

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the red herring prospectus dated January 11, 2021 (the “RHP”). You are encouraged to read greater details available in the RHP. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this Abridged Prospectus and the general information document (“GID”) for investing in public issues undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the Stock Exchanges where the Equity Shares (as defined below) are proposed to the listed, i.e., BSE Limited (“BSE” or “Designated Stock Exchange”) and National Stock Exchange of India Limited (“NSE and together with BSE, the “Stock Exchanges”) at www.bseindia.com and www.nseindia.com respectively and the Book Running Lead Managers (“BRLMs”) at www.investmentbank.kotak.com, www.edelweissfin.com and www.icicisecurities.com.

This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated January 11, 2021, a copy of which is available to eligible investors from the BRLMs.



INDIGO
Be surprised!

INDIGO PAINTS LIMITED

Our Company was originally incorporated as ‘Indigo Paints Private Limited’ at Pune, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated March 28, 2000 issued by the Registrar of Companies, Maharashtra at Pune. Subsequently, our Company was converted into a public limited company and consequently the name of our Company was changed to ‘Indigo Paints Limited’ and a fresh certificate of incorporation dated August 20, 2020 was issued by the Registrar of Companies, Maharashtra at Pune. For details in relation to changes in the name and the registered office of our Company, see “History and Certain Corporate Matters” beginning on page 178 of the RHP.

Registered and Corporate Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune 411 045, Maharashtra, India; Tel: +91 20 6681 4300; **Website:** www.indigopaints.com;

Contact Person: Sujoy Bose, Company Secretary and Compliance Officer; **E-mail:** secretarial@indigopaints.com;

Corporate Identity Number: U24114PN2000PLC014669

OUR PROMOTERS: HEMANT JALAN, ANITA JALAN, PARAG JALAN, KAMALA PRASAD JALAN AND HALOGEN CHEMICALS PRIVATE LIMITED**OFFER DETAILS, LISTING AND PROCEDURE**

INITIAL PUBLIC OFFER OF UP TO 10% EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF INDIGO PAINTS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 10 PER EQUITY SHARE) AGGREGATING TO ₹ 100 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO 10% EQUITY SHARES AGGREGATING TO ₹ 3,000 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,840,000 EQUITY SHARES AGGREGATING TO ₹ 100 MILLION (THE “OFFER FOR SALE”), COMPRISING UP TO 2,005,000 EQUITY SHARES AGGREGATING TO ₹ 100 MILLION BY SEQUOIA CAPITAL INDIA INVESTMENTS IV, 2,165,000 EQUITY SHARES AGGREGATING TO ₹ 100 MILLION BY SCI INVESTMENTS V (COLLECTIVELY REFERRED TO AS THE “INVESTOR SELLING SHAREHOLDERS”) AND UP TO 1,670,000 EQUITY SHARES AGGREGATING TO ₹ 100 MILLION BY HEMANT JALAN (REFERRED TO AS, THE “PROMOTER SELLING SHAREHOLDER”) AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, THE “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES THE “OFFERED SHARES”).

THE OFFER INCLUDES A RESERVATION OF UP TO 70,000 EQUITY SHARES, AGGREGATING TO ₹ 100 MILLION (CONSTITUTING UP TO 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS “NET OFFER”. THE OFFER AND NET OFFER SHALL CONSTITUTE 10% AND 10%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND, THE RUPEE AMOUNT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”) AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND PUNE EDITION OF PRABHAT, A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

*Our Company and the Selling Shareholders in consultation with the BRLMs, may offer a discount of up to 10% of the Offer Price to Eligible Employees bidding in the Employee Reservation Portion.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters each dated, December 1, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the BRLMs at www.investmentbank.kotak.com; www.edelweissfin.com and www.icicisecurities.com.

ELIGIBILITY FOR THE OFFER

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended through the Book Building Process and in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers –No

INDICATIVE TIMELINE

BID/OFFER OPENS ON*	Wednesday, January 20, 2021	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account***	On or about Friday, January 29, 2021
BID/OFFER CLOSES ON	Friday, January 22, 2021	Credit of Equity Shares to demat accounts of Allottees	On or about Monday, February 1, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, January 28, 2021	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, February 2, 2021

* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. ***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered through Offer have not been reviewed, recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to “Risk Factors” on page 23 of the RHP and “Internal Risk Factors” on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs^{S*}

