



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: 14-11-2024

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

Scrip Code: - 543769 (INDONG)

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 half year ended on 30th September, 2024, as mentioned in the object clause of the Prospectus dated 3rd 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 14th November, 2024.

Please also note that the proceeds received on account of Initial Public Offer ("IPO") have been fully utilised till 30th September, 2024. Certificate received from our Auditor has been attached for your kind consideration.

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
Encl: as above



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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

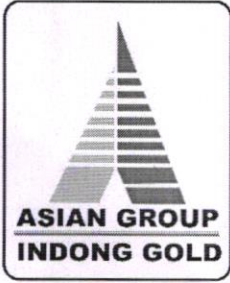
Name of listed entity	INDONG TEA COMPANY LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	17-02-2023 (Date of allotment)
Amount Raised	1301.04 Lakh
Report filed for Half yearly ended	30-09-2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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 Unit holders 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. Certificate received from Auditor attached.

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 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	-	632.24	Nil	-
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	-	294.23	-	294.23	Nil	-
Working capital requirements	-	224.57	-	224.57	Nil	-
General corporate purposes	-	100.00	-	100.00	Nil	-
Issue related expenses	-	50.00	-	50.00	Nil	-
Total	-	1301.04	-	1301.04	-	-

Note: - The fund raised on account of IPO has been fully utilized.





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Deviation or variation could mean: -

- 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.

Yours faithfully,

For, Indong Tea Company Limited


Hariram Garg
Managing Director
DIN: 00216053





Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

AUDITORS' CERTIFICATE

We have examined the enclosed statement as on 30th September, 2024 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



M. Agarwal

(M. AGARWAL)
PARTNER

Membership No.: 052474

UDIN: 24052474 BKBOZ07630

Place: Kolkata

Dated: 14th November, 2024

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	30-09-2024
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	-	632.24	Nil	-
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	-	294.23	-	294.23	Nil	-
Working capital requirements	-	224.57	-	224.57	Nil	-
General corporate purposes	-	100.00	-	100.00	Nil	-
Issue related expenses	-	50.00	-	50.00	Nil	-
Total		1301.04	-	1301.04	-	-

Note : The fund raised on account of IPO has been fully utilized



Deviation or variation could mean: -

- 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: 24052474BKBOZ07630

Place: Kolkata

Dated: 14th November, 2024