



COMPLIANCE CERTIFICATE

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

December 13, 2024

To,
The Members,
ASIAN TEA AND EXPORTS LIMITED
(CIN: L24219WB1987PLC041876)
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 Asian Tea and Exports 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. 19/- each (including a premium of Rs. 9/- per share) 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	Rama Garg	Promoter Group	72,000
2	Rajesh Garg	Promoter Group	2,00,000
3	Hariram Garg	Promoter	6,95,000
4	Sita Garg	Promoter Group	2,69,600
5	Sunil Garg	Promoter	4,04,300
6	Maharaja Barter Pvt Ltd	Promoter Group	2,05,200
7	Asian Capital Market Limited	Promoter Group	14,39,400
8	Asian Housing And Infrastructure Limited	Promoter Group	8,48,700
9	Greenex Chemicals Private Limited	Promoter Group	13,65,800
10	Mega Flex Plastics Limited	Public	1,08,000
11	White Saffron Grains LLP	Public	1,08,000
12	Sampati Devi Jain	Public	80,000
13	Sneha Bothra	Public	20,000
14	Sonal Bhura	Public	20,000
15	Rosy Sethia	Public	20,000
16	Deepak Rajjada	Public	12,000
17	Rajesh Kumar Ghorawat	Public	12,000
18	Lizy Pappachen	Public	52,000
19	Sandeep Sharma	Public	4,00,000
20	Vijay Kumar	Public	5,00,000
21	Jugal Kishore Bhagat	Public	11,68,000
22	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.asianteaexports.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	Rama Garg	1,75,800
2	Rajesh Garg	6,40,000
3	Hariram Garg	20,96,017
4	Sita Garg	6,54,997
5	Sunil Garg	14,69,996
6	Maharaja Barter Pvt Ltd	4,99,361
7	Asian Capital Market Limited	34,91,638
8	Asian Housing and Infrastructure Limited	9,33,147
9	Greenex Chemicals Private Limited	28,35,982
10	Sandeep Sharma	1,000

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:





- (i) 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;
- (ii) Comparable company multiples method has not been used by the valuer;
- (iii) 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.
- (iv) 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. 18.65/-. A summary of the workings is provided below:

Valuation Approach	Value Per Share	Weight	Value x Weight
Asset Approach	30.64	33.33%	10.21
Income Approach	7.64	33.33%	2.55
Market Approach*	17.68	33.34%	5.89
Fair Value per share		18.65	
Add: Control Premium @ 0% (as per Regulation 166A) (Refer Note Below)		Nil	
Total Fair Value per share		18.65	

* 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. 17.68/- and the weighted average Fair Value as per table above is Rs. 18.65/-. 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. 18.65/- 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) and The Calcutta Stock Exchange Limited (CSE). 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.





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Rishra, BL-A9, 2nd Floor, Rishra, WB-712203 

