



COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]

December 13, 2024

To,
The Members,
INDONG TEA COMPANY LTD
(CIN: L01122WB1990PLC050506)
Sikkim Commerce House,
4/1 Middleton St, Kolkata,
West Bengal, India, 700071

Dear Sir/Madam,

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 90,00,000 equity shares of the Company of face value of Rs. 10/- each on preferential basis

I, **Puja Pujari**, Practicing Company Secretary, **FCS 13102, CP No. 20171**, has been appointed by the Board of Directors of Indong Tea Company Limited ("the Company") to confirm and certify that the proposed preferential issue of 90,00,000 Equity Shares with face value of Rs.10/- each, fully paid up on a preferential basis with an issue price of Rs. 30/- each (including premium of Rs. 20/-) to the following proposed allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company in the ensuing Extra-Ordinary General Meeting:

Sl. No.	Name of the Allottees	Category	No. of Equity Shares
1	Hariram Garg	Promoter	11,00,000
2	Rajesh Garg	Promoter Group	3,20,000
3	Rama Garg	Promoter Group	1,60,000
4	Sita Garg	Promoter Group	1,80,000
5	Sunil Garg	Promoter Group	1,80,000
6	Nisha Garg	Promoter Group	80,000
7	Raunak Garg	Promoter Group	1,80,000
8	Asian Tea and Export Ltd	Promoter	16,20,000
9	Asian Capital Market Limited	Promoter Group	5,20,000
10	Asian Housing and Infrastructure Limited	Promoter Group	1,80,000
11	Greenex Chemicals Private Limited	Promoter Group	3,20,000
12	IBM Finance and Investment Private Limited	Promoter Group	6,60,000
13	Mega Flex Plastics Limited	Public	1,08,000
14	White Saffron grains LLP	Public	1,08,000
15	Sampati Devi Jain	Public	80,000
16	Sandeep Bothra	Public	20,000
17	Sonal Bhura	Public	20,000
18	Rosy Sethia	Public	20,000
19	Deepak Rajjada	Public	12,000
20	Karan Ghorawat	Public	12,000





21	Lizy Pappachen	Public	52,000
22	Sahastra Sales Private Limited	Public	1,00,000
23	Sandeep Sharma	Public	4,00,000
24	Vijay Kumar	Public	4,00,000
25	Jugal Bhagat	Public	11,68,000
26	Pushpa Bhaju	Public	10,00,000

As per requirement of Regulations 163(2) of the SEBI ICDR. Regulations, this certificate shall be uploaded in the website of the Company at www.indongteaco.com alongside the Notice sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis. This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 a.m. and 05:00 p.m.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of Equity Shares and preparation of the notice, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the stock exchanges and other authorities.

In terms of terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely Mr. A. N. Gawade, an Independent Registered Valuer [IBBI Registration No. IBBI/RV/05/2019/10746] to consider the same for determining the price of the Equity Shares to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the Equity Shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations. I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Noted that the relevant date for proposed preferential issue is December 09, 2024.
2. The entire pre-preferential holding of the allottees as shown in the table provide below are in dematerialized form:

Sr. No.	Name of the Allottee	Pre-Preferential Holding
1	Hariram Garg	19,08,173
2	Rajesh Garg	4,05,454
3	Rama Garg	54,550
4	Sita Garg	1,18,681





5	Sunil Garg	60,000
6	Nisha Garg	27,277
7	Raunak Garg	54,500
8	Asian Tea and Export Ltd	26,37,798
9	Asian Capital Market Limited	9,91,814
10	Asian Housing and Infrastructure Limited	2,20,000
11	Greenex Chemicals Private Limited	3,07,895
12	IBM Finance and Investment Private Limited	13,24,879
13	Sonal Bhura	8,000
14	Sandeep Sharma	4,000

3. On the basis of documents produced before us, we certify that none of the proposed allottee(s) have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.
4. On the basis of Valuation report of Mr. A.N. Gawade, IBBI Registered Valuer (Registration no. IBBI/RV/05/2019/10746) dated December 09, 2024, the Pricing Methodology adopted by the registered valuer, for the proposed Preferential Issue is true and fair and that the following matters have been represented/qualified in such report:
- The valuation report has displayed relative fair value per share, after considering all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach;
 - Comparable company multiples method has not been used by the valuer;
 - In the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per information given by the management of the Company, hence, control premium has not been considered.
 - The Independent Registered Valuer has considered all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach. Since, the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis, the valuer has based his valuation through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018), Net Asset Value method and Price Earning Capacity Value (PECV) method. Thus, after consideration of all relevant factors the minimum price which has been arrived at is Rs. 29.18/-. A summary of the workings is provided below:

