

Date: November 03, 2022

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

Dear Sir/Madam,

<u>Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI</u> (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 and half year ended September 30, 2022.

The aforesaid statement has been reviewed by the Audit Committee and by the Board in its meeting held on November 03, 2022.

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

Sujoy Sudipta Bose Company Secretary & Compliance Officer Encl – Statement on Deviation or Variation of funds

Registered Office: INDIGO Paints Limited, Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune - 411045 T: +91 20 6681 4300, Email: info@indigopaints.com, Website: www.indigopaints.com, CIN: L241 14PN2000PLC014669

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	September 30, 2022			
Monitoring Agency	Applicable			
Monitoring AgencyName	ICICI Bank Limited			
Is there a Deviation / Variation in use of funds raised?	No			
Whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	*			
lf yes, date of shareholders' approval	NA			
Explanation for the Deviation / Variation	NA			
Comments of the audit committee after review	NA			
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			
where there has been a deviation, in the	Phin To Phin To Pagene			

	Modified Object, ifany		Modified allocation, if any	Association and a	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 ofoffer, 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.

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