



August 07, 2023

To,
BSE Limited
Corporate Relationship Department
25th 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

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, 2023.

The aforesaid statement has been reviewed by the Audit Committee and by the Board in its meeting held on August 07, 2023.

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


Dayeeta Gokhale
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	June 30, 2023
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 schedule for one of the objects of the IPO as stated in the prospectus dated January 25, 2021. Under the head 'Purchase of Tinting Machine and Gyroshekaras' in the objects, against the deployment schedule of Rs. 186.50 Million for the financial year 2023-24, the company has spent the residual amount of Rs. 14.19 Million. The Company had accelerated the deployment of the funds pertaining to the object in the previous years and only Rs. 14.19 million was carried over for deployment in this fiscal (FY 2023-24) which has been utilized in the Q1 FY 2023-24. With the accelerated deployment, the funds raised as per the prospectus has been completely utilized and the Company is in process for closing the IPO Monitoring Bank Account. The Company also confirms that the</p>



	utilization of funds is in compliance with the prospectus.					
Comments of the audit committee after review	The Audit Committee reviewed the Statement of Deviation/Variation for the utilization of funds raised through the IPO for the quarter ended June 30, 2023, as placed before its meeting held on August 07, 2023 and noted that the accelerated deployment of the funds and closure of Monitoring bank account.					
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><i>*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.</i></p>						
						
Name of Signatory- Chetan Bhalchandra Humane						
Designation- Chief Financial Officer						