

Hardik Hudda & Associates
Practicing Company Secretary

E-812, Titanium City Center, Anandnagar-Prahladnagar Road, Satellite, Ahmedabad 380015
Email: huddahardik@yahoo.com (M): 9714340119

Annexure V

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

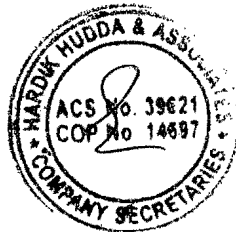
Sub: Application for "In-principle approval" prior to issue and allotment up to 58,08,080 (Fifty Eight Lakh Eight Thousand and Eighty Only) Fully Convertible Warrants, each convertible into, or exchangeable to into equivalent number of fully paid up equity share of Atul Auto Limited on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I CS Hardikkumar Hudda (Membership No: A39621, CP No.: 14697), Proprietor, M/s. Hardik Hudda & Associates, practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Atul Auto Limited (CIN:L54100GJ1986PLC016999), based on the pricing formula prescribed under Regulation 164/ 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.197.37.

The relevant date for the purpose of said minimum issue price was October 06, 2022.

2. I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
3. The workings for arriving at such minimum issue price have been attached herewith.

For Hardik Hudda & Associates,
Practicing Company Secretaries




CS Hardik Hudda
Proprietor

Membership No: A39621 CP No: 14697
Peer Review No: 1805/202
UDIN: A039621D001161830

Date : 8th October, 2022
Place : Ahmedabad

CALCULATION OF MINIMUM ISSUE PRICE AS PER PRESCRIBED UNDER CHAPTER V OF SEBI (ICDR) REGULATIONS, 2018

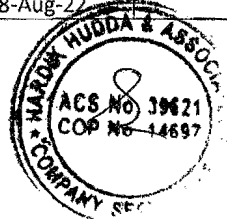
Date of EGM	November 05, 2022
Relevant Date (30 days prior to the date of EGM)	October 06, 2022

A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Atul Auto Limited quoted on the National Stock Exchange of India Limited during the last 90 trading days preceding the relevant date (considering relevant date as October 06, 2022)

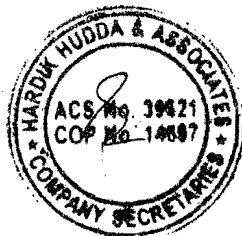
$$\frac{\text{Total Value}}{\text{Total Volume}} = \text{VWAP}$$

$$\frac{1,54,58,30,454.20}{82,19,739} = 188.06$$

SR NO	DATE	VOLUME	VALUE (RS.)
1	04-Oct-22	2,40,275	4,76,58,192.25
2	03-Oct-22	84,090	1,57,80,005.15
3	30-Sep-22	54,913	1,02,47,410.85
4	29-Sep-22	59,760	1,10,32,552.60
5	28-Sep-22	73,536	1,34,93,128.70
6	27-Sep-22	79,569	1,47,69,248.50
7	26-Sep-22	1,36,233	2,57,20,805.35
8	23-Sep-22	1,48,685	2,95,15,604.45
9	22-Sep-22	2,29,871	4,63,83,509.30
10	21-Sep-22	4,77,028	9,80,21,511.65
11	20-Sep-22	12,80,181	26,12,90,450.90
12	19-Sep-22	56,240	1,07,53,912.10
13	16-Sep-22	1,14,150	2,21,55,656.75
14	15-Sep-22	49,422	95,45,566.40
15	14-Sep-22	81,135	1,56,65,790.15
16	13-Sep-22	1,52,898	2,93,44,517.10
17	12-Sep-22	1,57,594	3,00,90,469.00
18	09-Sep-22	33,534	64,14,025.75
19	08-Sep-22	59,612	1,14,99,761.85
20	07-Sep-22	1,12,256	2,17,33,586.35
21	06-Sep-22	56,179	1,06,49,167.70
22	05-Sep-22	45,928	88,05,150.20
23	02-Sep-22	54,960	1,06,59,157.55
24	01-Sep-22	4,88,238	9,72,24,884.35
25	30-Aug-22	3,02,853	5,87,99,535.70
26	29-Aug-22	70,481	1,29,59,860.80
27	26-Aug-22	1,19,869	2,25,63,732.85
28	25-Aug-22	1,25,570	2,34,81,512.05
29	24-Aug-22	2,29,847	4,19,27,863.05
30	23-Aug-22	28,802	50,58,141.65
31	22-Aug-22	45,112	78,93,669.65
32	19-Aug-22	1,34,555	2,42,10,679.55
33	18-Aug-22	45,612	81,07,068.20
34	17-Aug-22	62,406	1,10,60,763.40
35	16-Aug-22	52,966	92,74,007.60
36	12-Aug-22	27,482	48,55,368.60
37	11-Aug-22	22,064	38,91,789.95
38	10-Aug-22	29,976	52,77,100.05
39	08-Aug-22	30,065	52,67,702.00



