



**INDIGO**

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Date: May 14, 2021

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

**Sub: Report of Monitoring Agency under Regulation 41 (4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 41 (4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated May 14, 2021 in respect of utilization of proceeds of IPO for the quarter ended March 31, 2021 issued by ICICI Bank Limited, Monitoring Agency.

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 – As above.

## Report of the Monitoring Agency

Name of the Issuer: Indigo Paints Limited  
For quarter ended: March 31, 2021  
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation: Not applicable

Declaration:

*We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.*

*We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

Signature:



Name of the Authorized Person/Signing Authority: Saurabh Kumar  
Designation of Authorized person/Signing Authority: Chief Manager  
Seal of the Monitoring Agency:  
Date: May 14, 2021



1) Issuer Details:

Name of the issuer: Indigo Paints Limited  
 Names of the promoter: Hemant Jalan, Anita Jalan, Parag Jalan, Kamla Prasad Jalan, and Halogen Chemicals  
 Industry/sector to which it belongs: Paint Industry

2) Issue Details:

Issue Period: January 20, 2021 to January 22, 2021  
 Type of issue (public/rights): Initial Public Offer  
 Type of specified securities: Equity Shares  
 Public Issue Grading, if any: NA  
 Issue size (` in million): ` 11691.2

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	No
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	Yes
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No

*\*Where material deviation may be defined to mean:*

*a) Deviation in the objects or purposes for which the funds have been raised*

*b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.*

**4) Details of object(s) to be monitored:**
**(i) Cost of object(s)- INR in Million**

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure for the Proposed Expansion at Pudukkottai, Tamil Nadu	1,500.00	NA	NA	NA	NA	NA
2	Purchase of tinting machines and gyro shakers	500.00	NA	NA	NA	NA	NA
3	Repayment/prepayment of certain borrowings of the Company	250.00	NA	NA	NA	NA	NA
4	General corporate purposes	611.56*	NA	NA	NA	NA	NA

\* The Company has provisioned INR 135.78 million for offer expenses. The company is in the process of finalizing the Offer expenses and on finalization of it the amount proposed to be utilized under the head General Corporate purpose can change

**(ii) Progress in the object(s)- INR in Million**

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding capital expenditure for the Proposed Expansion	1,500.00	Nil	12.58 <sup>#</sup>	12.58	1,487.42	NA	NA	NA
2	Purchase of tinting machines and gyro shakers	500.00	Nil	-	-	500.00	NA	NA	NA
3	Repayment/prepayment of certain borrowings of the Company	250.00	Nil	250.00	250.00	-	NA	NA	NA
4	General corporate purposes	611.56	Nil	60.00 <sup>\$</sup>	60.00	551.56	NA	NA	NA
	<b>Total</b>	<b>2,861.56</b>		<b>322.58</b>	<b>322.58</b>	<b>2,538.98</b>			

<sup>#</sup> The amount has been utilized for the Object as defined in the Offer Document that is "Funding capital expenditure for the Proposed Expansion". However, there has been a delay in utilization of the amount as compared to the Estimated deployment schedule as mentioned in the Offer Document. Information has been provided in table (iv) Titled- Delay in Implementation of the Objects



\$ The amount has been utilized for the Object as defined in the Offer Document that is “General Corporate Purposes”. However, there has been accelerated deployment of INR 60 million as compared to the Estimated deployment schedule as mentioned in the Offer Document.

Note- The expenses paid is inclusive of GST

(iii) Deployment of unutilized Public offer proceeds- INR In millions

Sl. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning*	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Fixed Deposit-Kotak Mahindra Bank Ltd.	150.00	16-Apr-21	0.71	3.10	NA
2	Fixed Deposit-Kotak Mahindra Bank Ltd.	100.00	26-Apr-21	0.48	3.10	NA
3	Fixed Deposit-Kotak Mahindra Bank Ltd.	150.00	16-May-21	0.77	3.35	NA
4	Fixed Deposit-Kotak Mahindra Bank Ltd.	100.00	26-May-21	0.51	3.35	NA
5	Fixed Deposit-Kotak Mahindra Bank Ltd.	150.00	16-Jun-21	0.77	3.35	NA
6	Fixed Deposit-Kotak Mahindra Bank Ltd.	100.00	26-Jun-21	0.51	3.35	NA
7	Fixed Deposit-Kotak Mahindra Bank Ltd.	150.00	16-Jul-21	0.77	3.35	NA
8	Fixed Deposit-Kotak Mahindra Bank Ltd.	100.00	26-Jul-21	0.51	3.35	NA
9	Fixed Deposit-Kotak Mahindra Bank Ltd.	150.00	10-Nov-21	0.86	3.70	NA
10	Fixed Deposit-HDFC Bank Ltd.	150.00	16-Nov-21	0.85	3.65	NA
11	Fixed Deposit-HDFC Bank Ltd.	150.00	25-Nov-21	0.85	3.65	NA
12	Fixed Deposit-Kotak Mahindra Bank Ltd.	150.00	25-Nov-21	0.86	3.73	NA
13	Fixed Deposit-Kotak Mahindra Bank Ltd.	150.00	10-Dec-21	0.86	3.73	NA
14	Fixed Deposit-HDFC Bank Ltd.	150.00	16-Dec-21	0.85	3.65	NA
15	Fixed Deposit-HDFC Bank Ltd.	150.00	16-Jan-22	0.85	3.65	NA
16	Fixed Deposit-HDFC Bank Ltd.	150.00	16-Feb-22	0.88	3.75	NA
17	Fixed Deposit-HDFC Bank Ltd.	150.00	16-Mar-22	0.88	3.75	NA
18	Fixed Deposit-HDFC Bank Ltd.	150.00	16-Apr-22	0.88	3.75	NA
19	Monitoring Account - ICICI Bank	37.42	NA	NA	NA	NA
20	Escrow (Public Issue) Account - ICICI Bank	1.56**	NA	NA	NA	NA
	<b>Total</b>	<b>2,538.98</b>				<b>2,538.98</b>

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Funding capital expenditure for the Proposed Expansion	Q4 -FY 2021	Q1- FY 2022	3 Months	The delay in deploying the funds as per the deployment schedule is because of the prevailing COVID-19 scenario in the Country.	This is a continuing object with the final completion date of fiscal 2023 as disclosed in the prospectus. The pace of execution will be accelerated once the COVID-19 scenario improves.

\* The delay in the Object – “Funding capital expenditure for the Proposed Expansion” is being reported because INR 12.58 million has been utilized for the aforementioned object in Fiscal year 2021 as against INR 100 million as set out in the Offer Document under “Estimated Deployment Schedule”. This is a continuing object with a final completion date of Fiscal year 2023 as per the Offer Document.

Signature:




Name of the Authorized Person/Signing Authority: Saurabh Kumar  
 Designation of Authorized person/Signing Authority: Chief Manager  
 Seal of the Monitoring Agency:  
 Date: May 14, 2021