Valuation Approach	Value Per Share	Weight	Value x Weight
Asset Approach	34.61	45%	15.57
Income Approach	2.54	10%	0.25
Market Approach*	29.68	45%	13.36
Fair Value per share		29.18	
Add: Control Premium @ 0% (as per Regulation 166A) (Refer Note Below)		Nil	
Total Fair Value per share		29.18	

* Detailed working of Market Approach is attached herewith as *Annexure A*

Note: Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,





2018, the proposed preferential issue is not likely to result in a change in control of the issuer, hence, control premium has not been considered.

As per Regulation 164 (1) of SEBI Preferential Issue Regulations, value per share of the company is arrived at Rs. 29.68/- and the weighted average Fair Value as per table above is Rs. 29.18/-. Therefore, as per Regulation 164(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of the company for the purpose the transaction will be higher of the two and hence Rs. 29.68/- can be considered as fair value of the equity shares of the company.

5. Verified that the Equity Shares of the Company are listed on BSE Limited (BSE). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Conclusion

Based on my examination, above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of Equity Shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

ON BEHALF OF PUJA PUJARI & ASSOCIATES



(Puja Pujari)

Proprietor

M. No: F13102

CP No: 20171

UDIN:

Date: December 13, 2024

Place: Rishra



Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Calculation of Frequently/Infrequently Traded Shares of the Company

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades
06-Dec-24	26.98	27	26.98	27	26.99	12000	3
05-Dec-24	29.8	29.8	26.5	27	27.717727	88000	17
04-Dec-24	28	28	28	28	28	4000	1
03-Dec-24	29.69	29.69	29.5	29.5	29.595	8000	2
02-Dec-24	29	29	27.6	27.6	28.186	40000	10
28-Nov-24	30	30.9	30	30.09	30.4275	32000	8
27-Nov-24	26.64	30	26.64	30	27.964286	112000	24
26-Nov-24	25	26.05	25	26	25.61	20000	5
25-Nov-24	23.5	25	23	25	23.8125	32000	7
22-Nov-24	25	25	25	25	25	8000	2
21-Nov-24	25	25	25	25	25	4000	1
19-Nov-24	25.94	26.5	25.94	26.5	26.258	20000	4
18-Nov-24	25	25	24	24	24.375	16000	4
12-Nov-24	26.2	26.2	26.2	26.2	26.2	4000	1
11-Nov-24	26.2	26.2	26.2	26.2	26.2	4000	1
07-Nov-24	26.74	26.74	26.74	26.74	26.74	4000	1
06-Nov-24	27.23	27.23	25	26.24	26.082	40000	10
05-Nov-24	26.53	27.42	26.5	27	26.83125	32000	7
01-Nov-24	29.99	29.99	29.99	29.99	29.99	4000	1
31-Oct-24	28	28	28	28	28	4000	1
30-Oct-24	26.49	29.4	26.49	29.4	27.945	8000	2
28-Oct-24	26	26	26	26	26	8000	2
25-Oct-24	26.7	26.8	25.65	26	26.267333	60000	14
24-Oct-24	28.99	29.1	28.99	29	29.03	12000	3
22-Oct-24	30	30	28.5	28.5	28.995714	28000	6
21-Oct-24	31	32	30.16	30.16	30.966	40000	10
18-Oct-24	31	32.3	30.07	32.06	31.517333	120000	30
17-Oct-24	31.99	32	30	31.15	30.766563	128000	27
16-Oct-24	32.26	32.26	29	31.22	30.506	260000	58
15-Oct-24	30.82	34.4	29.55	32.26	32.214483	232000	57
14-Oct-24	30.5	30.5	30.5	30.5	30.5	4000	1
10-Oct-24	28	28	28	28	28	4000	1
09-Oct-24	28.5	28.5	28.5	28.5	28.5	4000	1
08-Oct-24	28.5	28.5	28.5	28.5	28.5	12000	3
04-Oct-24	28.1	28.1	28.1	28.1	28.1	4000	1
03-Oct-24	30.98	30.98	30	30.49	30.6125	16000	4
01-Oct-24	30.99	30.99	30.99	30.99	30.99	4000	1
30-Sep-24	30.44	30.44	30.44	30.44	30.44	4000	1
27-Sep-24	26.5	32	26.5	31	29.62375	32000	6
25-Sep-24	31	31	31	31	31	4000	1
24-Sep-24	30.64	30.64	30.59	30.59	30.623333	12000	3
23-Sep-24	30	30	29.75	29.75	29.78125	32000	4
20-Sep-24	32	32	29.75	29.75	30.4625	16000	4
19-Sep-24	35.25	35.25	31	31	32.545	48000	12
18-Sep-24	31.5	33.5	30.5	33.48	32.408333	24000	6
17-Sep-24	31.5	31.5	31.5	31.5	31.5	4000	1





