



INDIGO

Be surprised!

Date: May 20, 2022

To, BSE Limited Corporate Relationship Department 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 543258	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 NSE Symbol: INDIGOPNTS
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Dear Sir/Madam,

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation/variation in the utilization of proceeds for objects as stated in the Prospectus dated January 25, 2021, of Initial Public Offer (IPO), for the quarter ended March 31, 2022.

The aforesaid statement has been reviewed by the Audit Committee and by the Board in its meeting held on 20th May, 2022.

This intimation is also available on the website of the Company www.indigopaints.com/investors

Kindly take the same on record.

Thanking you,

For Indigo Paints Limited
(formerly known as Indigo Paints Private Limited)



Sujoy Sudipta Bose
Company Secretary & Compliance Officer

Encl – Statement on Deviation or Variation of funds

Statement of Deviation or Variation in utilization of funds raised

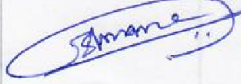
Name of listed entity	INDIGO PAINTS LIMITED
Mode of Fund Raising	Public Issue
Type of instrument	Equity Shares
Date of Raising Funds	February 02, 2021
Amount Raised (Net of Issue Expenses)	Rs. 2,871.12 million*
Report filed for the Quarter ended	March 31, 2022
Monitoring Agency	Applicable
Monitoring AgencyName	ICICI Bank Limited
Is there a Deviation / Variation in use of funds raised?	Yes
Whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NO
If yes, date of shareholders' approval	NA
Explanation for the Deviation / Variation	<p>There has been a variation in the deployment of funds as per the schedule for one of the object of the IPO as stated in the prospectus dated January 25, 2021. Under the head 'Funding Capital expenditure for the proposed expansion' in the objects, the Company had estimated to utilize Rs. 1,400 Million by FY 22 (Rs. 100 Million in FY 21, Rs. 1,300 Million in FY 22) for funding Capital expenditure for the proposed expansion.</p> <p>There has been a delay in deploying the funds as per the deployment schedule. By March 31, 2022, the Company was able to deploy Rs 963.75 Million only, due to COVID related disruptions at the beginning of the financial year. However, the project is estimated to be completed by FY 23 as mentioned in the prospectus.</p>



	<p>Under the head 'Purchase of Tinting Machines and Gyroshekhars' in the objects, against the deployment schedule of Rs. 141.58 million, as on March 31, 2022, the company has already spent Rs. 250.70 million.</p> <p>There has been an acceleration in deploying the funds as per the deployment schedule by the Company in order to gain maximum advantage of the opportunities at offerings, and thereby benefiting the investors/shareholders of the Company.</p>					
Comments of the audit committee after review	The Audit Committee reviewed the Statement of Deviation/Variation for the utilisation of funds raised through the IPO for the quarter ended March 31, 2022, as placed before its meeting held on May 20, 2022 and noted the delay and acceleration in deployment of funds.					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
<p><i>Deviation could mean:</i></p> <p>(a) <i>Deviation in the objects or purposes for which the funds have been raised</i></p> <p>(b) <i>Deviation in the amount of funds actually utilized as against what was originally disclosed</i></p> <p>(c) <i>Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</i></p> <p>*Rs. 2,861.56 million was mentioned in the prospectus of the Company dated January 25, 2021 as an estimated amount which was subject to finalisation of issue related expenses incurred during the IPO. Rs. 2,871.12 million is the actual amount after settling</p>						



and finalising all issue related expenses incurred during the IPO.



Name of Signatory- Chetan Bhalchandra Humane Designation- Chief Financial Officer