ON BEHALF OF PUJA PUJARI & ASSOCIATES

Puja Pujari

(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	17.65	17.65	17.15	17.29	17.405857	29195	102
05-Dec-24	17.95	17.95	17.3	17.45	17.595857	40451	134
04-Dec-24	18.36	18.36	17.1	17.61	17.545371	31441	160
03-Dec-24	19.65	19.65	17.92	17.94	18.371303	110818	342
02-Dec-24	18.86	18.86	18	18.86	18.785534	215899	470
29-Nov-24	17.97	17.97	17.97	17.97	17.96999	61946	106
28-Nov-24	16.65	17.13	16.65	17.12	17.03772	141173	301
27-Nov-24	15.87	16.33	15.8	16.32	16.192218	129650	289
26-Nov-24	15.5	15.75	15.14	15.56	15.533494	11196	95
25-Nov-24	15	15.75	15	15.46	15.541935	5425	107
22-Nov-24	15	15.49	15	15.13	15.054844	13420	95
21-Nov-24	16	16.2	15.1	15.55	15.68453	6755	110
19-Nov-24	15.6	16	15.4	15.65	15.694475	11999	77
18-Nov-24	15	15.6	15	15.4	15.222931	4701	75
14-Nov-24	14.94	15.68	14.85	15.23	15.290213	19751	88
13-Nov-24	15.25	15.88	14.75	14.94	15.014676	16490	109
12-Nov-24	15.96	15.96	15	15.41	15.393493	34392	139
11-Nov-24	15.91	16.48	15.53	15.77	16.008417	21623	123
08-Nov-24	15.85	16.45	15.85	15.91	16.199729	44265	159
07-Nov-24	15.87	16.32	15.87	16.26	16.225628	66973	233
06-Nov-24	15.55	15.55	15.11	15.55	15.524118	67128	158
05-Nov-24	15.18	15.75	14.78	14.81	15.227343	39623	154
04-Nov-24	15.3	15.45	15	15.08	15.227919	24399	136
01-Nov-24	14.78	15.35	14.62	14.99	15.066977	12243	82
31-Oct-24	14.99	15.2	14.15	14.71	14.730629	9047	129
30-Oct-24	14	14.79	13.8	14.54	14.322512	4713	77
29-Oct-24	13.99	14.4	13.7	14.24	13.990254	12107	81
28-Oct-24	13.57	14.39	13.57	14.04	13.991614	6320	88
25-Oct-24	14.19	14.19	13.8	13.9	13.949033	2845	50
24-Oct-24	14	14.25	13.9	13.96	14.016652	6786	55
23-Oct-24	14.16	14.47	13.55	13.94	13.948696	14034	91
22-Oct-24	15.09	15.09	14.15	14.15	14.523056	47515	168
21-Oct-24	15	15.79	14.49	14.89	14.884539	17599	136
18-Oct-24	15.74	15.74	15.06	15.24	15.320741	69277	107
17-Oct-24	16.12	16.45	15.7	15.74	15.87295	29634	109
16-Oct-24	15.77	16.29	15.66	16.12	16.043708	28736	154
15-Oct-24	15.4	15.89	15.4	15.63	15.675607	9097	76





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Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades
14-Oct-24	15.66	16.19	15.5	15.52	15.743247	19696	137
11-Oct-24	15.75	15.89	15.36	15.66	15.579244	3546	42
10-Oct-24	15.96	16.03	14.8	15.55	15.633063	60787	191
09-Oct-24	15.75	15.97	15.15	15.28	15.408407	17747	97
08-Oct-24	15.37	16	14.62	15.56	15.25715	15104	109
07-Oct-24	16.89	16.89	15.37	15.37	15.885585	25460	134
04-Oct-24	16.14	16.17	15.8	16.17	16.150763	49382	184
03-Oct-24	14.67	15.4	14.05	15.4	15.214489	88676	249
01-Oct-24	13.92	14.72	13.92	14.67	14.358803	19016	87
30-Sep-24	14.38	14.52	14	14.27	14.226192	8621	85
27-Sep-24	14.34	14.38	13.89	14.19	14.233547	16699	68
26-Sep-24	14.56	14.69	13.84	14.06	13.941838	47093	133
25-Sep-24	14.55	14.64	14.3	14.56	14.484876	8695	62
24-Sep-24	15.25	15.25	14.23	14.63	14.282686	125864	255
23-Sep-24	15.1	15.3	14.5	14.97	14.788773	10510	61
20-Sep-24	15.25	15.25	14.73	14.99	14.839414	42127	70
19-Sep-24	15.89	15.89	14.59	14.73	14.977395	12608	85
18-Sep-24	15.75	15.75	15.05	15.35	15.351194	7876	51
17-Sep-24	15.77	15.77	15.01	15.67	15.497548	9175	72
16-Sep-24	15.99	15.99	15.11	15.44	15.362117	11129	89
13-Sep-24	15.8	15.85	14.82	15.61	15.189898	13502	90
12-Sep-24	15.11	15.78	15.11	15.33	15.424921	9470	79
11-Sep-24	15.95	15.95	15.1	15.25	15.479899	55320	115
10-Sep-24	15.5	15.5	15	15.45	15.240015	36481	80
09-Sep-24	14.39	15.1	14.39	15.03	15.024108	16177	104
06-Sep-24	15.25	15.54	14.19	14.39	14.790868	19208	111
05-Sep-24	15.7	15.7	14.61	14.93	15.403858	9434	87
04-Sep-24	15.25	15.78	14.54	15.28	14.892027	44400	133
03-Sep-24	14.71	15.6	14.71	15.3	15.312815	7928	67
02-Sep-24	15.26	15.4	15	15.26	15.136548	13087	95
30-Aug-24	14.99	15.1	14.64	15.01	14.968921	25355	110
29-Aug-24	15.26	15.26	14.7	14.98	14.980441	4448	47
28-Aug-24	14.62	15.25	14.62	14.79	14.776804	8217	64
27-Aug-24	14.94	15	14.4	14.92	14.76287	14064	92
26-Aug-24	14.5	15	14.45	14.9	14.82265	34384	98
23-Aug-24	14.3	15	14.15	14.5	14.518116	27600	114
22-Aug-24	14.62	14.9	14.33	14.68	14.597909	23726	102
21-Aug-24	14.58	15.15	14.27	14.32	14.451466	49213	189
20-Aug-24	14.67	15.1	14.66	14.82	14.74197	2802	49
19-Aug-24	14.65	15.28	14.45	14.66	14.748612	9364	86





