



# 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: 30-05-2023

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 Second half year and year ended 31<sup>st</sup> March, 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 30<sup>th</sup> May, 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**

Digitally signed by  
CHANDAN GUPTA  
Date: 2023.05.30 20:07:21  
+05'30'

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	31-03-2023
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	-	239.51	Nil	-
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	-	294.23	-	28.67	Nil	-
Working capital requirements		224.57	-	113.15	Nil	-
General corporate purposes	-	100.00	-	100.00	Nil	-
Issue related expenses	-	50.00	-	38.03	Nil	-
Total		1301.04	-	519.37	-	-

INDONG TEA COMPANY LIMITED

*[Handwritten Signature]*

Authorised Signatory / Director



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Fixed Deposit with Kotak Bank			400.00	-	Note 1
Amount available in Bank	-	-	381.67		Note 2

**Note 1:** - Total amount of Rs. 400 lakh is unutilised from IPO proceeds which remain un-utilised as at March 31, 2023 and the same has been made as fixed deposit at Kotak Bank.

**Note - 2:** Total amount of Rs. 381.67 lakh is unutilised from IPO proceeds which remain un-utilised as at March 31, 2023 are lying in maintained with Kotak Bank Account.

- 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
- 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