

C J VAJANI & CO

Chartered Accountants

Date: 8th October 2022

To,
Board of Directors,
Atul Auto Limited,
8-B, National Highway, Nr. Microwave Tower,
Shapar (Veraval),
Rajkot – 360 024

Dear Sirs,

Re: Report on Floor Price for Preferential Allotment of Equity Share calculated in accordance with Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We refer to our Engagement Letter dated 4th October 2022, whereby Atul Auto Limited (the “Company” or “AAL”) has engaged CA Chintan Jayprakash Vajani (herein after referred to as “Registered Valuer”, “we” or “us”) to submit report on floor price of Equity Shares (the “Securities”) of AAL as per Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (“ICDR 2018”).

In the following paragraphs, we have summarised our Valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. BACKGROUND OF THE COMPANY

- 1.1. Atul Auto Limited (CIN: L54100GJ1986PLC016999), a public company domiciled in India and having registered office at 8-B, National Highway, Nr. Microwave Tower, Shapar (Veraval), Rajkot – 360 024. Its shares are listed on two stock exchanges in India – Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE). The Company is manufacturer of three-wheeled commercial and passenger vehicles.

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- 1.2. The Company is a prominent three-wheeler manufacturer based out of Gujarat with broad-based presence across segments and fuel types. The Company has emerged as the only player with complete range of three-wheeler products across the fuel range, i.e., Diesel, Petrol CNG, LPG and Electric in both front and rear engine platform for passenger and cargo transportation. Its product portfolio consists of approximately forty-five models catering to passenger and goods carrier segments. The Company serves a range of customer base in the cargo and passenger segments, with a payload capacity of over 0.35 tons and over 0.50 tons
- 1.3. The issued and paid-up share capital of the Company as on 30th June 2022 is ₹ 1,097.16 Lakh divided into 2,19,43,200 equity shares of ₹ 5 each.
- 1.4. The summarised shareholding pattern of the Company as on 30th June 2022 is as follows:

Shareholder Category	No. of Equity Shares	% Of Holding
I. Promoter and Promoter Group	1,15,63,810	52.70%
II. Public	1,03,79,390	47.20%
Total	2,19,43,200	100%

Source: BSE

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1.5. Financial Scorecard

(₹ in Lakh except per share data, ratio and vehicles)

Particular	2017-18	2018-19	2019-20	2020-21	2021-22
No. of Vehicle Sold	42,744	50,049	44,082	16,295	16,061
No of Vehicle Manufactured	42,660	50,153	43,408	16,432	16,277
Total Revenue	55,855	67,363	62,348	29,776	29,621
Turnover (Net of Excise Duty & GST)	55,122	66,135	61,751	29,027	28,634
Profit before tax (PBT)	6,934	8,195	6,703	(1,320)	(3,249)
Net Profit	4,619	5,312	5,239	(1,020)	(2,487)
Net Profit Ratio (%)	8.38%	8.03%	8.48%	-3.51%	-8.69%
EBITDA	7,512	8,835	7,446	(576)	(1,916)
EBITDA Margin (%)	13.51%	13.25%	11.91%	-1.95%	-6.52%
Paid up Equity Share Capital	1,097	1,097	1,097	1,097	1,097
Free Reserves & Surplus	20,842	24,763	29,228	28,226	25,782
Shareholders' Fund	21,939	25,860	30,325	29,323	26,879
Debt (Long Term & Short Term)	-	-	-	1,500	8,038
Earnings per Share	21.05	24.21	23.88	(4.65)	(11.33)
Dividend %	105%	80%	30%	-	-
Dividend Pay-out Ratio	30.04%	19.92%	7.57%	-	-
Market Capitalisation	96,813	74,596	30,578	39,223	35,427

Source: Annual Report of the Company

2. SCOPE AND PURPOSE OF THIS REPORT

- 2.1. The Company proposes to issue the Securities to an identified investors on preferential basis ("the proposed transaction") and needs to determine the floor price of the Securities as per Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR 2018"). The Company has informed to us that they propose to issue Securities which shall be more than 5% of the post issue fully diluted share capital of the Company.