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30 th calendar days from listing [#]	90 th calendar days from listing [#]	180 th calendar days from listing [#]
Burger King India Limited	Kotak, Edelweiss	-	-	-
Gland Pharma Limited	Kotak	+48.43% [+7.01%]	-	-
UTI Asset Management Company Limited	Kotak, I-Sec	-10.43% [+5.87%]	-0.60% [+20.25%]	-
Computer Age Management Services Limited	Kotak, I-Sec	+5.43% [+2.37%]	+49.52% [23.04%]	-
SBI Cards And Payment Services Limited	Kotak	-33.05% [-2.21%]	-21.79% [+8.43%]	+12.50% [+24.65%]
Ujjivan Small Finance Bank Limited	Kotak	+41.08% [+2.38%]	+10.27% [-12.70%]	-16.62% [-15.07%]
Polycab India Limited	Kotak, Edelweiss	+15.36% [-5.35%]	+14.70% [-1.99%]	+23.76% [-4.09%]
Equitas Small Finance Bank	Edelweiss	+5.45% [+12.34%]	-	-
Mazagon Dock Shipbuilders Limited	Edelweiss	18.90% [5.87%]	+52.90% [+20.25%]	-
Angel Broking Limited	Edelweiss, I-Sec	-2.32% [2.70%]	10.02% [21.86%]	Not Applicable
Route Mobile Limited	Edelweiss, I-Sec	105.81% [5.74%]	231.04% [22.31%]	Not Applicable
Prince Pipes and Fittings Limited	Edelweiss	0.14% [-1.63%]	-44.33% [-29.34%]	-35.00% [-15.28%]
IndiaMART InterMESH Limited	Edelweiss, I-Sec	26.36% [-7.95%]	83.82% [-4.91%]	111.64% [2.59%]
Mrs. Bectors Food Specialities Limited	I-Sec	-	-	-
Happiest Minds Technologies Limited	I-Sec	+96.05%, [+2.14%]	+93.25%, [+17.82%]	-
Rossari Biotech Limited	I-Sec	+87.25%, [+1.39%]	+86.59%, [+6.08%]	-

^SSource: www.nseindia.com and www.bseindia.com * Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM, with common issues disclosed once. In the event any day falls on a holiday, the price/index of the immediately preceding working/trading day has been considered [#]Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to price information of past issues handled by BRLMs on pages 323-329 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: indigopaints.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com	Edelweiss Financial Services Limited Tel: +91 22 4009 4400 E-mail: indigopaints.ipo@edelweissfin.com Investor Grievance ID: customerservice.mb@edelweissfin.com	ICICI Securities Limited Tel: +91 22 2288 2460 E-mail: indigopaints.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com
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Name of Syndicate Members:	Kotak Securities Limited and Edelweiss Broking Limited
Registrar to the Offer:	Link Intime India Private Limited Tel: +91 22 4918 6200; E-mail: indigopaints.ipo@linkintime.co.in ; Investor grievance ID: indigopaints.ipo@linkintime.co.in
Statutory Auditor:	S R B C & CO LLP.
Name of Credit Rating Agency and grading obtained, Debenture Trustee	Not Applicable

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Self Certified Syndicate Banks:	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Registered Brokers:	You may submit Bid cum Application Forms in the Offer to Registered Brokers at the Broker Centres. For further details, see “Offer Procedure” on page 339 of the RHP. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the Registered Brokers is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively, or such other website as updated from time to time. The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 339 of the RHP.

PROMOTERS OF OUR COMPANY

The Promoters* of our Company are: 1. Hemant Jalan, 2. Anita Jalan, 3. Parag Jalan, 4. Kamala Prasad Jalan, and 5. Halogen Chemicals Private Limited.

Details of our Promoters:

Hemant Jalan, is the Managing Director and Chairman of our Company. He holds a bachelor's of technology degree in chemical engineering from the Indian Institute of Technology, Kanpur (Uttar Pradesh), a master's degree in science from Stanford University and a master's degree in business administration from the University of Chicago. He has over 20 years of experience in the paint industry. Previously, he was associated with AF Ferguson & Co. as a consultant. Presently, he is associated with Halogen Chemicals Private Limited as a director.

Anita Jalan, is an Executive Director of our Company. She has over 20 years of experience as a director in our Company.

Parag Jalan, has several years of experience in consultancy services. Previously, he was associated with BlackRock, Inc., Clinton Health Access Initiative, Inc. as a country support manager, Southeast Asia and McKinsey & Company, Inc., United States as an associate. Presently, he is associated with One Acre Fund as a consultant.

Kamala Prasad Jalan, has over 36 years of experience as a director in the manufacturing sector. Presently he is associated with Halogen Chemicals Private Limited as a director.

