This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for release, publication or distribution, directly or indirectly, outside India.

INDIGO PAINTS LIMITED

Our Company was originally incorporated as 'Indigo Paints Private Limited' at Pune, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated March 28, 2000 issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). Subsequently, our Company was converted into a public limited company and consequently the name of our Company was changed to 'Indigo Paints Limited' and a fresh certificate of incorporation dated August 20, 2020 was issued by the RoC. For details in relation to changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 178 of the Red Herring Prospectus dated January 11, 2021 ("**RHP**") filed with the RoC and thereafter with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**").

Registered and Corporate Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune 411 045, Maharashtra, India; **Tel:** +91 20 6681 4300; **Website:** www.indigopaints.com; **Contact Person:** Sujoy Bose, Company Secretary and Compliance Officer; **E-mail:** secretarial@indigopaints.com;
Corporate Identity Number: U24114PN2000PLC014669

OUR PROMOTERS: HEMANT JALAN, ANITA JALAN, PARAG JALAN, KAMALA PRASAD JALAN AND HALOGEN CHEMICALS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIGO PAINTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 3,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,840,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 2,005,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SEQUOIA CAPITAL INDIA INVESTMENTS IV, 2,165,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SCI INVESTMENTS V (COLLECTIVELY REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO 1,670,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY HEMANT JALAN (REFERRED TO AS, THE "PROMOTER SELLING SHAREHOLDER" AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES THE "OFFERED SHARES").
THE OFFER INCLUDES A RESERVATION OF UP TO 70,000 EQUITY SHARES, AGGREGATING TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Employee Reservation Portion: 70,000 Equity Shares

Price Band: ₹ 1488 to ₹ 1490 per Equity Share of face value of ₹ 10 each.
A discount of ₹ 148 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.
The Floor Price is 148.8 times the face value of the Equity Shares and the Cap Price is 149.0 times the face value of the Equity Shares.
Bids can be made for a minimum of 10 Equity Shares and in multiples of 10 Equity Shares thereafter.

ASBA* | **Simple, Safe, Smart way of Application!!!**

***Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.**
Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank ("SCSBs") or to use the facility of linked online trading, demat and bank account.

**ASBA has to be availed by all the investors, except Anchor Investors. UPI may be availed by RIBs.*
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" beginning on page 339 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For offer related grievance investors may contact: Kotak Mahindra Capital Company Limited - Mr. Ganesh Rane (+91 22 4336 0000) (kmccredressal@kotak.com); Edelweiss Financial Services Limited – Mr. Nikhil Joshi (+91 22 4009 4400) (customerservice.mb@edelweissfin.com) or ICICI Securities Limited – Mr. Shekhar Asnani/ Mr. Rishi Tiwari (+91 22 2288 2460) (customercare@icicisecurities.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.*

Risks to Investors:

- **The three book running lead managers ("BRLMs") associated with the Offer have handled 30 public offers in the past three years, out of which 11 issues closed below the offer price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 142.04 as compared to the average industry peer group PE ratio of 81.10.**
- **Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 0.15 per Equity Shares to ₹ 113.77 per Equity Share and Offer Price at upper end of the Price Band is ₹ 1490.**
- **Weighted Average Return on Net Worth for Financial Years 2018, 2019 and 2020 is 19.89%.**

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 148.8 times the Floor Price and 149.0 times the Cap Price. Investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" beginning on pages 154, 23, 272 and 207, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

• Track record of consistent growth in a fast growing industry with significant entry barriers; • Differentiated products leading to greater brand recognition and enabling expansion into a complete range of decorative paint products; • Focused brand-building initiatives to gradually build brand equity; • Extensive distribution network for better brand penetration; • Leveraged brand equity and distribution network to populate tinting machines; • Strategically located manufacturing facilities with proximity to raw materials; and • Well-qualified and professional management team with a committed employee base.

For details, see "*Our Business – Strengths*" on pages 155-158 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Statements*" beginning on page 207 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") as adjusted for change in capital:

As per our Restated Financial Information:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	2.88	2.82	1
March 31, 2019	5.98	5.90	2
March 31, 2020	10.61	10.49	3
Weighted Average	**7.78**	**7.68**	
For six months ended September 30, 2020*	6.03	5.97	