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- 2.2. In this connection, the Company has engaged us to submit a report on floor price of the Securities for preferential allotment.
- 2.3. The Scope of our service is to submit a report on floor price of the Securities of the company calculated in accordance with Regulation 164(1) - Pricing of frequently traded shares and Regulation 166 & 166A of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time read with the Indian Valuation Standards issued by ICAI (Ind VS) and as adopted by ICAI Registered Valuers Organisation.
- 2.4. Management of the Company has informed us to consider the Valuation Date for the current valuation exercise as 6th October 2022¹ ("Valuation Date"). Therefore, the cut-off date for all information, including market data, has been considered till 4th October 2022 for valuation under Regulation 164(1) of ICDR 2018 and 7th October 2022 for valuation under Regulation 166A (1) of the ICDR 2018.

3. REGISTERED VALUER – MR. CHINTAN JAYPRAKASH VAJANI

- 3.1. I am fellow member of the Institute of Chartered Accountants of India practising as a proprietor of C J Vajani & Co., Chartered Accountants. I am also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV/06/2019/11154.

4. SOURCES OF INFORMATION

- 4.1. Valuation Analysis was undertaken based on following information relating to the Company, furnished to us by the management of the Company and information available in public domain:
 - Audited Standalone financial statement for the financial year ended 31st March, 2018 to 31st March 2022.
 - Limited Review Quarterly standalone financial result of AAL for the quarter ending 30th June 2021 and 30th June 2022.
 - Management certified financial Statement of the Company for the quarter ended on 30th June 2022.

¹ As informed the meeting of shareholders to consider the preferential issue shall be held on 5th November 2022.

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- Valuation of report of other registered valuer for valuation of surplus assets, wherever required.
- Management certified financial statement of subsidiaries as on 30th June 2022.
- Copy of Memorandum of Association and Articles of Association of AAL.
- Information provided by leading database sources and available in public domain
- Other relevant details such as history, shareholding pattern, past and present activities of the company, future plans and other relevant information and data.

4.2. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

5. PROCEDURE ADOPTED

5.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Obtained data available in public domain
- Discussions (over phone calls / web-based tools) with the management to understand the business and fundamental factors that affect its earning-generating capacity including strength, weakness, opportunity and threats analysis and historical financial performance.
- Undertook industry analysis through research of publicly available market data including economic factors and industry trends that may impact the valuation
- Selection of the Indian Valuation Standards issued by ICAI (Ind VS) and as adopted by ICAI Registered Valuers Organisation

5.2. For arriving at valuation of the equity share of the Company, we have considered valuation base as 'Fair value' without change in control. Our valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

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6. VALUATION METHODOLOGY AND APPROACH

6.1. Valuation of a business is not an exact science and depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

6.2. Ind VS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity share). This standard specifies that following three approaches are used for valuation of business / business ownership interest:

- Market Approach
- Income Approach
- Cost Approach

6.3. Each of the above approaches are discussed in the following paragraphs.

6.4. **Cost Approach or Net Asset Approach:**

The value arrived at under this approach is based on the value per share of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated, i.e., it does not meet the “going concern” criteria or in case where the assets base dominates the earnings capability.

6.5. **Income Approach**

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either:

- the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity – Free Cash Flow to Firm (“FCFF”) technique; or

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- The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity – Free Cash Flow to Equity (“FCFE”) technique.

6.6. Market Approach:

Value arrived at under this approach normally uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as business. Under this approach following valuation methods are commonly used:

- Market price method, which uses traded price observed over a reasonable period while valuing assets which are traded in the active market.
- Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.
- Comparable Transaction Multiple (CTM) method, which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued.

6.7. Applicable Provisions of ICDR 2018

As stated in the previous section, we have to determine the floor price of Securities of the Company, as per the relevant provisions of ICDR Regulations as applicable, which are as follows:

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- 6.7.1. As per Regulation 164 (1) - for frequently traded shares, the floor price of the equity shares to be allotted pursuant to preferential issue shall be higher of 90/10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date.
- 6.7.2. As per first proviso to Regulation 164 (1) - Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.
- 6.7.3. As per Regulation 166A (1) – An additional requirement for a valuation report from an independent registered valuer shall be required in case of change in control/ allotment of more than 5% of post issue fully diluted share capital of the issuer company to an allottee or to allottees acting in concert. The same shall be considered for determination of floor price in addition to the methodology brought out above.
- 6.7.4. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- 6.7.5. As per Regulation 164(5) - frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.
- 6.7.6. As per Regulation 161- the ‘relevant date’ in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

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7. BASIS OF ARRIVING AT VALUE OF EQUITY SHARE

7.1. Considering different valuation approach and context of the exercise, we have summarised our analysis as below:

7.2. **Cost Approach or Net Asset Approach:**

Since, the true worth of the Company shall be reflected in future earning potential therefore, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

7.3. **Income Approach:**

In the current case, Discounted Cash Flow Method under the Income Approach has not been considered as the management has not provided us the information related to future financial projections being price sensitive.

