



INDIGO

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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 Prospectus dated January 25, 2021 ("Prospectus") 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

Our Company has filed the Prospectus with the RoC on January 25, 2021, and the Equity Shares are proposed to be listed on the Stock Exchanges and trading is expected to commence on or about February 2, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF TO 7,853,422 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIGO PAINTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 1,490 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1,480 PER EQUITY SHARE) AGGREGATING TO ₹ 11,691.24 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 2,013,422 EQUITY SHARES AGGREGATING TO ₹ 2,997.34 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,840,000 EQUITY SHARES AGGREGATING TO ₹ 8,693.90 MILLION (THE "OFFER FOR SALE"), COMPRISING 2,005,000 EQUITY SHARES AGGREGATING TO ₹ 2,984.81 MILLION BY SEQUOIA CAPITAL INDIA INVESTMENTS IV, 2,165,000 EQUITY SHARES AGGREGATING TO ₹ 3,222.99 MILLION BY SCI INVESTMENTS V (COLLECTIVELY REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS") AND 1,670,000 EQUITY SHARES AGGREGATING TO ₹ 2,486.10 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 70,000¹ EQUITY SHARES, AGGREGATING TO ₹ 93.94 MILLION (CONSTITUTING 0.15% 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 16.51% AND 16.36%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 149 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR OFFER PRICE IS ₹ 1,490 PER EQUITY SHARE.

¹A discount of ₹ 148 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

OFFER PRICE: ₹ 1,490 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH EQUITY SHARE	
THE OFFER PRICE IS 149.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES	
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%.	
BID/OFFER PROGRAMME	
BID/ OFFER OPENED ON: WEDNESDAY, JANUARY 20, 2021	
BID/ OFFER CLOSED ON: FRIDAY, JANUARY 22, 2021	

The Offer was 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was 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 were made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been 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) were 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 were 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 were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 339 of the Prospectus.

The bidding for Anchor Investors opened and closed on January 19, 2021. The Company received 35 Applications from 25 Anchor Investors (including 8 Mutual Funds through 18 Mutual Fund Schemes) for 2,335,020 Equity Shares. The Anchor Investor price was finalized at ₹ 1,490 per Equity Share. A total of 2,335,020 shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,479,179,800.00.

The Offer (excluding Anchor Investors Portion) received 2,737,401 applications for 640,757,180 Equity Shares (prior to technical rejections) resulting in 116,1128 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. no	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	2,723,444	39,393,770	2,724,198	14,4607	58,712,714,937.00
B	Non Institutional Bidders	8,375	305,807,610	1,167,514	261.9306	455,654,394,130.00
C	Eligible Employees	5,350	167,930	70,000	2.3990	225,443,170.00
D	QIBs (Excluding Anchor Investors)	232	295,387,870	1,556,690	189.7538	440,127,926,300.00
	Total	2,737,401	640,757,180	5,518,402	116.1128	954,720,478,537.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% Total	Cumulative Total	% Cumulative Total
1	1488	415,850	0.06	415,850	0.06
2	1489	302,690	0.05	718,540	0.11
3	1490	610,518,300	94.39	611,236,840	94.50
4	9999	35,557,480	5.50	646,794,320	100.00
5	TOTAL	646,794,320	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on January 28, 2021.

A. Allotment to Retail Individual Bidders (after Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have Bid at cut-off or at the Offer Price of ₹ 1,490 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 13,7444 times. The total number of Equity Shares Allotted in this category is 2,724,198 Equity Shares to 272,419 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Equity Shares Allotted
1	10	2,269,125	87.68	22,691,250	60.60	10	2:19	2,388,630
2	20	147,589	5.70	2,951,780	7.88	10	2:19	155,360
3	30	48,230	1.86	1,446,900	3.86	10	2:19	50,770
4	40	19,095	0.74	763,800	2.04	10	2:19	20,100
5	50	25,157	0.97	1,257,850	3.36	10	2:19	26,480
6	60	9,191	0.36	551,460	1.47	10	2:19	9,680
7	70	8,680	0.34	607,600	1.62	10	2:19	9,140
8	80	2,848	0.11	227,840	0.61	10	2:19	3,000
9	90	1,862	0.07	167,580	0.45	10	2:19	1,960
10	100	15,421	0.60	1,542,100	4.12	10	2:19	16,230
11	110	1,542	0.06	169,620	0.45	10	2:19	1,620
12	120	2,575	0.10	309,000	0.83	10	2:19	2,710
13	130	36,582	1.41	4,755,660	12.70	10	2:19	38,510
	8 Out of 33,556 Allottees from Serial no 2 to 13, were allotted 1(one) additional share						2:8389	8
	TOTAL	2,587,897	100.00	37,442,440	100.00			2,724,198

