



Date: August 08, 2022

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| 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: 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 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of the utilization of proceeds of Initial Public Offer (IPO), for the quarter ended June 30, 2022 issued by ICICI Bank Limited, Monitoring Agency.

The above information will also be made available on the website of the company www.indigopaints.com/investors

You are requested to take note of the same.

Yours faithfully,

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



Sujoy Sudipta Bose
Company Secretary & Compliance Officer

Encl: Monitoring Agency report



Report of the Monitoring Agency

Name of the Issuer: : Indigo Paints Limited
For quarter ended: Jun 30, 2022
Name of the Monitoring Agency: ICICI Bank Limited

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

(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: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 08 Aug 2022



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: Paints Industry

2) Issue Details:

Issue Period: January 20, 2021 to January 22, 2021
 Type of issue (public/rights): Public Issue
 Type of specified securities: Equity Shares
 Preferential Issue Grading, if any: NA
 Issue size (in Million): 'Equity Shares of ₹ 11,691.2 Million

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

[[Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format]]

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | 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 | Certificate provided by Chartered Accountant | Yes | Yes |
| Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document? | Yes/No | NA | NA | NA |
| Whether the means of finance for the disclosed objects of the issue has changed? | Yes/No | Declaration provided by the company | No | No |
| Is there any major deviation observed over the earlier monitoring agency reports? | Yes/No | NA | NA | NA |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes/No | Declaration provided by the company | NA | Yes |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Yes/No | Declaration provided by the company | NA | Yes |
| Are there any favorable events improving the viability of these object(s)? | Yes/No | NA | NA | No |
| Are there any unfavorable events affecting the viability of the object(s)? | Yes/No | Declaration provided by the company | No | No |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes/No | NA | 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. NA

4) Details of object(s) to be monitored:

(i) Cost of object(s)- (All In ₹ millions)

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | 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 | CA Certification and Company Declaration | 1500.00 | 1500.00 | No Comments | NA | NA | NA |
| 2 | Purchase of tinting machines and gyro shakers | CA Certification and Company Declaration | 500.00 | 500.00 | No Comments | NA | NA | NA |
| 3 | Repayment/prepayment of certain borrowings of our Company | CA Certification and Company Declaration | 250.00 | 250.00 | No Comments | NA | NA | |
| 4 | General corporate purposes | CA Certification and Company Declaration | 611.56 | 621.12 | No Comments | NA | NA | NA |
| | Total | | 2861.56 | 2871.12 | | | | |

*On finalization of offer expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 621.12 million as compared to original amount of INR. 611.56 million.

(ii) Progress in the object(s)- (All In ₹ millions)

| S r. N o | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | 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 | CA Certification and Company Declaration | 1,500.00 | 963.75 | 536.25 | 1,500.00 | - | No Comments | NA | No Comments |
| 2 | Purchase of tinting machines and gyroskaters | CA Certification and Company Declaration | 500.00 | 250.70 | 61.80 | 312.50 | 187.50 | No Comments | NA | No Comments |
| 3 | Repayment/prepayment of certain borrowings of our Company | CA Certification and Company Declaration | 250.00 | 250.00 | - | 250.00 | - | No Comments | NA | No Comments |
| 4 | General corporate purposes* | CA Certification and Company Declaration | 621.12 | 621.12 | - | 621.12 | - | No Comments | NA | No Comments |
| | Total | | 2,871.12 | 2,085.57 | 598.05 | 2,683.62 | 187.50 | | | |

*Amount utilized reported in the above table under general corporate purposes represents amounts transferred to Company's current account for working capital and Brand Building requirements.

**The amount utilized is inclusive of goods and service tax and TDS deposited on expense relating to utilization of IPO proceeds till the period ended June 30, 2022

- 1) (a) Name of the object(s): Funding capital expenditure for the proposed expansion at Pudukkottai, Tamil Nadu.
(b) Brief description of the object(s): Funding capital expenditure for expansion of the existing manufacturing facility at Pudukkottai, Tamil Nadu by setting-up an additional unit adjacent to the existing facility
(c) Location of the object(s) (if applicable): Pudukkottai, Tamil Nadu
- 2) (a) Name of the object(s): Purchase of tinting machines and gyro shakers
(b) Brief description of the object(s): Purchase and deployment of tinting machine and gyro shakers at various dealers across the country
(c) Location of the object(s) (if applicable): NA
- 3) (a) Name of the object(s): Repayment/prepayment of certain borrowings of our Company
(b) Brief description of the object(s): Prepayment of Term Loan from HDFC bank
(c) Location of the object(s) (if applicable): NA
- 4) (a) Name of the object(s): General corporate purposes



(b) Brief description of the object(s): General corporate expenses of the Company
(c) Location of the object(s) (if applicable): NA

(iii) Deployment of unutilized Public Offer proceeds- (All In ₹ millions)

| Sr. No | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earnings * | Return on Investment (%) | Market Value as at the end of quarter (**) |
|--------|---|-----------------|------------------------------|-------------|--------------------------|--|
| 1 | Fixed Deposits in Kotak Mahindra Bank Ltd. 1045772952 | 150.00 | 28 th July 2022 | 2.53 | 4.00 | 150.00 |
| 2 | Fixed Deposits in Kotak Mahindra Bank Ltd. 1045785570 | 50.00 | 18 th August 2022 | 0.68 | 3.75 | 50.00 |
| 3 | Monitoring agency account – ICICI Bank | - | NA | NA | NA | - |
| | Total | 200.00 | | 3.21 | | 200.00 |

*Earnings represents the amount of interest accrued on fixed deposits from the date of Investment up-to June 30, 2022.

**Book Value of the amount invested excluding interest accrued and book value of amount in monitoring account is reported.

*** Total amount invested is higher than the unutilized amount as it includes interest earned on fixed deposits, which is reinvested.

(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 |
| NA | NA | NA | NA | No comments | |

* In case of continuing object(s) please specify latest/revised estimate of completion date

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

| Sr. No | Item Head | Amount as proposed in Offer Document | Amount utilized | | | Total unutilized Amount |
|--------|---------------------------|--------------------------------------|--------------------------------|---------------------|---------------------------|-------------------------|
| | | | As at Beginning of the quarter | During the quarter# | At the end of the quarter | |
| 1 | General Corporate Purpose | 621.12 | 621.12 | - | 621.12 | - |

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 08 Aug 2022