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Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades
16-Aug-24	14.86	15.28	14.52	14.65	14.844289	10147	81
14-Aug-24	14.8	15.19	14.53	14.56	14.667867	3333	46
13-Aug-24	14.85	15.28	14.52	14.8	15.075309	9720	64
12-Aug-24	15.15	15.59	14.85	15	15.316384	22577	114
09-Aug-24	14.84	14.95	14.31	14.85	14.691397	8613	65
08-Aug-24	14.74	14.95	14.45	14.51	14.632533	12578	85
07-Aug-24	15.5	15.5	14.5	14.5	14.794437	20923	125
06-Aug-24	15.54	15.54	14.7	15.03	15.233419	7373	71
05-Aug-24	15.95	15.95	14.92	14.92	15.041061	15002	133
02-Aug-24	15.3	16.09	15	15.7	15.719284	14520	91
01-Aug-24	15.68	15.68	14.92	15.33	15.200363	17643	112
31-Jul-24	15.33	16.1	15.33	15.68	15.686303	7571	90
30-Jul-24	15.5	16.17	15.5	16.01	15.967644	4265	56
29-Jul-24	15.99	16.47	15.28	15.81	15.939135	11008	103
26-Jul-24	15.81	16	15.21	15.93	15.557268	10643	80
25-Jul-24	15.46	15.77	15.12	15.65	15.452523	9394	59
24-Jul-24	16	16	15.35	15.78	15.682876	5244	59
23-Jul-24	15.91	16.17	15.74	15.97	15.912806	10597	71
22-Jul-24	15.85	16.24	15.11	15.63	15.611708	6047	86
19-Jul-24	16.1	16.44	15.4	15.54	15.66211	14339	91
18-Jul-24	16.49	16.66	15.8	16	16.185445	21230	117
16-Jul-24	15.95	16.66	15.68	16.12	16.267706	28804	117
15-Jul-24	16.69	16.69	15.68	15.89	15.8488	42619	197
12-Jul-24	16.11	16.75	16.11	16.5	16.534846	3085	84
11-Jul-24	17	17	16.2	16.36	16.58447	11217	85
10-Jul-24	17.34	17.34	16.7	16.73	16.959094	11123	72
09-Jul-24	17	17.45	16.16	16.83	17.042259	35921	143
08-Jul-24	16.33	17.05	15.68	16.86	16.643433	122566	163
05-Jul-24	17.16	17.67	16.31	16.49	16.979272	94749	198
04-Jul-24	16.86	17.5	16.03	17.16	17.099755	44860	131
03-Jul-24	17.57	17.57	16.56	16.86	17.027066	13301	101
02-Jul-24	16.27	17.2	16.27	16.94	16.956434	14369	103
01-Jul-24	16.25	17.1	16.25	16.55	16.69536	10409	99
28-Jun-24	16.84	17.35	16.01	16.81	17.063545	17767	94
27-Jun-24	18.05	18.05	16.83	16.84	17.087208	47828	167
26-Jun-24	17.62	17.99	17.32	17.71	17.732594	52669	183
25-Jun-24	18.12	18.2	17.12	17.51	17.500767	82829	270
24-Jun-24	19.28	19.28	18.1	18.2	18.520318	78896	382
21-Jun-24	18.6	21	18.25	18.58	19.265486	353989	1185
20-Jun-24	17.39	18.5	15.99	17.69	17.304321	318010	945





Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades
19-Jun-24	16.03	17.79	15.65	16.72	16.595765	240437	657
18-Jun-24	15.38	16.32	15.05	15.72	15.818383	197707	534
14-Jun-24	14.6	15.42	14.5	15.08	14.876985	90412	313
13-Jun-24	13.99	15.4	13.66	14.73	14.528005	85342	462
12-Jun-24	13.88	14.19	13.47	13.89	13.858264	56584	177
11-Jun-24	13.5	14.59	13.32	13.57	13.731702	40101	186
10-Jun-24	13.65	14.17	13.59	13.6	13.697122	29190	168
07-Jun-24	13.98	14.3	13.7	13.92	13.955829	14693	115
06-Jun-24	13.88	14.25	13.5	13.66	13.78657	41639	203
05-Jun-24	13.1	14.34	12.61	13.48	13.641146	19618	181
04-Jun-24	14.4	14.4	12.6	13.01	13.318111	39832	246
03-Jun-24	15.9	15.9	14.13	14.33	14.792365	60327	229
31-May-24	15.24	15.24	14.22	14.41	14.642285	26482	139
30-May-24	14.85	15.49	14.55	14.9	15.059931	44067	232
29-May-24	14.9	15.17	14.5	14.85	14.775588	20097	121
28-May-24	15.46	15.75	14.53	14.8	15.16708	49545	193
27-May-24	14.7	15.7	14.7	15.16	15.158614	88416	360
24-May-24	15.1	15.98	14.4	14.58	14.836561	16471	197
23-May-24	14.59	14.99	14.18	14.8	14.550405	66253	385
22-May-24	14.4	14.83	13.7	14.34	14.280018	76620	296
21-May-24	13.51	14.94	13.51	14.02	14.193348	51684	244
18-May-24	14.25	14.44	13.41	13.95	13.938596	1482	73
17-May-24	13.51	14.18	13.51	14.02	13.9662	10917	132
16-May-24	14.15	14.19	13.6	13.75	13.814506	17607	126
15-May-24	14.1	14.35	13.59	13.82	13.826719	4813	98
14-May-24	13.4	14.38	13.01	13.71	13.798346	31321	227
13-May-24	13.25	13.79	12.6	13.15	13.106541	13225	146
10-May-24	13.01	13.87	13.01	13.5	13.480698	19299	179
09-May-24	16.4	16.4	12.01	13.01	13.325937	111638	425
08-May-24	13.39	15.87	13.2	14.25	14.707423	100664	301
07-May-24	13.65	13.65	13.04	13.23	13.192127	8739	91
06-May-24	13.4	13.68	13.05	13.21	13.279225	10214	138
03-May-24	13.58	13.84	13.25	13.31	13.402694	29988	168
02-May-24	14	14.13	13.35	13.5	13.63213	34784	208
30-Apr-24	14	14.37	13.81	13.87	14.027902	13368	98
29-Apr-24	13.84	14.33	13.6	14.06	13.986476	40965	169
26-Apr-24	13.51	13.94	13.51	13.84	13.797512	11092	103
25-Apr-24	14.13	14.13	13.55	13.65	13.71516	21893	139
24-Apr-24	14.48	14.49	13.5	13.86	13.792509	87869	225
23-Apr-24	14.5	14.88	14.06	14.2	14.366241	13401	110





Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades
22-Apr-24	14.48	15	14.23	14.31	14.512377	15674	140
19-Apr-24	13.21	14.45	13.21	14.22	13.985232	8261	129
18-Apr-24	13.99	14.6	13.81	14.1	14.332683	12823	126
16-Apr-24	13.81	14	13.69	13.99	13.908895	5576	75
15-Apr-24	14.2	14.35	13.12	13.53	13.571936	19983	173
12-Apr-24	14.42	14.8	14.12	14.2	14.401854	21356	154
10-Apr-24	14.39	14.68	14.1	14.25	14.349405	6637	115
09-Apr-24	14.41	14.7	14.17	14.39	14.313512	14698	97
08-Apr-24	15.24	15.24	14	14.7	14.576416	13577	117
05-Apr-24	15.49	15.49	14	14.94	14.961152	11455	125
04-Apr-24	15.25	15.49	14.62	15.25	15.197284	13696	124
03-Apr-24	14.45	15.3	14.45	14.98	14.894081	27757	168
02-Apr-24	14	14.89	14	14.43	14.65899	18281	89
01-Apr-24	14.25	14.74	13.75	13.98	14.107735	14053	151
28-Mar-24	13.5	14.18	13.21	13.95	13.871011	17955	120
27-Mar-24	14.2	14.4	13.06	13.53	13.939656	63503	164
26-Mar-24	13.79	14.7	13.56	14.03	14.054308	94351	269
22-Mar-24	12.89	13.9	12.7	13.6	13.431514	52624	264
21-Mar-24	12.51	12.87	12.51	12.64	12.679799	22261	139
20-Mar-24	13.99	13.99	12.35	12.49	12.728252	123460	209
19-Mar-24	13.94	13.94	13.27	13.75	13.774605	8931	76
18-Mar-24	13.35	13.86	13.25	13.59	13.479393	9026	101
15-Mar-24	13.34	13.9	13.02	13.35	13.337309	15594	110
14-Mar-24	12.98	13.68	11.1	13.12	12.465244	55876	266
13-Mar-24	14.18	14.18	12.66	13.09	13.331121	16873	161
12-Mar-24	14.2	14.4	13.53	13.96	14.053252	16882	92
11-Mar-24	14.25	14.98	14.01	14.1	14.365583	47576	130
07-Mar-24	14.25	14.89	13.99	14.27	14.374503	18622	137
06-Mar-24	14.99	14.99	14.49	14.53	14.648021	16322	140
05-Mar-24	14.93	15.24	14.61	14.74	14.903569	18324	145
04-Mar-24	15.47	15.47	14.75	15.05	15.216033	27968	148
02-Mar-24	15.6	15.89	14.9	15.09	15.10809	19234	81
01-Mar-24	16.48	16.48	15.19	15.29	15.561581	43593	192
29-Feb-24	15.3	16.37	15.12	16.21	15.676968	53004	228
28-Feb-24	15.75	16.26	15.3	15.43	15.684013	14893	113
27-Feb-24	16.03	16.4	15.8	15.98	16.083435	13136	122
26-Feb-24	16.5	16.5	16.13	16.23	16.226758	12714	97
23-Feb-24	16.66	16.98	16.18	16.25	16.426722	29040	159
22-Feb-24	17.21	17.21	16.51	16.66	16.663464	9054	101
21-Feb-24	17.4	17.84	16.16	16.87	17.146536	34524	199





Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades
20-Feb-24	17.48	17.99	17.05	17.2	17.460142	47970	276
19-Feb-24	17.54	17.92	17.06	17.14	17.22178	32176	199
16-Feb-24	17.51	18.25	17.31	17.55	17.731333	64217	235
15-Feb-24	16.39	18.34	16.12	17.17	17.331816	57119	357
14-Feb-24	16.15	16.7	15.77	16.27	16.214989	8940	109
13-Feb-24	16.75	16.75	16	16.08	16.285278	14421	166
12-Feb-24	17.15	17.15	16	16.41	16.326544	23960	232
09-Feb-24	17.03	17.25	16.76	16.82	16.852948	20401	178
08-Feb-24	17.53	18	16.1	16.97	17.142229	35478	258
07-Feb-24	18.05	18.4	17.1	17.53	17.821147	48196	279
06-Feb-24	17.9	18.4	17.4	17.69	17.803277	38201	258
05-Feb-24	18.38	18.74	17.5	17.97	18.01124	33184	283
02-Feb-24	18.74	19.59	17.81	18.38	18.448197	86665	436
01-Feb-24	18.7	19.89	18.08	18.43	18.847364	136593	590
31-Jan-24	17.69	18.98	17.4	18.07	18.216923	171817	572
30-Jan-24	17.5	17.9	17.31	17.57	17.543632	51040	268
29-Jan-24	17.17	18.45	16.8	17.25	17.380533	64499	377
25-Jan-24	17.18	17.5	16.66	17.17	17.119505	35212	226
24-Jan-24	16.7	17.1	16.08	16.84	16.78506	23695	183
23-Jan-24	16.4	17.84	16.4	16.61	17.064446	81417	357
20-Jan-24	17	17	15.05	16.07	15.845905	32772	254
19-Jan-24	16.75	17.1	15.8	16.51	16.512284	22265	217
18-Jan-24	16.8	17.5	15.1	16.34	16.404329	44449	283
17-Jan-24	16.75	17.2	16	16.76	16.812958	31394	249
16-Jan-24	18	18.25	15.62	16.28	16.761831	57245	367
15-Jan-24	17.75	18.49	17.35	17.61	17.971655	47486	237
12-Jan-24	18.02	18.5	17.01	17.39	17.778352	64661	313
11-Jan-24	18.95	18.95	17.81	18.02	18.518734	40167	259
10-Jan-24	17.7	18.99	17.65	18.22	18.210079	120826	588
09-Jan-24	16.75	17.4	16.36	17.12	17.026799	92056	254
08-Jan-24	16.06	17.4	16.06	17.06	16.914525	42059	286
05-Jan-24	17	17.44	15.56	16.93	16.678142	68611	277
04-Jan-24	16.9	17.3	16.51	16.73	16.90371	43151	272
03-Jan-24	16.1	17.7	15.8	16.41	16.785691	138678	455
02-Jan-24	15.78	16.4	15.5	16.06	15.933382	62986	248
01-Jan-24	15.99	16	15.6	15.78	15.84862	30136	200
29-Dec-23	16.32	16.65	15.06	15.67	15.65804	42815	264
28-Dec-23	15.32	16.6	14.61	16	16.02036	119155	377
27-Dec-23	16	16	15.01	15.11	15.397515	21891	226
26-Dec-23	15.4	16.39	15.4	15.87	16.009709	66642	464





Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades
22-Dec-23	14.09	16.4	13.82	15.4	15.135716	363804	749
21-Dec-23	13.18	14.2	13.18	14.06	13.891456	68636	195
20-Dec-23	14.1	14.3	13.23	13.44	13.790416	38271	183
Total						98,03,755	

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

Total no. of shares of Asian Tea And Exports Limited (A)	20,00,00,000
10% of total no. of shares of Asian Tea And Exports Limited (B)	2,00,00,000
Total traded shares on Stock Exchange (C)	98,03,755

As shown above, since the traded turnover on BSE, i.e., (C) is more than 10% of the total number of Equity Shares of Asian Tea And Exports Limited, 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:

