Kottiedath Venugopal should be available to the Company for a further period of 5 (Five) years with effect from 1st June, 2025.

Accordingly, the Board of Directors vide resolution passed by circulation on July 24, 2025, based on the recommendation of the Nomination & Remuneration Committee appointed Mr. Narayanankutty Kottiedath Venugopal as an Additional (Executive) Director from 01/06/2025. In terms of the provisions of the Act and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide resolution passed by circulation on July 24, 2025 appointed Mr. Narayanankutty Kottiedath Venugopal as Executive Director of the Company for a period of 5 (Five) years with effect from 01.06.2025 liable to retire by rotation subject to the approval of the Shareholders of the Company.

The main terms and conditions for the appointment of Mr. Narayanankutty Kottiedath Venugopal as Executive Director are as follows:

- I. Period:** From 01.06.2025 to 31.05.2030
- II. Remuneration:** The remuneration as approved by the Board in its meeting held on 07.08.2025 for FY 2025-26 is ₹ 1,80,00,000/- per annum; The annual increment and other benefits to Mr. Narayanankutty, would be decided by the Board based on the recommendation of the Nomination and Remuneration Committee, within the limits as per special resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on 28.01.2021.

III. Perquisites and other Allowances

Employee Stock Options: The Executive Director is eligible for Options as per the Employee Stock Option Schemes (ESOSs) in force from time to time.

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

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

Fuel and Entertainment Expenses: The Executive Director is entitled to claim the fuel expenses as incurred by him in accordance with the Company Policy. He 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:

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

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

Additional information in respect of Mr. Narayanankutty Kottiedath Venugopal, 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 draft agreement to be entered into with the Executive 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 8 in the notes of the Notice to AGM.

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. Narayanankutty Kottiedath Venugopal require consent of the members.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, propose the appointment of Mr. Narayanankutty Kottiedath Venugopal as an Executive Director of the Company, liable to retire by rotation for a period of 5 (five) years from 1st June, 2025 and recommend the Special Resolution as set out in Resolution No. 4 of this Notice for the approval by the members of the Company.

Except for Mr. Narayanankutty Kottiedath Venugopal and his relatives to the extent of their shareholding in the Company, none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Resolution No. 4 of this Notice.

Item no. 5: Appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company

In accordance with Section 204 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors of the Company at their meeting held on 24th May 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries (FRN.: ACG-4049 & Peer Review Certificate No.: 1235/2021), as the Secretarial Auditor of the Company, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company on the following terms and conditions:

- (i) Term of appointment: For a term of five consecutive years from financial year 2025-26 to financial year 2029-30.
- (ii) Proposed fees: Upto ₹ 1,65,000/- (Rupees One Lakh Sixty-Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 and for subsequent year(s) of his term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Secretarial Auditor. The proposed fees are based on knowledge, expertise, industry experience, time, and efforts required to be put in by them, which is in line with the industry benchmark.

M/s. ARKS and Co. LLP, Practicing Company Secretaries have been conducting the Secretarial Audit of the Company since the year 2021 when the Company listed on Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited.

The Board of Directors have approved that in addition to conducting the Secretarial Audit, the Secretarial Auditor shall also issue to the Company such reports and certificates from financial year 2025-26 to financial year 2029-30, as may be required under applicable laws from time to time.

Profile of M/s. ARKS and Co. LLP, Practicing Company Secretaries is given below.

M/s. ARKS and Co. LLP is a firm of Practising Company Secretaries having Firm Registration Number: ACG-4049. It was established more than a decade ago. The firm provides various services including corporate body set, specialised consulting services, incubation & advisory services. CS Sushant Kulkarni is the Designated Partner, having Membership Number F-9823 & Certificate of Practice Number 10197. His expertise spans a diverse array of domains, encompassing company law, compliance, corporate governance, and beyond.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30 and recommend the Ordinary Resolution as set out in Resolution No. 5 of this Notice for the approval by the members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

Item no. 6: Ratification of the remuneration payable to M/s. Harshad S Deshpande & Associates, Cost Accountants (Firm Registration No.: 00378), Cost Auditors of the Company for the financial year 2025-26

The Board of Directors of the Company at their meeting held on August 7 2025, based on the recommendation of the Audit Committee, appointed M/s. Harshad S Deshpande & Associates, Cost Accountants (Firm Registration No.: 00378), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year 2025-26, at a remuneration not exceeding ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory

modification(s) and/or re-enactment(s) thereof, for the time being in force) (collectively referred to as 'the Cost Audit Rules'), maintenance of cost records and audit thereof, is applicable to the Company for the financial year 2025-26.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year 2025-26 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

M/s. Harshad S Deshpande & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, the consent of the shareholders is sought for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. Harshad S Deshpande & Associates, Cost Accountants, as the Cost Auditor of the Company, for the financial year 2025-26 and recommend the Ordinary Resolution as set out in Resolution No. 6 of this Notice for the approval by the members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Ordinary Resolution as set out in Resolution No. 6 of this Notice.

Annexure A

Details of Director seeking appointment/ re-appointment in the 25th 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. Parag Hemant Jalan	Mr. Narayanankutty Kottiedath Venugopal
Director Identification Number	10638804	00296465
Category	Non-Executive Director	Executive Director
Date of Birth	24/07/1987	13/09/1948
Age	38	76
Nationality	Indian	Indian
Date of First Appointment on the Board	22/05/2024	24/02/2016
Relationship between Directors inter-se and KMPs	Son of Managing Director	NA
Qualifications	Bachelor Degree of Chemical Engineering from the University of Delaware and a Master of Business Administration degree from Yale University.	B.Sc in Mechanical Engineering from the University of Kerala. PGDM from Indian Institute of Management, Calcutta
Expertise in specific functional area.	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.	He has over 42 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
Details of Board Meetings attended by the director during the year	During the Financial Year 2024-25, he attended 4 out of 4 meetings of the Board.	During the Financial Year 2024-25, he attended 5 out of 5 meetings of the Board.
Terms and Conditions of Appointment or re-appointment along with remuneration	Non-Executive Director, liable to retire by rotation	Executive Director, liable to retire by rotation
Remuneration last drawn	₹ 22.50 Lakhs	₹ 180 Lakhs
Membership of Committees of Indigo Paints Limited	Corporate Social Responsibility Committee	Stakeholder's Relationship Committee & Risk Management Committee (Chairperson)
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 Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	51,73,545 Equity Shares	10,000 Equity Shares