Halogen Chemicals Private Limited was incorporated on January 4, 1984 at Patna (Bihar) as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by Registrar of Companies, Bihar at Patna. The registered office of our corporate Promoter is at 103, First Floor, Montreal Business Center, Behind Mauli Petrol Pump, Baner Road, Baner, Pune 411 045, Maharashtra.

Halogen Chemicals is engaged in the business of manufacturing of chemicals, buying, selling, importing and exporting and it has not changed its activities from the date of its incorporation.

*One of our Promoters, Tara Devi Jalan passed away on December 29, 2020. For further details, see “Our Management – Brief biographies of Directors” and ‘Our Promoters and Promoter Group’ beginning on page 186 and page 201, respectively, of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

We are engaged in the business of manufacturing paints and are the fastest growing amongst the top five paint companies in India. We are the fastest growing amongst the top five paint companies in India. We are the fifth largest company in the Indian decorative paint industry in terms of our revenue from operations for Fiscal 2020 (Source: F&S Report).

We have achieved this position in a highly competitive Indian decorative paint industry on the back of our multi-pronged approach. This includes introducing differentiated products to create a distinct market in the paint industry, building brand equity for our primary consumer brand of “Indigo”, creating an extensive distribution network across 27 states and seven union territories as of September 30, 2020, and installing tinting machines across our network of dealers. To create demand for our differentiated products, we initially tapped into Tier 3, Tier 4 Cities, and Rural Areas, where brand penetration is easier and dealers have greater ability to influence customer purchase decisions (Source: F&S Report). We subsequently leveraged this network to engage with dealers in Tier 1 and Tier 2 Cities and Metros as well. We engaged Mr. Mahendra Singh Dhoni, a sportsperson with pan-India appeal, as our brand ambassador, to enhance our brand image amongst end-customers. We concentrated these branding efforts on our differentiated products and then leveraged these efforts to increase distribution and sale of our complete range of decorative paint products. We subsequently introduced tinting machines in our target markets to increase sales of emulsion paints, which require in-shop tinting.

Our strengths: 1) Track record of consistent growth in a fast growing industry with significant entry barriers. 2) Differentiated products leading to greater brand recognition and enabling expansion into a complete range of decorative paint products. 3) Focused brand-building initiatives to gradually build brand equity. 4) Extensive distribution network for better brand penetration. 5) Leveraged brand equity and distribution network to populate tinting machines. 6) Strategically located manufacturing facilities with proximity to raw materials. 7) Well-qualified and professional management team with a committed employee base.

Our strategies: 1) Continue to focus on developing differentiated products to grow market share. 2) Further strengthen our brand to consolidate our position as a leading paint company in India. 3) Deepen penetration in existing markets and expand presence in select new territories by populating tinting machines. 4) Expand our manufacturing capacities.

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Hemant Jalan	Managing Director and Chairman	He has over 20 years of experience in the paint industry. Previously, he was associated with AF Ferguson & Co. as a consultant. Presently, he is associated with Halogen Chemicals Private Limited as a director.
2.	Anita Jalan	Executive Director	She has over 20 years of experience as a director in our Company.
3.	Praveen Kumar Tripathi	Independent Director	He has several years of experience in sectors such as media planning and advertising, media and market research, brand consulting, communication planning, data analytics and financial services.
4.	Sunil Goyal	Independent Director	He has several years of experience in the finance and manufacturing sectors. He is the founder and managing partner of Kreston SGCO Advisors LLP, the managing director of Ladderup Finance Limited and is a director in Kreston International Limited.
5.	Narayanan Kutty Kottiedath Venugopal	Executive Director	He has several years of experience in the paint industry. Previously, he was associated with Hi-Build Coatings Private Limited as the managing director.
6.	Sakshi Chopra	Nominee Director	She has over 10 years of experience in private equity funds. Previously, she was associated with Sequoia Capital India Advisors Private Limited as a principal. Presently, she is associated with Sequoia Capital India LLP as a principal.
7.	Ravi Nigam	Independent Director	He was previously associated with Tasty Bites Eatables Limited. Presently, he is associated with Visage Lines Personal Care Private Limited, Extraedge Technology Solutions Private Limited, Sunshot Technologies Private Limited and Ronin Wines Private Limited.
8.	Ravi Shankar Ganapathy Agraharam Venkataraman	Alternate Director to Sakshi Chopra	He has over 16 years of experience in private equity funds. Previously, he was associated with McKinsey & Company, Inc. He is a director in various companies including Sequoia Capital India Advisors Private Limited where he acts as the managing director.
9.	Nupur Garg	Independent Director	She has several years of experience in the finance and private equity sectors. She is the founder and director of Winpe Development Forum and an independent director in Small Industries Development Bank of India and Kerala Infrastructure Fund Management Limited.