16-Sep-24	33.06	33.06	32.15	32.15	32.605	8000	2
13-Sep-24	33.06	33.06	33.06	33.06	33.06	4000	1
12-Sep-24	32.72	33.5	32.66	33.06	32.838571	28000	6
11-Sep-24	34.95	34.95	33	34.23	33.61875	32000	8
10-Sep-24	34.96	34.96	33	33.98	33.851429	28000	6
09-Sep-24	33.95	33.95	33.9	33.95	33.93	20000	5
06-Sep-24	32.9	34.75	31.6	33.95	33.556522	92000	20
05-Sep-24	31.5	31.9	31.5	31.5	31.671429	28000	7
04-Sep-24	31.45	31.45	30	31	30.591667	24000	6
03-Sep-24	30	31.49	30	31	30.995	16000	4
02-Sep-24	31.14	31.5	31.14	31.14	31.26	12000	3
30-Aug-24	31.01	32	30	31.14	30.892857	112000	28
29-Aug-24	29.7	30.65	28.55	30.64	29.79875	32000	8
28-Aug-24	28.49	29.9	28	29.75	29.273684	76000	14
27-Aug-24	28	28	28	28	28	8000	2
26-Aug-24	28.25	28.25	28.25	28.25	28.25	4000	1
23-Aug-24	27.5	27.5	27.5	27.5	27.5	40000	2
22-Aug-24	27.5	27.5	27.5	27.5	27.5	36000	4
21-Aug-24	27.1	28.19	25	27.03	26.69	60000	15
20-Aug-24	27.66	27.68	27.66	27.68	27.665	16000	3
19-Aug-24	27	28.5	27	28.5	28.024	40000	8
14-Aug-24	27	27	26.76	26.88	26.856	20000	4
13-Aug-24	27.25	27.25	27.1	27.25	27.22	20000	4
12-Aug-24	28.3	28.76	27	28.63	27.601667	48000	10
09-Aug-24	30.5	30.5	28.5	28.71	28.941667	48000	12
08-Aug-24	29.5	29.5	28.5	28.5	28.875	16000	4
07-Aug-24	28.5	28.5	28	28	28.087143	28000	4
06-Aug-24	27.5	29	26.05	28.83	27.746471	68000	15
05-Aug-24	28	28	27	27	27.666667	12000	2
01-Aug-24	29.5	29.5	29.5	29.5	29.5	8000	2
31-Jul-24	27.29	29	27.29	28.75	28.657	80000	19
29-Jul-24	26.5	26.5	26.5	26.5	26.5	8000	2
26-Jul-24	25.5	26	25.5	26	25.75	8000	2
25-Jul-24	25	25	25	25	25	12000	3
23-Jul-24	25	25	23.5	23.5	24.7	20000	2
22-Jul-24	25.5	25.5	25.5	25.5	25.5	40000	5
19-Jul-24	26	27.99	26	26.33	26.331667	24000	4
18-Jul-24	28	28	28	28	28	4000	1
15-Jul-24	28	28	28	28	28	32000	6
12-Jul-24	28.5	28.7	28.5	28.5	28.566667	12000	3
11-Jul-24	28.75	29	28.5	28.7	28.79	20000	5
10-Jul-24	27.25	28.97	26.03	28.05	27.738857	140000	24
09-Jul-24	26.49	28.2	26.49	28.05	27.167614	352000	59
08-Jul-24	27	27	25.1	25.1	26.0375	16000	4
05-Jul-24	26.9	26.9	26.9	26.9	26.9	16000	4
04-Jul-24	26.56	26.94	26.56	26.94	26.784	20000	4
03-Jul-24	26.69	27	26	26.02	26.577778	216000	42
02-Jul-24	26.4	26.75	25.56	26.34	26.357692	156000	32
01-Jul-24	26.39	26.4	26.39	26.4	26.395	8000	2
28-Jun-24	25.46	25.5	25.46	25.46	25.468	20000	5
27-Jun-24	26	26.5	25.26	26.25	25.999091	44000	7
26-Jun-24	26	26.5	26	26	26.335	80000	13
25-Jun-24	26	27	25.51	26	26.281053	76000	18
24-Jun-24	26	27.27	25.55	26.39	26.477917	192000	43