7.4. **Market Approach:**

7.4.1. As per the Provisions of Regulation 164(1) of ICDR 2018

- a. As stated above, the equity shares of the Company are listed on NSE and BSE. There is regular transaction in the equity shares with reasonable volumes. Further, the shares of the Company are frequently traded on BSE and NSE in terms of Regulation 164(5) of ICDR 2018, with maximum volume recorded on NSE.
- b. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR 2018 considering the relevant date as 6th October 2022 is ₹ 197.37 as below:

Particulars	Value per Share (₹)	Annexure
90 Trading days' VWAP	188.06	1
10 Trading days' VWAP	197.37	2
Higher of the above	197.37	

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7.4.2. Valuation as per Regulation 166A (1) of ICDR 2018

7.4.2.1. As informed to us by the Client, the allotment of Securities shall be more than 5% of post issue fully diluted share capital of the issuer company i.e., AAL to an allottee or to allottees acting in concert. Accordingly, an independent valuation by registered valuer has been undertaken:

a. Market Price Method

For the valuation as per market price method, we have considered valuation as stated in para 7.4.1 above.

b. Comparable Companies Method

i. We have carried out analysis of listed comparable companies in the Automobile Industry like Bajaj Auto Ltd, Mahindra & Mahindra Ltd, Force Motors Limited, TVS Motors Limited etc. with respect to the size of operations, capacity, revenue, EBITDA, EBITDA Margins (%), etc. We have undertaken valuation of AAL as per EV/Revenue multiple of listed comparable companies.

ii. Valuation as per EV/Revenue Multiple

- We have analysed the EV/Revenue multiple of the Company vis-à-vis comparable companies.
- To arrive at valuation of the Company as CCM Method we have considered reported Revenue for Trailing Twelve Months (“TTM”) June 22².
- The EV/Revenue multiple of 0.86x is considered to arrive at Enterprise Valuation.
- The Enterprise Value so arrived is adjusted for Debt Outstanding, and other adjustments including Cash & Cash equivalents, other surplus assets etc. as on 30th June 2022 to arrive at Equity Valuation.

² As financial results for the quarter and half year ended on 30th September 2022 are not made available to us being price sensitive information pending finalisation and publication of the same on the stock exchange we have considered June 22 TTM.

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- Value of surplus asset has been considered as follows:
 - a) In respect of Investment Properties – Based on Report dated 7th October 2022 of Registered Valuer Mr Bhagirathsinh Ranjitsinh Rathod having IBBI registration number IBBI/RV/08/2018/10037 valuing the property as on 30th June 2022.
 - b) In respect of Subsidiary dealing in Electrical Vehicles – Based on Report dated 12th April 2022 of Registered Valuer Mr Abhishek Chhajed having IBBI registration number IBBI/RV/03/2020/13674 valuing the property as on 31st March 2022³.
 - c) In respect of subsidiary having NBFC operation and another non-material subsidiary – Based on cost approach determined based as on 30th June 2022 based on management certified financial statements.
- Equity Valuation of the Company is arrived at ₹ 401,60.03 Lakh and Value per share is arrived at ₹ 183.02 (for 2,19,43,200 outstanding equity shares) (Refer Annexure 3).

c. *Valuation as per Comparable Transaction Method*

We have analysed deals taken place in last two-three years in the Automobile industry. The deals are related to unlisted companies, hence, there is limited availability of financial data. Hence, we have not considered CTM method for our valuation.

7.4.2.2. The valuation as per Regulation 166A (1) is as follows –

Particulars	Value per Share (₹)
Value as per regulation 164(1) of ICDR regulation - Refer para 7.4.1	197.37
Price determined by us – Refer para 7.4.2.1(b)	183.02
Higher of the above	197.37

Based on the above, valuation as per Regulation 166A (1) is arrived at ₹ 197.37 per equity share of the company.

³ As represented by the management and as per the information and explanation provided there is no material changes in business environment of the company which requires adjustment to the value derived by RV.

