

**Hardik Hudda And Associates**  
**Practicing Company Secretary**

E-812, Titanium City Center, Anandnagar-Prahladnagar Road, Satellite, Ahmedabad 380015

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**COMPLIANCE CERTIFICATE**

*[Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments thereof]*

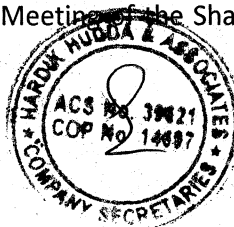
To  
The Members,  
**Atul Auto Limited**  
Survey No. 86, Plot No. 1-4,  
Near Microwave Tower,  
8B National Highway,  
Shapar (Veraval),  
Dist. Rajkot, Gujarat, INDIA 360024

**Subject: Certificate of Practicing Company Secretary in respect of compliance of Provisions of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in relation to proposed preferential issue of 58,08,080 (Fifty Eight Lakh Eight Thousand and Eighty Only) Fully Convertible Warrants, each convertible into, or exchangeable into equivalent number of fully paid up equity share of Atul Auto Limited ("the Company")**

I, CS Hardik Hudda (Membership No: A39621, CP No.: 14697), Proprietor, M/s. Hardik Hudda & Associates, Company Secretary in whole time practice, has been appointed by Atul Auto Limited (CIN: L54100GJ1986PLC016999) to certify that, the proposed preferential issue of up to 58,08,080 (Fifty Eight Lakh Eight Thousand and Eighty Only) Fully Convertible Warrants, each convertible into, or exchangeable into equivalent number of fully paid up equity share of Atul Auto Limited (hereinafter referred to as 'the proposed preferential issue') to the following proposed allottees is in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["the SEBI (ICDR) Regulations"] subject to shareholders approval.

Sr No.	Name of Specified Investors	Maximum No. of Warrants	Category/ Class: Promoters (Including Promoter Group) or Non-Promoter
1	Vijay Kishanlal Kedia	5050505	Non-Promoter
2	Khushbu Auto Private Limited	656565	Promoters
3	Jayantibhai Jagjivanbhai Chandra	101010	Promoters
Total		5808080	

As per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations, this certificate is required to be placed before the Extra Ordinary General Meeting of the Shareholders to be held on Saturday, November 05, 2022.



## Management's Responsibility

The compliance with the aforesaid and relevant provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013 ("the Act") for the proposed preferential issue and preparation of the Notice convening Extra Ordinary General Meeting, 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 me for my examination are correct and complete.

The management is also responsible for providing all relevant information to the SEBI and/or stock exchange(s).

The management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:

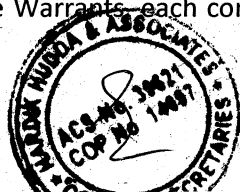
1. Determine the relevant date, being the date thirty days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue.
2. Determination of the minimum price of equity shares in terms of Regulation 164 of SEBI (ICDR) Regulations.

## Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited reasonable assurance that the proposed preferential issue to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and the applicable provisions of the Act and rules framed thereunder.

On the basis of and upon verification of the relevant management inquiries, necessary representations, documents and information furnished by the management of the Company, as required under the aforesaid Regulations, I hereby certify 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. Reviewed and verified the certified true copy of the resolution passed by Board of Directors of the Company at its meeting held on October 08, 2022 approving issuance of the proposed preferential issue to the proposed allottees on preferential basis for cash in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws, subject to the approval of the Members of the company.
2. Verified that all the present equity shares are fully paid up.
3. Reviewed and verified the notice dated October 08, 2022 of the ensuing Extra Ordinary General Meeting to be held on Saturday, November 05, 2022 through VC/OAVM, seeking approval of the members of the Company for issue, offer and allot upto 58,08,080 (Fifty Eight Lakh Eight Thousand and Eighty Only) Fully Convertible Warrants, each convertible into, or exchangeable

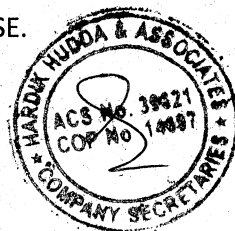


into equivalent number of fully paid up equity share at a price of Rs.198/- (Rupees One Hundred and Ninety Eight Only) each payable in cash ("Warrant Issue Price"), aggregating upto Rs.115,00,00,000/- (Rupees One Hundred and Fifteen Crore Only), to the Proposed Allottees for cash consideration on a preferential basis.

4. Noted that the Relevant Date is October 06, 2022, being thirty days prior to the date of Extra Ordinary General Meeting which is to be held to consider the proposed preferential issue.
5. With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide any method for determination of the floor price.
6. The equity shares of the Company are listed on Stock Exchanges i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with the SEBI (ICDR) Regulations. The relevant "Stock Exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE Limited and hence NSE price is considered for the Weighted average computation as required by the Regulation 164 of the SEBI (ICDR) Regulations. For the purpose of computation of the price for each equity share, the trading volumes at NSE for the period set out below and the report from registered valuer have been accordingly considered:
  - a) the 90 (Ninety) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.188.06 (Rupees One Hundred and Eighty Eight and Six Paise Only) per Equity Share; or
  - b) the 10 (Ten) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.197.37 (Rupees One Hundred and Ninety Seven and Thirty Seven Paise Only) per Equity Share.
  - c) the price determined by the valuation report dated October 08, 2022 issued by CA Chintan Vajani, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11154) as per regulation 166A of the SEBI ICDR Regulations: Rs.183.02 (Rupees One Hundred and Eighty Three and Two Paise Only) per Equity Share.

Accordingly, the floor price in terms of Regulation 164 of the SEBI (ICDR) Regulation, is Rs.197.37 (Rupees One Hundred and Ninety Seven and Thirty Seven Paise Only) per Equity Share, being higher of the above three prices.

7. It is confirmed that the required disclosures as mentioned under Regulation 163(1) of Chapter V of SEBI (ICDR) Regulations have been duly complied with and mentioned in the explanatory statement to the notice of ensuing Extra Ordinary General Meeting.
8. On the basis of documents produced before me, I certify that the proposed allottees have not sold/transferred/pledged any equity shares of the Company during the period of 90 trading days prior to the Relevant Date and till the date of execution of this certificate.
9. I have enquired with the management of the company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the BSE and NSE.



## Conclusion

Based on my examination, as above and the information, explanations and written representation provided to me by the management of the Company, I hereby certify that the proposed preferential issue of equity shares is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Place : Ahmedabad

Date : 29/10/2022



For Hardik Hudda & Associates  
Practicing Company Secretaries

  
CS Hardik Hudda  
Proprietor

Membership No: A39621 CP No.: 14697  
Peer Review No: 1805/2022  
UDIN: A039621D001395327