21-Jun-24	26	26.24	25.5	26.1	26.009565	92000	18
20-Jun-24	25.95	26.5	25	26	25.746458	192000	39
19-Jun-24	24.9	26	24.9	25.95	25.501765	68000	13
18-Jun-24	24	26.14	24	24.9	25.450455	176000	36
14-Jun-24	25.5	25.5	23.5	23.97	24.926667	84000	19
13-Jun-24	21.51	24.9	21.51	24.63	23.900323	124000	30
12-Jun-24	21.5	21.51	21.5	21.51	21.502	20000	4
11-Jun-24	23	23.05	20.16	22.98	22.432	20000	5
10-Jun-24	22.7	22.7	21	21	21.9	12000	3
07-Jun-24	21.5	22.4	20.75	22.4	21.410909	44000	10
06-Jun-24	22.5	22.5	22.4	22.45	22.466667	12000	3
04-Jun-24	20.2	21.9	19.75	21.9	20.627778	36000	9
31-May-24	23.5	24.49	23.5	24.49	23.996	20000	5
30-May-24	25.9	26	24.5	24.5	25.466667	12000	3
29-May-24	23.5	23.5	23.5	23.5	23.5	4000	1
28-May-24	24.2	24.2	24	24	24.1	8000	2
27-May-24	26	26	24.51	24.51	25.358	40000	10
24-May-24	24	24.73	23.6	24.72	24.34	52000	11
23-May-24	24.69	24.7	24	24	24.378	20000	5
22-May-24	24.99	24.99	24.99	24.99	24.99	4000	1
21-May-24	24	24	24	24	24	8000	2
18-May-24	24.99	25.4	24.99	25.4	25.195	8000	2
17-May-24	23.5	25	23.5	24.35	24.118	80000	16
16-May-24	23.2	23.2	22.25	23.15	22.866667	12000	3
15-May-24	23.19	23.22	22.89	23.21	23.127778	72000	12
14-May-24	23.22	23.22	23.22	23.22	23.22	4000	1
13-May-24	21.5	21.5	21.5	21.5	21.5	20000	2
10-May-24	22.05	22.15	22	22.06	22.06	20000	5
09-May-24	23.94	24.4	22.5	22.75	23.634194	124000	28
08-May-24	22.92	23.61	22.26	23	23.048636	88000	19
07-May-24	23	23.78	22.84	22.92	23.054444	36000	9
06-May-24	22	23.21	20.71	22.82	22.4	104000	26
03-May-24	18.05	22	18.05	22	20.7625	16000	4
29-Apr-24	23.4	23.4	21.1	22.1	22.32	20000	5
26-Apr-24	21.74	22.8	21.74	22.8	22.364375	64000	16
24-Apr-24	21	21	20	20	20.372	20000	4
23-Apr-24	20	21	20	21	20.501667	24000	6
22-Apr-24	21	21	21	21	21	4000	1
19-Apr-24	20.9	21	20.9	21	20.933333	12000	3
16-Apr-24	21.75	21.75	21	21	21.25	12000	3
15-Apr-24	21	21.5	21	21.5	21.375	16000	2
12-Apr-24	22.99	23	22	22	22.896364	44000	4
10-Apr-24	20	20.3	20	20.3	20.15	16000	2
05-Apr-24	22.88	23	22	23	22.78087	92000	12
04-Apr-24	22	23	21	22.08	22.104792	192000	27
03-Apr-24	18.45	21.36	18.45	21.18	20.090732	164000	35
02-Apr-24	17.99	17.99	17.8	17.8	17.863333	12000	3
01-Apr-24	17.5	17.5	17.5	17.5	17.5	8000	2
28-Mar-24	17	17.5	16.5	17	16.826923	104000	16
27-Mar-24	15	18	15	17	16.75	28000	7
26-Mar-24	18	18	17.55	17.55	17.85	12000	3
21-Mar-24	16.6	18.05	16.6	18.05	17.55	12000	3
19-Mar-24	16.7	16.7	16.7	16.7	16.7	4000	1
18-Mar-24	16.25	16.9	16.25	16.9	16.788462	52000	6