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8. CONCLUSION

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we report that, in our assessment, the floor price for preferential allotment of equity share as on the valuation date is **₹ 197.37 (Rupees One Hundred and Ninety-Seven and Thirty-Seven only)** per equity share.

9. LIMITATION AND DISCLAIMERS

Our report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts.

- 9.1. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic / international tax related services that may otherwise be provided by us.
- 9.2. In accordance with our terms of engagement and in accordance with the customary approach adopted in such exercise, we have not audited, reviewed or otherwise investigated the financial information provided to us. Accordingly, we do not express any opinion or offer any form of assurance regarding truth and fairness of the financial information as indicated in the financial statement (audited or projected).
- 9.3. Our fees for this valuation are not contingent upon the results or the value of the business or in any other manner. Further, we do not have any material interest or conflict of interest with respect to the Company.
- 9.4. We have relied on the written representations from the management that the information furnished to us for the purpose of this report is materially accurate and complete in the manner of its portrayal and therefore forms reliable basis for the valuation.
- 9.5. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to modify this report for events and circumstances occurring after the date of this report.

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- 9.6. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- 9.7. The report is not, nor should it be construed, as our opining or certifying the Compliances with provisions of any law, including but not limited to, circulars / guidelines / notifications / rules / regulations etc. issued by Companies Act, Tax Laws, Reserve Bank of India and Capital Market related laws by the Company.
- 9.8. The report is confidential and prepared for the purpose mentioned hereabove. It is exclusively for the use of the Company and for submission to any regulatory / statutory authorities as may be required under any law. It should not be used, reproduced or circulated to any other person or for any other purpose, in whole or in part, without the prior written consent of us. Such consent will only be given after full consideration of the circumstances at the time.

Thanking you,

Yours faithfully,

For **C J Vajani & Co**

Chartered Accountants,

Firm Registration No.: 146521W

CHINTAN

JAYPRAKASH

VAJANI

(C J Vajani)

Proprietor

IBBI Registration No.: IBBI/RV/06/2019/11154

ICAI Membership No. 121474

UDIN: 22121474AYXFLZ1923

Digitally signed by
CHINTAN JAYPRAKASH
VAJANI
Date: 2022.10.08 10:31:12
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Date: 08/10/2022

Place: Ahmedabad

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Annexure: 1

Value of Equity Share of Atul Auto Limited based on 90 Trading days' VWAP

Sr. No	Date	Volume	Value
1	04-Oct-22	2,40,275	4,76,58,192
2	03-Oct-22	84,090	1,57,80,005
3	30-Sep-22	54,913	1,02,47,411
4	29-Sep-22	59,760	1,10,32,553
5	28-Sep-22	73,536	1,34,93,129
6	27-Sep-22	79,569	1,47,69,249
7	26-Sep-22	1,36,233	2,57,20,805
8	23-Sep-22	1,48,685	2,95,15,604
9	22-Sep-22	2,29,871	4,63,83,509
10	21-Sep-22	4,77,028	9,80,21,512
11	20-Sep-22	12,80,181	26,12,90,451
12	19-Sep-22	56,240	1,07,53,912
13	16-Sep-22	1,14,150	2,21,55,657
14	15-Sep-22	49,422	95,45,566
15	14-Sep-22	81,135	1,56,65,790
16	13-Sep-22	1,52,898	2,93,44,517
17	12-Sep-22	1,57,594	3,00,90,469
18	09-Sep-22	33,534	64,14,026
19	08-Sep-22	59,612	1,14,99,762
20	07-Sep-22	1,12,256	2,17,33,586
21	06-Sep-22	56,179	1,06,49,168
22	05-Sep-22	45,928	88,05,150
23	02-Sep-22	54,960	1,06,59,158
24	01-Sep-22	4,88,238	9,72,24,884
25	30-Aug-22	3,02,853	5,87,99,536
26	29-Aug-22	70,481	1,29,59,861
27	26-Aug-22	1,19,869	2,25,63,733
28	25-Aug-22	1,25,570	2,34,81,512
29	24-Aug-22	2,29,847	4,19,27,863
30	23-Aug-22	28,802	50,58,142
31	22-Aug-22	45,112	78,93,670
32	19-Aug-22	1,34,555	2,42,10,680
33	18-Aug-22	45,612	81,07,068
34	17-Aug-22	62,406	1,10,60,763
35	16-Aug-22	52,966	92,74,008

