



# INDONG TEA COMPANY LIMITED

CIN No.: L01122WB1990PLC050506

Sikkim Commerce House. 4/1, Middleton Street. Kolkata - 700 071, India

Phone: 91-33 4006 3601 / 3602

E-mail: indongtea@asiangroup.in

Website: www.indongteaco.com

Garden: P.O. - Matelli. Dist.: Jalpaiguri (W.B.) Pin: 735223. Rly. Station: Chalsa

Date: 14-11-2023

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: - 543769 (INDONG TEA COMPANY LIMITED)**

**Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the First half year ended on 30<sup>th</sup> September, 2023, as mentioned in the object clause of the Prospectus dated 3<sup>rd</sup> February, 2023. Please find enclosed herewith a statement in this regard.

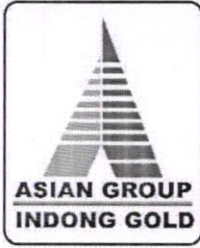
The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 14<sup>th</sup> November, 2023

This is for your kind information and records and acknowledge the receipt of the same.

Thanking You,

For, Indong Tea Company Limited

Chandan Gupta  
Company Secretary cum Compliance Officer  
M. No: A55681



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## STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	INDONG TEA COMPANY LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	17-02-2023 (Date of allotment)
Amount Raised	1301.04 Lakh
Report filed for Half yearly ended	30-09-2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any	Funds Utilised (₹ in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks, if any
Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate	-	632.24	-	585.93	Nil	-
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	-	294.23	-	190.38	Nil	-
Working capital requirements		224.57	-	222.50	Nil	-
General corporate purposes	-	100.00	-	100.00	Nil	-
Issue related expenses	-	50.00	-	50.00	Nil	-
Total		1301.04	-	1148.81	-	-
Fixed Deposit with Kotak Bank				152.23	-	Note 1
Total Proceeds		-	-	1301.04	-	





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**Note 1:** - Total amount of Rs. 152.23 lakh is unutilised from IPO proceeds which remain un-utilised as at September 30, 2023 and the same has been made as fixed deposit at Kotak Bank, Camac Street Br., Kolkata.

- There is no deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- There is no change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer. Etc.

Yours faithfully,

For, Indong Tea Company Limited  
INDONG TEA COMPANY LIMITED

Authorised Signatory / Director  
Hariram Garg  
Managing Director  
DIN: 00216053





**Agarwal Kejriwal & Co.**

**CHARTERED ACCOUNTANTS**

1, Ganesh Chandra Avenue  
4th Floor, Kolkata - 700 013  
2236 1785  
agarwalkejriwal@gmail.com  
agarwalkejriwal@outlook.com

## AUDITORS' CERTIFICATE

We have examined the enclosed statement of deviation or variation in utilization of funds raised through Initial Public Offer from the books and other records of Indong Tea company Limited (CIN : L01122WB1990PLC050506) of Sikkim Commerce House, 4/1 Middleton Street, Kolkata – 700071 and have found the same in agreement thereto.

This certificate is issued at the request of Indong Tea company Limited for the purpose of submission to Bombay Stock Exchange.

FOR, AGARWAL KEJRIWAL & CO.  
CHARTERED ACCOTINTANTS

Firm Reg. No.: 316112E



*Internal*

(M. AGARWAL)  
PARTNER

Membership No.: 052474

UDIN: 23052474B6WE SBC875

Place: Kolkata

Dated: 14th Day of November, 2023

# INDONG TEA COMPANY LIMITED

CIN: L01122WB1990PLC050506

## STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	INDONG TEA COMPANY LIMITED
CIN	L01122WB1990PLC050506
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	17-02-2023 (Date of allotment)
Amount Raised	13.01 Crore
Report filed for Half yearly ended	30-09-2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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Working capital requirements	-	224.57	-	222.50	Nil	-
General corporate purposes	-	100.00	-	100.00	Nil	-
Issue related expenses	-	50.00	-	50.00	Nil	-
<b>Total</b>		<b>1301.04</b>	<b>-</b>	<b>1148.81</b>	<b>-</b>	<b>-</b>
Fixed Deposit with Kotak Bank				152.23		Note 1
<b>Total Proceeds</b>		<b>-</b>	<b>-</b>	<b>1301.04</b>		



**Note 1:** - Total amount of Rs. 152.23 lakh is unutilised from IPO proceeds which remain un-utilised as at September 30, 2023 and the same has been kept as fixed deposit with Kotak Bank, Camac Street Br., Kolkata.

- a) There is no deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) There is no change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc., have been stated above.

FOR, AGARWAL KEJRIWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 316112E



*M. Agarwal*

(M. AGARWAL)  
PARTNER

Membership No.: 052474

UDIN: 23052474BQWESBG875

Place: Kolkata

Dated: 14th Day of November, 2023