13-Mar-24	18	18	18	18	18	4000	1
12-Mar-24	19.45	19.45	19.45	19.45	19.45	4000	1
06-Mar-24	18.5	18.5	18.5	18.5	18.5	4000	1
04-Mar-24	18.5	19.27	15.1	19.24	18.098	20000	5
01-Mar-24	18.5	18.5	18.5	18.5	18.5	4000	1
28-Feb-24	18.5	18.5	18.31	18.31	18.405	16000	4
27-Feb-24	19.1	19.1	18.87	18.87	18.99	12000	3
26-Feb-24	19.36	19.5	19.21	19.5	19.355	16000	4
23-Feb-24	20.2	20.2	19.3	19.3	19.6	12000	2
22-Feb-24	19.5	19.5	19.5	19.5	19.5	8000	1
21-Feb-24	19.8	19.8	19.01	19.35	19.3775	32000	8
20-Feb-24	18.53	19.4	18.53	19.4	18.892	20000	3
19-Feb-24	19.79	19.8	19.79	19.8	19.795	8000	2
16-Feb-24	18.5	19.45	18.5	19.01	18.935714	28000	7
14-Feb-24	19	19	18.8	18.8	18.9	8000	2
13-Feb-24	17.76	19.99	17.76	19.51	19.086667	12000	3
12-Feb-24	18.55	19.95	18.55	19	19.2725	32000	8
09-Feb-24	19.53	19.99	18.25	18.25	19.005	16000	3
08-Feb-24	18	19.53	18	19.53	18.606	20000	3
07-Feb-24	19.7	20.99	19.7	20.74	20.52	24000	6
06-Feb-24	19.69	19.69	19.69	19.69	19.69	4000	1
05-Feb-24	20	20	19.69	19.69	19.845	8000	2
02-Feb-24	19	20.5	19	20.09	20.039231	52000	11
01-Feb-24	20.4	20.69	20.02	20.02	20.22125	32000	8
31-Jan-24	21.25	21.25	20.25	20.4	20.645333	60000	15
29-Jan-24	21.85	21.85	21.85	21.85	21.85	4000	1
25-Jan-24	21.11	21.11	21.11	21.11	21.11	4000	1
23-Jan-24	21	21	20.85	20.85	20.925	8000	2
20-Jan-24	21.3	21.3	21.3	21.3	21.3	4000	1
19-Jan-24	22	22.5	21.74	22.25	22.198	20000	5
18-Jan-24	21.74	21.74	21.74	21.74	21.74	4000	1
17-Jan-24	22	22	21	21.03	21.45	20000	5
16-Jan-24	21.5	22.74	21	22.74	21.615652	92000	22
12-Jan-24	22.48	22.48	20.6	21.89	21.740833	48000	12
11-Jan-24	21.25	21.25	21.25	21.25	21.25	4000	1
10-Jan-24	20.25	21	20.25	21	20.75	12000	3
09-Jan-24	22	22	20.25	20.25	21.0375	16000	4
08-Jan-24	21.26	21.64	20.01	21	21.034	20000	5
04-Jan-24	22.96	22.96	22.4	22.5	22.553333	36000	9
03-Jan-24	18.19	21.25	18.19	21.25	20.406	20000	5
02-Jan-24	21.73	21.73	21.2	21.2	21.465	8000	2
01-Jan-24	21.73	21.73	21.73	21.73	21.73	4000	1
29-Dec-23	21	21	21	21	21	4000	1
28-Dec-23	22	22.1	20.75	22.1	21.023636	220000	12
22-Dec-23	21.5	21.84	21	21	21.446667	12000	3
21-Dec-23	20	21.98	20	21.98	20.99	8000	2
20-Dec-23	21	21	20.7	20.7	20.9	12000	2
19-Dec-23	21.01	21.49	20.5	21.25	20.999167	48000	10
18-Dec-23	22.51	23	22.51	23	22.935714	56000	12

[Source - <https://www.bseindia.com/>]





Total no. of shares of Indong Tea Company Ltd. (A)	1,50,01,048
10% of total no. of shares of Indong Tea Company Ltd. (B)	15,00,105
Total traded shares on Stock Exchange (C)	78,72,000
As shown above, since the traded turnover on BSE, i.e., (C) is more than 10% of the total number of Equity Shares of Indong Tea Company Ltd., i.e., (B), hence it is Frequently Traded.	