SR NO	DATE	VOLUME	VALUE (RS.)
40	05-Aug-22	26,059	45,81,944.75
41	04-Aug-22	28,347	50,01,130.90
42	03-Aug-22	49,443	88,27,491.20
43	02-Aug-22	74,908	1,33,66,717.30
44	01-Aug-22	2,70,622	4,84,77,691.10
45	29-Jul-22	37,783	64,84,469.65
46	28-Jul-22	37,838	64,73,011.50
47	27-Jul-22	19,589	33,77,452.40
48	26-Jul-22	26,066	45,20,700.40
49	25-Jul-22	16,550	28,93,497.05
50	22-Jul-22	55,876	98,26,577.25
51	21-Jul-22	90,247	1,60,01,254.80
52	20-Jul-22	29,871	52,09,397.85
53	19-Jul-22	31,348	54,39,846.15
54	18-Jul-22	29,884	52,23,140.80
55	15-Jul-22	23,327	40,07,467.35
56	14-Jul-22	34,572	59,21,082.05
57	13-Jul-22	20,141	35,27,963.70
58	12-Jul-22	64,667	1,14,12,636.10
59	11-Jul-22	31,618	54,88,738.15
60	08-Jul-22	20,350	35,75,154.90
61	07-Jul-22	45,988	80,40,012.75
62	06-Jul-22	42,313	72,69,274.95
63	05-Jul-22	40,387	69,39,944.85
64	04-Jul-22	26,391	45,04,657.10
65	01-Jul-22	1,24,891	2,15,41,313.65
66	30-Jun-22	30,966	52,86,341.35
67	29-Jun-22	29,013	49,45,569.95
68	28-Jun-22	53,692	92,02,595.85
69	27-Jun-22	26,073	44,11,645.90
70	24-Jun-22	58,669	97,74,486.95
71	23-Jun-22	29,306	47,36,250.30
72	22-Jun-22	39,476	63,29,432.25
73	21-Jun-22	1,26,201	2,03,63,140.65
74	20-Jun-22	32,644	50,69,621.35
75	17-Jun-22	45,859	72,98,463.65
76	16-Jun-22	44,511	72,41,511.90
77	15-Jun-22	14,484	24,06,348.40
78	14-Jun-22	30,234	50,13,949.15
79	13-Jun-22	36,104	60,01,801.65
80	10-Jun-22	25,302	43,13,371.10
81	09-Jun-22	21,354	36,72,602.15
82	08-Jun-22	37,728	65,30,494.40
83	07-Jun-22	66,986	1,17,31,876.00
84	06-Jun-22	23,980	41,52,801.90
85	03-Jun-22	38,564	68,12,980.20
86	02-Jun-22	47,724	84,10,428.05
87	01-Jun-22	1,48,851	2,66,44,214.10
88	31-May-22	66,043	1,13,41,839.25
89	30-May-22	93,313	1,58,59,373.20
90	27-May-22	99,639	1,72,63,885.85
	TOTAL	82,19,739	1,54,58,30,454.20



- B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Atul Auto Limited quoted on the National Stock Exchange of India Limited during the last 10 trading days preceding the relevant date (considering relevant date as October 06, 2022)

$$\frac{\text{Total Value}}{\text{Total Volume}} = \text{VWAP}$$
$$\frac{31,26,21,968.80}{15,83,960} = 197.37$$

SR NO	DATE	VOLUME	VALUE (RS.)
1	04-Oct-22	2,40,275	4,76,58,192.25
2	03-Oct-22	84,090	1,57,80,005.15
3	30-Sep-22	54,913	1,02,47,410.85
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6	27-Sep-22	79,569	1,47,69,248.50
7	26-Sep-22	1,36,233	2,57,20,805.35
8	23-Sep-22	1,48,685	2,95,15,604.45
9	22-Sep-22	2,29,871	4,63,83,509.30
10	21-Sep-22	4,77,028	9,80,21,511.65
	TOTAL	15,83,960	31,26,21,968.80

Applicable Minimum Price (Higher of A and B) = Rs.197.37