**Not annualized*

(i) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard (Ind AS) 33 'Earnings per Share' prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations. (ii) The ratios have been computed as below: Basic earnings per share (Rs.) = Restated profit after tax/Weighted average number of shares considered for calculating basic EPS. Diluted earnings per share (Rs.) = Restated profit after tax/Weighted average number of shares considered for calculating diluted EPS. (iii) Weighted Average Number of Shares is the number of shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. (iv) The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company. (v) Pursuant to re-classification of Class A1 Equity Shares and Class A2 Equity Shares to ordinary Equity Shares in the authorised share capital of our Company on October 26, 2020, 3,250 Class A1 Equity Shares and 3,250 Class A2 Equity Shares held by Sequoia IV were re-classified to 6,500 ordinary Equity Shares. (vi) An aggregate of 455,325 options were exercised by certain employees of the Company on January 5, 2021, pursuant to which 455,325 Equity Shares were allotted to such employees. The same have not been taken into account for the purpose of computation of EPS given above.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 1488 to ₹ 1490 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2020	140.25	140.43
Based on diluted EPS for Fiscal 2020	141.85	142.04

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	115.33
Lowest	47.41
Average	81.10

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers" on page 121 of the RHP.

C. Return on Net Worth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2018	10.09	1
March 31, 2019	18.22	2
March 31, 2020	24.27	3
Weighted Average	19.89	
For six months ended September 30, 2020*	12.12	

**Not annualized*

(i) Return on Net Worth (%)= Restated profit for the year/ period/Total equity. (ii) "Total Equity" is computed as the sum of the aggregate of paid up equity share capital, instruments entirely in the nature of equity and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account. Return on Net Worth is calculated as Restated profit after tax for the year divided by Total equity at the end of the year. (iii) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company. (iv) An aggregate of 455,325 options were exercised by certain employees of the Company on January 5, 2021, pursuant to which 455,325 Equity Shares were allotted to such employees. The same have not been taken into account for the purpose of computation of RoNW given above.

D. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

Fiscal year ended/ Period ended	NAV per Equity Share (basic) (₹)[iii]	NAV per Equity Share (diluted) (₹)[iv]
As on September 30, 2020	49.75	49.20
As on March 31, 2020	43.69	43.23
After the completion of the Offer	At Floor Price: 111.29	At Floor Price: 110.11
	At Cap Price: 111.30	At Cap Price: 110.12
Offer Price	[●]	[●]

(i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process. (ii) Net worth is computed as the sum of the aggregate of paid up equity share capital, instruments entirely in the nature of equity and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account. (iii) The Board of Directors and the Shareholders in its meeting dated December 19, 2020 and December 22, 2020, respectively, approved conversion of the balance CCCPS as on September 30, 2020 into ordinary Equity shares in the conversion ratio of 1:1 as per share purchase agreements dated August 07, 2014 and February 8, 2016. There are no other changes in the Equity Share capital of our Company. (iv) For the purpose of calculation of basic restated net asset value the total number of shares for outstanding as at March 31, 2020 and September 30, 2020 represents the aggregate of equity shares and 0.001% Compulsory convertible cumulative preference shares (CCCPS) as at the end of respective period. (v) For the purpose of calculation of diluted restated net asset value the total number of shares considered for calculation of basic net asset value is adjusted with the outstanding employee stock options as the respective period/year end. (vi) Pursuant to re-classification of Class A1 Equity Shares and Class A2 Equity Shares to ordinary Equity Shares in the authorised share capital of our Company on October 26, 2020, 3,250 Class A1 Equity Shares and 3,250 Class A2 Equity Shares held by Sequoia IV were re-classified to 6,500 ordinary Equity Shares. (vii) The number of Equity Shares considered for calculation of basic earnings per share pre-conversion and post-conversion are same, since the CCCPS were considered for calculation of basic earnings per share prior to the conversion of CCCPS also in accordance with the Ind AS 33. (viii) An aggregate of 455,325 options were exercised by certain employees of the Company on January 5, 2021, pursuant to which 455,325 Equity Shares were allotted to such employees. The same have not been taken into account for the purpose of computation of NAV given above.

E. Comparison of Accounting Ratios with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on the Stock Exchanges, whose business profile is comparable to our businesses:

Name of the company	Total income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (basic) (₹)
Indigo Paints Limited*	6,264.36	10	[●]	10.61	10.49	24.27%	43.69
Listed Peers							
Asian Paints Limited	205,155.60	1	97.48	28.25	28.25	27.39%	105.61
Berger Paints India Limited	64,343.40	1	115.33	6.76	6.75	24.66%	27.39
Kansai Nerolac Paints Limited	53,055.00	1	64.19	9.67	9.67	13.72%	69.77
Akzo Nobel India Limited	26,994.00	10	47.41	52.13	52.13	19.18%	271.85

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2020 submitted to the Stock Exchanges.

