



**INDIGO**  
Be surprised!

Date: May 14, 2022

To, BSE Limited Corporate Relationship Department 25 <sup>th</sup> 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 March 31, 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](http://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: March 31, 2022  
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: Sagar Welekar  
Designation of Authorized person/Signing Authority: Chief Manager  
Seal of the Monitoring Agency:  
Date: 13/05/2022



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: 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	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	Yes
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	NA

\*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	No Comments	NA	NA	NA
2	Purchase of tinting machines and gyro shakers	500.00	NA	No Comments	NA	NA	NA
3	Repayment/prepayment of certain borrowings of the Company	250.00	NA	No Comments	NA	NA	NA
4	General corporate purposes	611.56	621.12*	No Comments	NA	NA	NA
	<b>Total</b>	<b>2,861.56</b>	<b>2,871.12</b>				

\* 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)- 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	606.44	357.31	963.75	536.25	No Comments	NA	NA
2	Purchase of tinting machines and gyroshakers	500.00	189.95	60.75	250.70	249.30	No Comments	NA	NA
3	Repayment/prepayment of certain borrowings of our Company	250.00	250.00	-	250.00	-	No Comments	NA	NA
4	General corporate purposes*	621.12	621.12	-	621.12	-	No Comments	NA	NA



	<b>Total</b>	<b>2,871.12</b>	<b>1,667.51</b>	<b>418.06</b>	<b>2,085.57</b>	<b>785.55</b>			
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\*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 March 31, 2022

(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	Earnings*	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	HDFC Bank Ltd.	150.00	16-Apr-22	6.61	3.75	150.00
2	Kotak Mahindra Bank Ltd.	150.00	28-Jul-22	1.06	4.00	150.00
3	Kotak Mahindra Bank Ltd.	50.00	18-Aug-22	0.22	3.75	50.00
4	Kotak Mahindra Bank Ltd.	150.00	30-May-22	2.10	4.00	150.00
5	Kotak Mahindra Bank Ltd.	130.00	16-Jun-22	1.52	4.00	130.00
6	Monitoring Account - ICICI Bank	203.17				203.17
	<b>Total</b>	<b>833.17***</b>		<b>11.51</b>		<b>833.17</b>

\*Earnings represents the amount of interest accrued on fixed deposits from the date of Investment up-to March 31, 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)-NA

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	FY 22	FY 23	3 Months	The delay in deploying the funds as per the deployment schedule is because of the prevailing COVID-17 scenario in the country.	This is a continuing object with the final completion date of fiscal 2023 as disclosed in the prospectus.

Note :

\* As per the deployment schedule in the prospectus, the Company had estimated to utilize Rs. 1,400 Million by FY 22 (Rs. 100 Million in FY 21, Rs. 1300 Million in FY 22) for **funding Capital expenditure for the proposed expansion**. By March 31, 2022, the Company had deployed Rs 963.75 Million due to Covid related disruptions in the beginning of the financial year. However, the project is estimated to be completed by FY 23 as mentioned in the prospectus.

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar  
 Designation of Authorized person/Signing Authority: Chief Manager  
 Seal of the Monitoring Agency:  
 Date: 13/05/2022

**ICICI Bank Limited**  
 ICICI Bank Towers  
 Bandra-Kurla Complex  
 Mumbai 400 051, India

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 Website [www.icicibank.com](http://www.icicibank.com)  
 CIN.: L65190GJ1994PLC021012

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