



# 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: 30-05-2024

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 31<sup>st</sup> March, 2024, 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, 2024

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

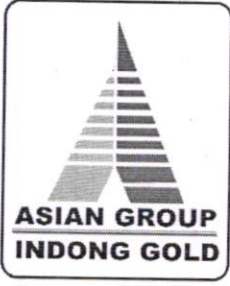
Name of listed entity	INDONG TEA COMPANY LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	17-02-2023 (Date of allotment)
Amount Raised	1301.04 Lakh
Report filed for Half yearly ended	31-03-2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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

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	-	223.70	Nil	Note 1
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	-	1230.51	-	-

**Note 1:** - Total amount of Rs. 223.70 lakh is utilised for Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit. IPO proceed 70.53 Lakh which





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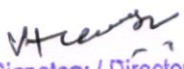
remains unutilised as at 31<sup>st</sup> March, 2024 are lying in account maintained with Kotak Mahindra Bank - Camac Street Branch, Kolkata.

Deviation or variation could mean: -

- 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