** Financial information for Indigo Paints Limited is derived from the Restated Financial Statements for the financial year ended March 31, 2020.*

Notes: 1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2020. 2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 4, 2021 divided by the Diluted EPS provided under Note 1. 3. For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been computed as sum of equity share capital, other equity (excluding non-controlling interests), as applicable. 4. Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2020.

F. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●], and Employee Discount has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" beginning on pages 23, 154, 272 and 207, of the RHP, respectively, to have a more informed view.

For further details, please see the chapter titled "Basis for Offer Price" begining on page 119 of the RHP.

BID/OFFER PROGRAMME

BID/ OFFER OPENS ON*: WEDNESDAY, JANUARY 20, 2021 | BID/ OFFER CLOSES: FRIDAY, JANUARY 22, 2021

** Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50 % of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Furthermore, a discount of ₹ 148 per Equity Share is being offered to Eligible Employees, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 339 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (as applicable, in case RIIs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 178 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 396 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 700,000,000 divided into 70,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 455,555,750 divided into 45,555,575 Equity Shares of ₹ 10 each. For details of the capital structure, see "*Capital Structure*" beginning on page 71 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Hemant Jalan, Anita Jalan and Kamala Prasad Jalan were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of 100 Equity Shares each by Hemant Jalan, Anita Jalan and Kamala Prasad Jalan of face value of ₹ 10 each.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 1, 2020. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 396 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 315-316 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investor is advised to refer to the page 320 of the RHP for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer clause' of the NSE on page 320 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 23 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** indigopaints.ipo@kotak.com **Website:** www.investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Edelweiss Financial Services Limited** 14th Floor, Edelweiss House Off C.S.T. Road Kalina, Mumbai 400 098 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** indigopaints.ipo@edelweissfin.com **Website:** www.edelweissfin.com **Investor Grievance ID:** customerservice.mb@edelweissfin.com **Contact Person:** Nikhil Joshi **SEBI Registration Number:** INM0000010650	**ICICI Securities Limited** ICICI Centre, H. T. Parekh Marg Churchgate, Mumbai 400 020 Maharashtra, India **Tel:** +91 22 2288 2460 **E-mail:** indigopaints.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person:** Shekhar Asnani/ Rishi Tiwari **SEBI Registration Number:** INM00001117	**Link Intime India Private Limited** C-101, 247 Park, L B S Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 22 4918 6200 **E-mail:** indigopaints.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance ID:** indigopaints.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	**Mr. Sujoy Bose, Indigo Paints Limited** Company Secretary and Compliance Officer Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune 411 045 Maharashtra, India **Tel:** +91 20 6681 4300; **E-mail:** secretarial@indigopaints.com **Website:** www.indigopaints.com Bidders may contact the Company Secretary and Compliance Officer, the Registrar to the Offer and / or the BRLMs in case of any pre–Offer or post–Offer related problems, such as those relating to non-receipt of letters of Allotment, non-receipt of refund intimations, non–credit of Allotted Equity Shares in the respective beneficiary account or nonreceipt of funds by electronic mode. For all the Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 23 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, Edelweiss Financial Services Limited at www.edelweissfin.com and ICICI Securities Limited at www.icicisecurities.com and the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, **INDIGO PAINTS LIMITED :** Tel: +91 20 6681 4300 ; **BRLMs: Kotak Mahindra Capital Company Limited**, +91 22 4336 0000; **Edelweiss Financial Services Limited**, +91 22 4009 4400 and **ICICI Securities Limited**, +91 22 2288 2460; **Syndicate Members: Kotak Securities Limited**, +91 22 6218 5470; **Edelweiss Broking Limited**, +91 22 4063 5569 / +91 22 4063 5411 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Amrapali Capital & Finance Services Ltd.; Anand Rathi Finance Services Limited; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Limited; Centrum Broking Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Private Limited; DB(International) Stock Brokers Ltd.; Edelweiss Broking Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Market Limited; ICICI Securities Limited; IDBI Capital Markets & Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; SAFAL Capital (INDIA) Limited; SBIcap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares & Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Viren M Shah; Way2Wealth Brokers Private Limited and YES Securities (India) Limited.

BANKER TO THE OFFER/PUBLIC OFFER ACCOUNT BANK/REFUND BANK: ICICI Bank Limited | **SPONSOR BANK:** ICICI Bank Limited | **UPI:** Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Pune
Date: January 13, 2021

For **INDIGO PAINTS LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

INDIGO PAINTS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, Edelweiss Financial Services Limited at www.edelweissfin.com and ICICI Securities Limited at www.icicisecurities.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" of the RHP. Potential investors should not rely on the draft red herring prospectus dated November 11, 2020 for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in the Red Herring Prospectus as "U.S. QIBs" (for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs")) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

CONCEPT

Size: 32.9x50cm