For further details in relation to our Board of Directors, see “Our Management” beginning on page 183 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and Offer for Sale by the Selling Shareholders. For further details of the Offer for Sale, see “The Offer” on page 55 of the RHP.

Utilisation of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds			
			Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Funding capital expenditure for the Proposed Expansion ⁽¹⁾	1,855.49	1,500.00 ⁽²⁾	100.00	1,300.00	100.00	-
Purchase of tinting machines and gyroshakers	500.13	500.00	-	141.58 ⁽³⁾	171.93 ⁽³⁾	186.50 ⁽³⁾
Repayment/prepayment of certain borrowings of our Company	-	250.00	250.00	-	-	-
General corporate purposes ⁽⁴⁾	-	●	●	●	●	●
Total	2,355.62	●	●	●	●	●

⁽¹⁾ No amounts have been deployed by our Company towards this object. The costs incurred by our Company for acquisition of land required to set up the Additional Unit do not form part of the total estimated cost of the Proposed Expansion.

⁽²⁾ The remaining cost of ₹ 355.49 million will be funded from internal accruals by our Company.

⁽³⁾ The amount to be deployed in Fiscal 2022, 2023 and 2024 aggregates to ₹ 500.13 million, however, our Company will deploy ₹ 500.00 million towards this object and the remaining amount of ₹ 0.13 million will be deployed from our internal accruals.

⁽⁴⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

Number of Equity Shares proposed to be sold by Selling Shareholders:

Selling Shareholders	Number of Equity Shares offered in the Offer for Sale
Sequoia IV	2,005,000
SCII V	2,165,000
Hemant Jalan	1,670,000

For details, see “Risk Factors - There are certain outstanding legal proceedings involving our Equity Shares. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.” on pages 30-31 of the RHP.

Means of finance : Other than (i) ₹ 355.49 million in relation to the Proposed Expansion and (ii) ₹ 0.13 million in relation to the purchase of tinting machines and gyroshakers, to be deployed from our internal accruals over a period of Fiscals 2021, 2022, 2023 and 2024, as applicable, we propose to meet the requirement of funding capital expenditure for the Proposed Expansion entirely out of the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the

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SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable;

Name of Monitoring Agency: ICICI Bank Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of fully paid up equity shares held	Shareholding as a % of total number of shares
Promoter and Promoter Group	27,356,615	60.05*
Public	455,325	1.00
Non Promoter- Non Public	17,743,635	38.95
Total	45,555,575	100.00

*Tara Devi Jalan passed away on December 29, 2020. The Equity Shares held by her are in the process of being transmitted to her spouse, Kamala Prasad Jalan, one of the Promoters of our Company. After completion of such transmission, Kamala Prasad Jalan shall hold 3,548,545 Equity Shares aggregating to 7.79% of the pre-Offer paid up Equity Share capital of our Company. The Promoter and Promoter Group category will consist of five shareholders after completion of such transmission. Further, the pre-Offer shareholding of our Promoters shall remain 27,356,615 aggregating to 60.05% of the pre-Offer paid-up Equity Share capital of our Company.

RESTATED AUDITED FINANCIAL STATEMENTS

(₹ in million except per share data)

Particulars	Six month period ended September 30, 2020	Six month period ended September 30, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018 (Proforma)
Revenue from operations	2,594.20	2,726.36	6,247.92	5,356.29	4,014.76
Restated profit before exceptional items and tax	352.25	118.09	674.27	340.15	138.70
Restated profit for the year/ period	272.05	59.94	478.15	268.70	128.62
Basic earnings per share (₹)	6.03*	1.33*	10.61	5.98	2.88
Diluted earnings per share (₹)	5.97*	1.32*	10.49	5.90	2.82
Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018 (Proforma)
Equity share capital	290.21	290.21	290.21	288.51	285.93
Instruments in the nature of equity	183.04	183.04	183.04	183.04	183.04
Other equity	1,770.48	1,079.46	1,497.28	1,003.08	805.64
Total equity	2,243.73	1,552.71	1,970.53	1,474.63	1,274.61
Return on net worth	12.12%*	3.86%*	24.27%	18.22%	10.09%
Net Asset Value per Equity Share (basic) (in ₹)	49.75	34.45	43.69	32.84	28.53
Net Asset Value per Equity Share (diluted) (in ₹)	49.20	34.08	43.23	32.39	27.98