B. Allotment to Non Institutional Investors (after Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at the Offer Price of ₹ 1,490 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 261.6452 times. The total number of Equity Shares allotted in this category is 1,167,514 Equity Shares to 2,491 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Equity Shares Allotted
1	140	2276	28.28	318,640	0.10	10	5:93	1,220
2	150	605	7.52	90,750	0.03	10	7:121	350
3	200	561	6.97	112,200	0.04	10	1:13	430
4	250	110	1.37	27,500	0.01	10	1:10	110
5	300	210	2.61	63,000	0.02	10	12:105	240
6	330	181	2.25	59,730	0.02	10	23:181	230
7	400	117	1.45	46,800	0.02	10	6:39	180
8	500	184	2.29	92,000	0.03	10	35:184	350
9	600	64	0.80	38,400	0.01	10	15:64	150
10	670	146	1.81	97,820	0.03	10	37:146	370
11	700	71	0.88	49,700	0.02	10	19:71	190
12	1,000	211	2.62	211,000	0.07	10	81:211	810
13	1,100	17	0.21	18,700	0.01	10	7:17	70
14	1,340	48	0.60	64,320	0.02	10	25:48	250
15	1,500	27	0.34	40,500	0.01	10	16:27	160
16	1,670	33	0.41	55,110	0.02	10	7:11	210

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
17	2,000	54	0.67	108,000	0.04	10	41:54	410
18	2,350	10	0.12	23,500	0.01	10	9:10	90
19	2,500	16	0.20	40,000	0.01	10	1:1	160
20	2,680	13	0.16	34,840	0.01	10	1:1	130
21	3,000	30	0.37	90,000	0.03	11	1:1	330
22	3,350	37	0.46	123,950	0.04	13	1:1	481
23	3,400	10	0.12	34,000	0.01	13	1:1	130
24	4,000	18	0.22	72,000	0.02	15	1:1	270
25	5,000	19	0.24	95,000	0.03	19	1:1	361
26	6,000	11	0.14	66,000	0.02	23	1:1	253
27	6,710	68	0.84	456,280	0.15	25	1:1	1,700
28	10,000	22	0.27	220,000	0.07	38	1:1	836
29	13,420	29	0.36	389,180	0.13	51	1:1	1,479
30	16,770	10	0.12	167,700	0.05	64	1:1	640
31	20,130	30	0.37	603,900	0.20	77	1:1	2,310
32	26,840	17	0.21	456,280	0.15	103	1:1	1,751
33	33,550	14	0.17	469,700	0.15	128	1:1	1,792
34	67,110	25	0.31	1,677,750	0.55	256	1:1	6,400
35	100,670	10	0.12	1,006,700	0.33	385	1:1	3,850
36	201,340	10	0.12	2,013,400	0.66	770	1:1	7,700
37	335,570	109	1.35	36,577,130	11.97	1,282	1:1	139,738
38	671,140	28	0.35	18,791,920	6.15	2,565	1:1	71,820
39	1,340,000	11	0.14	14,740,000	4.83	5,121	1:1	56,331
40	2,348,990	11	0.14	25,838,890	8.46	8,978	1:1	98,758

C. Allotment to Eligible Employees (after Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have Bid at the Cut-Off price or at the Offer Price of ₹ 1,490 per Equity Share (Employee Discount of ₹ 148 per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with BSE. This category has been subscribed to the extent of 1.1617 times. The total number of Equity Shares allotted in this category is 70,000 Equity Shares to 407 successful applicants. The category-wise details of the Basis of Allotment are as under:

In the first instance full allotment to 407 valid applications for 43,710 Equity Shares were made against 70,000 Equity Shares reserved for this category resulting in subscription of 0.6244 times. The allotment has been made to all the Eligible Employee in the Employee Category and the maximum Bid Amount considered for allotment under the Employee Reservation Portion by an Eligible Employee has not exceeded ₹ 200,000 on a net basis. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Equity Shares Allotted
1	10	18	4.42	180	0.41	10	1:1	180
2	30	18	4.42	540	1.24	30	1:1	540
3	40	26	6.39	1,040	2.38	40	1:1	1,040
4	80	16	3.93	1,280	2.93	80	1:1	1,280
5	110	17	4.18	1,870	4.28	110	1:1	1,870
6	150	15	3.69	2,100	4.80	140	1:1	2,100
7	220	11	2.70	1,540	3.52	140	1:1	1,540
8	240	10	2.46	1,400	3.20	140	1:1	1,400
9	330	19	4.67	2,660	6.09	140	1:1	2,660
10	370	103	25.31	14,420	32.99	140	1:1	14,420

However, due to undersubscription in the Employee Reservation Portion post the initial Allotment, the unsubscribed portion of 26,290 Equity Shares have been proportionately allotted to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The Registrar informed that 237 valid applications for 37,610 Equity Shares were received against balance 26,290 Equity Shares reserved under this category resulting in subscription of 1.4306 times. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Equity Shares Allotted
1	150	15	6.33	150	0.40	7	1:1	105
2	160	8	3.38	160	0.43	14	1:1	112
3	180	7	2.95	280	0.74	28	1:1	196
4	200	9	3.80	540	1.44	42	1:1	378
5	220	11	4.64	880	2.34	56	1:1	616
6	240	10	4.22	1,000	2.66	70	1:1	700
7	300	5	2.11	800	2.13	112	1:1	560
8	330	19	8.02	3,610	9.60	133	1:1	2,527
9	350	4	1.69	840	2.23	147	1:1	588
10	370	103	43.46	23,690	62.99	160	1:1	16,480

D. Allotment to QIBs (excluding Anchor Investors) (after Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 1,490 per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 189.7538 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 77,835 Equity Shares and other QIBs including of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,478,855 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,556,690 Equity Shares, which were allotted to 232 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	424,194	184,278	82,039	235,919	73,199	554,751	2,310	1,556,690

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