



**INDIGO**  
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Date: November 01, 2021

To, <b>BSE Limited</b> Corporate Relationship Department 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 of 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 September 30, 2021.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 29<sup>th</sup> October, 2021.

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.

Thanking you,

**For Indigo Paints Limited**

(formerly known as Indigo Paints Private Limited)

**Sujoy Sudipta Bose**  
Company Secretary & Compliance Officer



**Encl:** statement of deviation/variation in the utilization of proceeds

**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. 2,871.12 million*
Report filed for the Quarter ended	September 30, 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 'General Corporate Purposes' in the objects, against the deployment schedule of Rs. 211.56 million, as on September 30, 2021, the company has already spent Rs. 471.12 million.</p> <p>There has been an acceleration in deploying the funds as per the deployment schedule.</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 September 30, 2021, as placed before its meeting held on October 29, 2021 and noted the accelerated deployment of funds.				
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.

\*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.



**Name of Signatory- Chetan Bhalchandra Humane**

**Designation- Chief Financial Officer**