*not annualised

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. An inability to protect, strengthen and enhance our existing brand could adversely affect our business prospects and financial performance.
2. The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.
3. We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.
4. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.
5. Our ability to grow our business depends on our relationships with our dealers and the community of painters, and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Nature of Cases	Number of outstanding cases	Amount involved (in ₹ million)*
Actions by regulatory or statutory authorities	1	2.28*
Indirect tax matters**	10	264.14*
Direct tax matters**	3	2.82*

* To the extent quantifiable, excluding interest and penalty thereon.

B. Brief details of top five material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Case status	Amount involved (in ₹ million)*
1.	The Office of the Assistant Commissioner, SGST Department, Special Circle – III, Ernakulam, Kochi, Kerala (“ACSD”) issued notice dated February 27, 2020, under Section 25(1) of the Kerala Value Added Tax Act, 2003 (“Kerala VAT Act”) to Hi-Build (which was amalgamated into our Company with effect from April 19, 2017) for Financial Year 2013-14, pointing the difference in sales turnover, purchase turnover and inventory amount between Kerala VAT Annual Return and Company’s financial statements, which includes Company’s operations in Kerala, Tamil Nadu and Karnataka.	ACSD	The matter is pending.	49.39
2.	The ACSD issued notice dated February 27, 2020, under Section 25(1) of the Kerala VAT Act to Hi-Build (which was amalgamated into our Company with effect from April 19, 2017) for Financial Years 2014-15 pointing the difference in sales turnover, purchase turnover and inventory amount between Kerala VAT Annual Return and Company’s financial statements, which includes Company’s operations in Kerala, Tamil Nadu and Karnataka.	ACSD	The matter is pending.	60.83
3.	The ACSD issued notice dated February 27, 2020, under Section 25(1) of the Kerala VAT Act to Hi-Build (which was amalgamated into our Company with effect from April 19, 2017) for Financial Year 2015-16 pointing the difference in sales turnover, purchase turnover and inventory amount between Kerala VAT Annual Return and Company’s financial statements, which includes Company’s operations in Kerala, Tamil Nadu and Karnataka.	ACSD	The matter is pending.	62.48
4.	The Office of the Deputy Commissioner, SGST Department, Special Circle – III, Ernakulam, Kochi, Kerala (“DCSD”) issued a notice dated December 22, 2020, under Section 25(1) of the Kerala VAT Act to our Company for the Financial Year 2016-17, pointing the various differences based on the verification done by the Department with the aid of their Departmental website KVATIS (Kerala Value Added Tax Information System) with Kerala VAT Audit Report in respect of local purchase, inter-state purchase return, goods being sold at a price lower than the purchase price between Kerala VAT Annual Return and Company’s annual returns. Further, such notice also pointed out the discrepancies in input tax claimed on sales return and local purchase return and thereby providing that a personal hearing of the concerned official shall be granted on behalf of our Company.	DCSD	The matter is pending.	38.18
5.	The Sales Tax Officer, Office of the Deputy Commissioner, SGST Department, Ernakulam, Kochi, Kerala (“STODC”) issued notice dated November 1, 2020, received by our Company on November 6, 2020, under Section 25(1) of the Kerala VAT Act to Hi-Build (which was amalgamated into our Company with effect from April 19, 2017) for Financial Year 2015-16, pointing the various differences based on the verification done by the department with the aid of their departmental website KVATIS (Kerala Value Added Tax Information System) in sales turnover, purchase turnover, import turnover and inventory amount between Kerala VAT Annual Return and Company’s annual returns. Further, such notice also pointed out the discrepancies in input tax claimed on sales return and purchase return and thereby providing that a personal hearing of the concerned official shall be granted on behalf of our Company.	STODC	The matter is pending.	26.39

* To the extent quantifiable, excluding interest and penalty thereon.

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: As of the date of the RHP, there are no outstanding criminal proceedings against the Promoters.

For further details, see “Outstanding Litigation and Material Developments” beginning on page 309 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM/COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the RHP is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the RHP are true and correct.

DECLARATION BY THE INVESTOR SELLING SHAREHOLDERS

The Investor Selling Shareholders hereby confirm that all statements, disclosures and undertakings specifically made by us in the RHP in relation to ourselves, as an Investor Selling Shareholder and our Offered Shares, are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made by me in the RHP in relation to myself, as a Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the RHP.

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