The relevant extracts of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

"If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date."

[Relevant date is Monday, December 09, 2024, i.e., 30 days prior to the date of EGM i.e. Wednesday, January 08, 2025]

Calculation of 90 trading days volume weighted average price

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
06-Dec-24	26.98	27	26.98	27	26.99	12000	3	323880
05-Dec-24	29.8	29.8	26.5	27	27.71773	88000	17	2439160
04-Dec-24	28	28	28	28	28	4000	1	112000
03-Dec-24	29.69	29.69	29.5	29.5	29.595	8000	2	236760
02-Dec-24	29	29	27.6	27.6	28.186	40000	10	1127440
28-Nov-24	30	30.9	30	30.09	30.4275	32000	8	973680
27-Nov-24	26.64	30	26.64	30	27.96429	112000	24	3132000
26-Nov-24	25	26.05	25	26	25.61	20000	5	512200
25-Nov-24	23.5	25	23	25	23.8125	32000	7	762000
22-Nov-24	25	25	25	25	25	8000	2	200000
21-Nov-24	25	25	25	25	25	4000	1	100000
19-Nov-24	25.94	26.5	25.94	26.5	26.258	20000	4	525160
18-Nov-24	25	25	24	24	24.375	16000	4	390000
12-Nov-24	26.2	26.2	26.2	26.2	26.2	4000	1	104800
11-Nov-24	26.2	26.2	26.2	26.2	26.2	4000	1	104800
07-Nov-24	26.74	26.74	26.74	26.74	26.74	4000	1	106960
06-Nov-24	27.23	27.23	25	26.24	26.082	40000	10	1043280
05-Nov-24	26.53	27.42	26.5	27	26.83125	32000	7	858600
01-Nov-24	29.99	29.99	29.99	29.99	29.99	4000	1	119960
31-Oct-24	28	28	28	28	28	4000	1	112000
30-Oct-24	26.49	29.4	26.49	29.4	27.945	8000	2	223560
28-Oct-24	26	26	26	26	26	8000	2	208000
25-Oct-24	26.7	26.8	25.65	26	26.26733	60000	14	1576040
24-Oct-24	28.99	29.1	28.99	29	29.03	12000	3	348360
22-Oct-24	30	30	28.5	28.5	28.99571	28000	6	811880
21-Oct-24	31	32	30.16	30.16	30.966	40000	10	1238640
18-Oct-24	31	32.3	30.07	32.06	31.51733	120000	30	3782080
17-Oct-24	31.99	32	30	31.15	30.76656	128000	27	3938120
16-Oct-24	32.26	32.26	29	31.22	30.506	260000	58	7931560