- a. *the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or*
- b. *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	17.65	17.65	17.15	17.29	17.40586	29195	102	508164
05-Dec-24	17.95	17.95	17.3	17.45	17.59586	40451	134	711770
04-Dec-24	18.36	18.36	17.1	17.61	17.54537	31441	160	551644
03-Dec-24	19.65	19.65	17.92	17.94	18.3713	110818	342	2035871
02-Dec-24	18.86	18.86	18	18.86	18.78553	215899	470	4055778
29-Nov-24	17.97	17.97	17.97	17.97	17.96999	61946	106	1113169
28-Nov-24	16.65	17.13	16.65	17.12	17.03772	141173	301	2405266
27-Nov-24	15.87	16.33	15.8	16.32	16.19222	129650	289	2099321
26-Nov-24	15.5	15.75	15.14	15.56	15.53349	11196	95	173913
25-Nov-24	15	15.75	15	15.46	15.54194	5425	107	84315
22-Nov-24	15	15.49	15	15.13	15.05484	13420	95	202036
21-Nov-24	16	16.2	15.1	15.55	15.68453	6755	110	105949
19-Nov-24	15.6	16	15.4	15.65	15.69447	11999	77	188318
18-Nov-24	15	15.6	15	15.4	15.22293	4701	75	71563
14-Nov-24	14.94	15.68	14.85	15.23	15.29021	19751	88	301997
13-Nov-24	15.25	15.88	14.75	14.94	15.01468	16490	109	247592
12-Nov-24	15.96	15.96	15	15.41	15.39349	34392	139	529413
11-Nov-24	15.91	16.48	15.53	15.77	16.00842	21623	123	346150
08-Nov-24	15.85	16.45	15.85	15.91	16.19973	44265	159	717081
07-Nov-24	15.87	16.32	15.87	16.26	16.22563	66973	233	1086679
06-Nov-24	15.55	15.55	15.11	15.55	15.52412	67128	158	1042103
05-Nov-24	15.18	15.75	14.78	14.81	15.22734	39623	154	603353
04-Nov-24	15.3	15.45	15	15.08	15.22792	24399	136	371546
01-Nov-24	14.78	15.35	14.62	14.99	15.06698	12243	82	184465
31-Oct-24	14.99	15.2	14.15	14.71	14.73063	9047	129	133268
30-Oct-24	14	14.79	13.8	14.54	14.32251	4713	77	67502
29-Oct-24	13.99	14.4	13.7	14.24	13.99025	12107	81	169380
28-Oct-24	13.57	14.39	13.57	14.04	13.99161	6320	88	88427
25-Oct-24	14.19	14.19	13.8	13.9	13.94903	2845	50	39685
24-Oct-24	14	14.25	13.9	13.96	14.01665	6786	55	95117
23-Oct-24	14.16	14.47	13.55	13.94	13.9487	14034	91	195756
22-Oct-24	15.09	15.09	14.15	14.15	14.52306	47515	168	690063
21-Oct-24	15	15.79	14.49	14.89	14.88454	17599	136	261953
18-Oct-24	15.74	15.74	15.06	15.24	15.32074	69277	107	1061375
17-Oct-24	16.12	16.45	15.7	15.74	15.87295	29634	109	470379
16-Oct-24	15.77	16.29	15.66	16.12	16.04371	28736	154	461032
15-Oct-24	15.4	15.89	15.4	15.63	15.67561	9097	76	142601
14-Oct-24	15.66	16.19	15.5	15.52	15.74325	19696	137	310079
11-Oct-24	15.75	15.89	15.36	15.66	15.57924	3546	42	55244
10-Oct-24	15.96	16.03	14.8	15.55	15.63306	60787	191	950287
09-Oct-24	15.75	15.97	15.15	15.28	15.40841	17747	97	273453
08-Oct-24	15.37	16	14.62	15.56	15.25715	15104	109	230444
07-Oct-24	16.89	16.89	15.37	15.37	15.88559	25460	134	404447
04-Oct-24	16.14	16.17	15.8	16.17	16.15076	49382	184	797557
03-Oct-24	14.67	15.4	14.05	15.4	15.21449	88676	249	1349160
01-Oct-24	13.92	14.72	13.92	14.67	14.3588	19016	87	273047
30-Sep-24	14.38	14.52	14	14.27	14.22619	8621	85	122644
27-Sep-24	14.34	14.38	13.89	14.19	14.23355	16699	68	237686
26-Sep-24	14.56	14.69	13.84	14.06	13.94184	47093	133	656563
25-Sep-24	14.55	14.64	14.3	14.56	14.48488	8695	62	125946





Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
24-Sep-24	15.25	15.25	14.23	14.63	14.28269	125864	255	1797676
23-Sep-24	15.1	15.3	14.5	14.97	14.78877	10510	61	155430
20-Sep-24	15.25	15.25	14.73	14.99	14.83941	42127	70	625140
19-Sep-24	15.89	15.89	14.59	14.73	14.9774	12608	85	188835
18-Sep-24	15.75	15.75	15.05	15.35	15.35119	7876	51	120906
17-Sep-24	15.77	15.77	15.01	15.67	15.49755	9175	72	142190
16-Sep-24	15.99	15.99	15.11	15.44	15.36212	11129	89	170965
13-Sep-24	15.8	15.85	14.82	15.61	15.1899	13502	90	205094
12-Sep-24	15.11	15.78	15.11	15.33	15.42492	9470	79	146074
11-Sep-24	15.95	15.95	15.1	15.25	15.4799	55320	115	856348
10-Sep-24	15.5	15.5	15	15.45	15.24002	36481	80	555971
09-Sep-24	14.39	15.1	14.39	15.03	15.02411	16177	104	243045
06-Sep-24	15.25	15.54	14.19	14.39	14.79087	19208	111	284103
05-Sep-24	15.7	15.7	14.61	14.93	15.40386	9434	87	145320
04-Sep-24	15.25	15.78	14.54	15.28	14.89203	44400	133	661206
03-Sep-24	14.71	15.6	14.71	15.3	15.31282	7928	67	121400
02-Sep-24	15.26	15.4	15	15.26	15.13655	13087	95	198092
30-Aug-24	14.99	15.1	14.64	15.01	14.96892	25355	110	379537
29-Aug-24	15.26	15.26	14.7	14.98	14.98044	4448	47	66633
28-Aug-24	14.62	15.25	14.62	14.79	14.7768	8217	64	121421
27-Aug-24	14.94	15	14.4	14.92	14.76287	14064	92	207625
26-Aug-24	14.5	15	14.45	14.9	14.82265	34384	98	509662
23-Aug-24	14.3	15	14.15	14.5	14.51812	27600	114	400700
22-Aug-24	14.62	14.9	14.33	14.68	14.59791	23726	102	346350
21-Aug-24	14.58	15.15	14.27	14.32	14.45147	49213	189	711200
20-Aug-24	14.67	15.1	14.66	14.82	14.74197	2802	49	41307
19-Aug-24	14.65	15.28	14.45	14.66	14.74861	9364	86	138106
16-Aug-24	14.86	15.28	14.52	14.65	14.84429	10147	81	150625
14-Aug-24	14.8	15.19	14.53	14.56	14.66787	3333	46	48888
13-Aug-24	14.85	15.28	14.52	14.8	15.07531	9720	64	146532
12-Aug-24	15.15	15.59	14.85	15	15.31638	22577	114	345798
09-Aug-24	14.84	14.95	14.31	14.85	14.6914	8613	65	126537
08-Aug-24	14.74	14.95	14.45	14.51	14.63253	12578	85	184048
07-Aug-24	15.5	15.5	14.5	14.5	14.79444	20923	125	309544
06-Aug-24	15.54	15.54	14.7	15.03	15.23342	7373	71	112316
05-Aug-24	15.95	15.95	14.92	14.92	15.04106	15002	133	225646
02-Aug-24	15.3	16.09	15	15.7	15.71928	14520	91	228244
01-Aug-24	15.68	15.68	14.92	15.33	15.20036	17643	112	268180
31-Jul-24	15.33	16.1	15.33	15.68	15.6863	7571	90	118761
30-Jul-24	15.5	16.17	15.5	16.01	15.96764	4265	56	68102
Total						2596922		41274108

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

Volume Weighted Average Price = Total Value / Total Volume

$$= 41274108/2596922$$

$$= ₹ 15.89$$





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	17.65	17.65	17.15	17.29	17.40586	29195	102	508164
05-Dec-24	17.95	17.95	17.3	17.45	17.59586	40451	134	711770
04-Dec-24	18.36	18.36	17.1	17.61	17.54537	31441	160	551644
03-Dec-24	19.65	19.65	17.92	17.94	18.3713	110818	342	2035871
02-Dec-24	18.86	18.86	18	18.86	18.78553	215899	470	4055778
29-Nov-24	17.97	17.97	17.97	17.97	17.96999	61946	106	1113169
28-Nov-24	16.65	17.13	16.65	17.12	17.03772	141173	301	2405266
27-Nov-24	15.87	16.33	15.8	16.32	16.19222	129650	289	2099321
26-Nov-24	15.5	15.75	15.14	15.56	15.53349	11196	95	173913
25-Nov-24	15	15.75	15	15.46	15.54194	5425	107	84315
Total						7,77,194		1,37,39,211

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

Volume Weighted Average Price = Total Value / Total Volume


$$= 1,37,39,211 / 7,77,194$$

$$= ₹ 17.68$$

As per calculation, Market price is arrived at ₹ 17.68

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	15.89
2	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	17.68
	Higher of the above	17.68

ON BEHALF OF PUJA PUJARI & ASSOCIATES


(Puja Pujari)
Proprietor
M. No: F13102
CP No: 20171
UDIN: F013102F003379718
Date: December 13, 2024
Place: Rishra

