



**INDIGO**

Be surprised!

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: 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, 2021.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 14<sup>th</sup> May, 2021.

This intimation is also available on the website of the Company [www.indigopaints.com](http://www.indigopaints.com)

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 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. 2,861.56 million
Report filed for half year ended	March 31, 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 'Funding capital expenditure for the proposed Expansion' in the objects, against the deployment schedule of Rs. 100 million as on March 31, 2021, the company had spent Rs. 12.58 million.</p> <p>The delay in deploying the funds as per the deployment schedule is because of the prevailing COVID-19 scenario in the Country.</p> <p>This is a continuing object with the final completion date of fiscal 2023 as disclosed in the prospectus.</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 March 31, 2021, as placed before its meeting held on May 14, 2021 and noted the variation for delayed deployment of funds due to the COVID-19 Scenario.
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.*




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