



Date: August 07, 2021

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 June 30, 2021.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 06th August, 2021.

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

You are requested to take the above information 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 utilisation 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	June 30, 2021					
Monitoring Agency	Applicable					
Monitoring Agency Name	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 'General Corporate Purposes' in the objects, against the deployment schedule of Rs. 211.56 million, as on June 30, 2021, the company has already spent Rs. 371.12 million. There has been an acceleration in deploying the funds as per the deployment schedule.</p> <p>The Company further confirms that there are no changes in the objects of the IPO as mentioned in the prospectus dated January 25, 2021.</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 June 30, 2021, as placed before its meeting held on August 06, 2021 and noted the accelerated 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



Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.*

**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 and finalising all issue related expenses incurred during the IPO.*



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

