



Date: May 13, 2023

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 March 31, 2023 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

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: Mar 31, 2023
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: 12th May 2023



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	1500.00	-	1,500.00	-	No Comments	NA	No Comments
2	Purchase of tinting machines and gyroshakers	CA Certification and Company Declaration	500.00	436.99	48.82	485.81	14.19	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	2808.11	48.82	2856.94	14.19			

*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 December 31, 2022

Note:-

- 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. 1046553291	15.91	21-Apr-23	0.16	5.75	15.91
7	Monitoring agency account – ICICI Bank	0.53	NA	NA	NA	0.53
	Total	16.44***		0.16		16.44

*Earnings represents the amount of interest accrued on fixed deposits from the date of Investment up-to March 31, 2023.

**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: 12th May 2023