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Sr. No	Date	Volume	Value
36	12-Aug-22	27,482	48,55,369
37	11-Aug-22	22,064	38,91,790
38	10-Aug-22	29,976	52,77,100
39	08-Aug-22	30,065	52,67,702
40	05-Aug-22	26,059	45,81,945
41	04-Aug-22	28,347	50,01,131
42	03-Aug-22	49,443	88,27,491
43	02-Aug-22	74,908	1,33,66,717
44	01-Aug-22	2,70,622	4,84,77,691
45	29-Jul-22	37,783	64,84,470
46	28-Jul-22	37,838	64,73,012
47	27-Jul-22	19,589	33,77,452
48	26-Jul-22	26,066	45,20,700
49	25-Jul-22	16,550	28,93,497
50	22-Jul-22	55,876	98,26,577
51	21-Jul-22	90,247	1,60,01,255
52	20-Jul-22	29,871	52,09,398
53	19-Jul-22	31,348	54,39,846
54	18-Jul-22	29,884	52,23,141
55	15-Jul-22	23,327	40,07,467
56	14-Jul-22	34,572	59,21,082
57	13-Jul-22	20,141	35,27,964
58	12-Jul-22	64,667	1,14,12,636
59	11-Jul-22	31,618	54,88,738
60	08-Jul-22	20,350	35,75,155
61	07-Jul-22	45,988	80,40,013
62	06-Jul-22	42,313	72,69,275
63	05-Jul-22	40,387	69,39,945
64	04-Jul-22	26,391	45,04,657
65	01-Jul-22	1,24,891	2,15,41,314
66	30-Jun-22	30,966	52,86,341
67	29-Jun-22	29,013	49,45,570
68	28-Jun-22	53,692	92,02,596
69	27-Jun-22	26,073	44,11,646
70	24-Jun-22	58,669	97,74,487
71	23-Jun-22	29,306	47,36,250
72	22-Jun-22	39,476	63,29,432
73	21-Jun-22	1,26,201	2,03,63,141

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Sr. No	Date	Volume	Value
74	20-Jun-22	32,644	50,69,621
75	17-Jun-22	45,859	72,98,464
76	16-Jun-22	44,511	72,41,512
77	15-Jun-22	14,484	24,06,348
78	14-Jun-22	30,234	50,13,949
79	13-Jun-22	36,104	60,01,802
80	10-Jun-22	25,302	43,13,371
81	09-Jun-22	21,354	36,72,602
82	08-Jun-22	37,728	65,30,494
83	07-Jun-22	66,986	1,17,31,876
84	06-Jun-22	23,980	41,52,802
85	03-Jun-22	38,564	68,12,980
86	02-Jun-22	47,724	84,10,428
87	01-Jun-22	1,48,851	2,66,44,214
88	31-May-22	66,043	1,13,41,839
89	30-May-22	93,313	1,58,59,373
90	27-May-22	99,639	1,72,63,886
Total		82,19,739	1,54,58,30,454
VWAP		188.06	

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Annexure: 2

Value of Equity Share of Atul Auto Limited based on 10 Trading days' VWAP

Sr. No	Date	Volume	Value
1	04-Oct-22	2,40,275	4,76,58,192
2	03-Oct-22	84,090	1,57,80,005
3	30-Sep-22	54,913	1,02,47,411
4	29-Sep-22	59,760	1,10,32,553
5	28-Sep-22	73,536	1,34,93,129
6	27-Sep-22	79,569	1,47,69,249
7	26-Sep-22	1,36,233	2,57,20,805
8	23-Sep-22	1,48,685	2,95,15,604
9	22-Sep-22	2,29,871	4,63,83,509
10	21-Sep-22	4,77,028	9,80,21,512
	Total	15,83,960	31,26,21,969
	VWAP	197.37	

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Annexure: 3

Value of Equity Share of Atul Auto Limited based CCM

(₹ in Lakh unless otherwise stated)

Particulars	Amount
Net Revenue	350,38.00
EV / Revenue Multiple	0.86
Enterprise Value	301,35.19
Other Adjustments	
Less: Debt	(75,00.00)
Add: Cash & Cash Equivalents	3,26.21
Add: Surplus Assets	24,10.50
Add: Investment in Subsidiaries	147,88.13
Equity Value	401,60.04
Number of Equity share	2,19,43,200
Value per Equity Share (In ₹)	183.02

Notes:

1. Any discrepancies in the total and the sum of the amount listed is due to rounding.