15-Oct-24	30.82	34.4	29.55	32.26	32.21448	232000	57	7473760
14-Oct-24	30.5	30.5	30.5	30.5	30.5	4000	1	122000
10-Oct-24	28	28	28	28	28	4000	1	112000
09-Oct-24	28.5	28.5	28.5	28.5	28.5	4000	1	114000
08-Oct-24	28.5	28.5	28.5	28.5	28.5	12000	3	342000
04-Oct-24	28.1	28.1	28.1	28.1	28.1	4000	1	112400
03-Oct-24	30.98	30.98	30	30.49	30.6125	16000	4	489800
01-Oct-24	30.99	30.99	30.99	30.99	30.99	4000	1	123960
30-Sep-24	30.44	30.44	30.44	30.44	30.44	4000	1	121760
27-Sep-24	26.5	32	26.5	31	29.62375	32000	6	947960
25-Sep-24	31	31	31	31	31	4000	1	124000
24-Sep-24	30.64	30.64	30.59	30.59	30.62333	12000	3	367480
23-Sep-24	30	30	29.75	29.75	29.78125	32000	4	953000
20-Sep-24	32	32	29.75	29.75	30.4625	16000	4	487400
19-Sep-24	35.25	35.25	31	31	32.545	48000	12	1562160
18-Sep-24	31.5	33.5	30.5	33.48	32.40833	24000	6	777800
17-Sep-24	31.5	31.5	31.5	31.5	31.5	4000	1	126000
16-Sep-24	33.06	33.06	32.15	32.15	32.605	8000	2	260840
13-Sep-24	33.06	33.06	33.06	33.06	33.06	4000	1	132240
12-Sep-24	32.72	33.5	32.66	33.06	32.83857	28000	6	919480
11-Sep-24	34.95	34.95	33	34.23	33.61875	32000	8	1075800
10-Sep-24	34.96	34.96	33	33.98	33.85143	28000	6	947840
09-Sep-24	33.95	33.95	33.9	33.95	33.93	20000	5	678600
06-Sep-24	32.9	34.75	31.6	33.95	33.55652	92000	20	3087200
05-Sep-24	31.5	31.9	31.5	31.5	31.67143	28000	7	886800
04-Sep-24	31.45	31.45	30	31	30.59167	24000	6	734200
03-Sep-24	30	31.49	30	31	30.995	16000	4	495920
02-Sep-24	31.14	31.5	31.14	31.14	31.26	12000	3	375120
30-Aug-24	31.01	32	30	31.14	30.89286	112000	28	3460000
29-Aug-24	29.7	30.65	28.55	30.64	29.79875	32000	8	953560
28-Aug-24	28.49	29.9	28	29.75	29.27368	76000	14	2224800
27-Aug-24	28	28	28	28	28	8000	2	224000
26-Aug-24	28.25	28.25	28.25	28.25	28.25	4000	1	113000
23-Aug-24	27.5	27.5	27.5	27.5	27.5	40000	2	1100000
22-Aug-24	27.5	27.5	27.5	27.5	27.5	36000	4	990000
21-Aug-24	27.1	28.19	25	27.03	26.69	60000	15	1601400
20-Aug-24	27.66	27.68	27.66	27.68	27.665	16000	3	442640
19-Aug-24	27	28.5	27	28.5	28.024	40000	8	1120960
14-Aug-24	27	27	26.76	26.88	26.856	20000	4	537120
13-Aug-24	27.25	27.25	27.1	27.25	27.22	20000	4	544400
12-Aug-24	28.3	28.76	27	28.63	27.60167	48000	10	1324880
09-Aug-24	30.5	30.5	28.5	28.71	28.94167	48000	12	1389200
08-Aug-24	29.5	29.5	28.5	28.5	28.875	16000	4	462000
07-Aug-24	28.5	28.5	28	28	28.08714	28000	4	786440
06-Aug-24	27.5	29	26.05	28.83	27.74647	68000	15	1886760
05-Aug-24	28	28	27	27	27.66667	12000	2	332000
01-Aug-24	29.5	29.5	29.5	29.5	29.5	8000	2	236000
31-Jul-24	27.29	29	27.29	28.75	28.657	80000	19	2292560

[Source - <https://www.bseindia.com/>]





Volume Weighted Average Price = Total Value / Total Volume

$$= 7,93,16,160 / 26,72,000$$

$$= ₹ 29.68$$

Calculation of 10 trading days volume weighted average price

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
06-Dec-24	26.98	27	26.98	27	26.99	12000	3	323880
05-Dec-24	29.8	29.8	26.5	27	27.71773	88000	17	2439160
04-Dec-24	28	28	28	28	28	4000	1	112000
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27-Nov-24	26.64	30	26.64	30	27.96429	112000	24	3132000
26-Nov-24	25	26.05	25	26	25.61	20000	5	512200
25-Nov-24	23.5	25	23	25	23.8125	32000	7	762000

[Source - <https://www.bseindia.com/>]

Volume Weighted Average Price = Total Value / Total Volume

$$= 96,19,120 / 3,48,000$$

$$= ₹ 27.64$$

As per calculation, Market price is arrived at ₹ 29.68

Sl. No.	Parameters	Value (in INR)
1	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	29.68
2	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	27.64
	Higher of the above	29.68

ON BEHALF OF PUJA PUJARI & ASSOCIATES

Puja Pujari



(Puja Pujari)

Proprietor

M. No: F13102

CP No: 20171

UDIN: F013102F003379476

Date: December 13, 2024

Place: Rishra