

# Report on Corporate Governance

## CORPORATE GOVERNANCE PHILOSOPHY

At Atul Auto Limited, we believe that sound corporate governance is fundamental to achieving long-term business objectives and enhancing stakeholder value. For us, corporate governance goes beyond mere regulatory compliance - it is a core business principle that reflects our commitment to transparency, accountability, and ethical conduct.

We view corporate governance as a culture that nurtures the organization, rooted in our core values and focused on upholding public trust and confidence. It is a strategic investment essential for maintaining our reputation and sustaining long-term business success.

The Company has embraced the values of good governance, sustainability, and teamwork to generate enduring value for all its stakeholders. Our commitment to responsible governance has enabled us to achieve sustainable growth while fulfilling the expectations of stakeholders and contributing positively to society.

Guided by the principles of integrity, operational excellence, customer-centricity, and ethical leadership, Atul Auto continues to take deliberate steps towards growth and value creation. Our robust governance framework and systems support our journey toward consistent and responsible progress.

The Company remains fully compliant with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in relation to corporate governance.

## A. BOARD OF DIRECTORS

The Board of Directors ('the Board') has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Company is headed by Managing Director and has business/ functional heads, which look after the management of the day-to-day affairs of the Company.

## BOARD COMPOSITION

The Board of the Company has a good mix of Executive and Non- Executive Directors with more than half of the Board of the Company comprising Independent Directors. As on March 31, 2025, the Board comprise of eight directors out of which two Executive Directors, one Non-Executive Director and Five Independent Directors (including One Women Independent Director). Both Executive Directors are Promoters/ Promoter Group Members. There is no Nominee or Shareholders' Director on the Board of the Company.

The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board has put in place the plans for orderly succession for appointment to the Board and senior management. As part of its succession planning exercise, it reviews its composition periodically with the help of Nomination and Remuneration Committee to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act.

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions he/ she occupies in other Companies and changes, if any, regarding their Directorships. Further, all Directors provide an annual confirmation that they do not attract any disqualification as prescribed under section 164 of the Companies Act, 2013 and Independent Directors confirm annually that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 and Listing Regulations. Based on the confirmation/ declarations received from the Independent Directors and on evaluation of the relationships disclosed, the Board is of the opinion that the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

## DIRECTORSHIP(S)/ COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) AND OTHER DETAILS AS ON MARCH 31, 2025

The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s)/ Chairmanship(s), date of joining the Board and their shareholding in the Company as on March 31, 2025 are provided herein below:

DIN	Name of Director	Date of Joining the Board	No of Shares/ Convertible Warrants held in the Company	No. of Directorship in other Companies*	Name of Other Listed Entity (Type of Directorship)	Membership / Chairmanship of Committees in other Companies#	Inter-Se Relations
<b>Executive Directors</b>							
00065159	Neeraj J Chandra Managing Director	01.03.2012	1,05,118	--	--	--	--
00057735	Mahendra J Patel Whole-time Director & CFO	30.11.1994	2,77,848	--	--	--	--
<b>Non-Executive Non-Independent Director</b>							
00230480	Vijay K Kedia	31.01.2009	50,50,505	1	Shalby Limited (Non- Executive & Independent Director)	--	--
<b>Independent Directors</b>							
08535435	Mohan Jit Walia	10.08.2019	--	--	--	--	--
08537472	Jaichander Swaminathan	26.08.2019	--	--	--	--	--
01432796	Gurudeo Madhukar Yadwadkar	11.08.2023	--	1	Khushbu Auto Finance Limited (Non- Executive & Independent Director)	Khushbu Auto Finance Limited: Chairperson Audit Committee	--
09343538	Ramesh Chandra Maheshwari	11.08.2024	--	2	--	Revent Metalcast Limited – Member Audit Committee Revent Precision Engineering Limited – Member Audit Committee	--
10721537	Honey Sethi	11.08.2024	--	--	--	--	--

\* Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

# Includes only Audit Committee and Stakeholders' Relationship Committee.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

## **APPOINTMENT/RE-APPOINTMENT OF DIRECTORS & TENURE**

The Directors of the Company are appointed/re-appointed by the Board after considering the recommendations of the Nomination and Remuneration Committee, results of performance evaluation, as part of succession planning etc. All Directors, except Independent Directors of the Company, are liable to retire by rotation at the AGM and, if eligible, offer themselves for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

Pursuant to section 152(6) of the Companies Act, 2013, the term of office of Shri Mahendra J Patel is liable to retire by rotation. Being eligible, he offers himself for reappointment. This has been put up as one of the agenda items in the Notice of ensuing Annual General Meeting for the voting by shareholders.

## **SELECTION AND APPOINTMENT OF NEW DIRECTORS**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to Nomination and Remuneration Committee. Considering the existing composition of the Board, statutory requirements and requirement of new domain expertise, if any, Nomination and Remuneration Committee reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an Independent Director, Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an Independent Director. The potential Independent Director is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members at ensuing AGM.

## **LETTER OF APPOINTMENT ISSUED TO INDEPENDENT DIRECTORS**

The Independent Directors on the Board of the Company are given a formal appointment letter inter alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at <https://atulauto.co.in/policiescodes/>

In accordance with the provisions of Regulation 26(5) and 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

## **DECLARATIONS OF INDEPENDENCE**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

## **BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board businesses. The tentative date of Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meetings.

Five Board Meetings were held during the year. The details of attendance of the Directors in the Board Meeting and Last AGM are given below:

Name of Director	Board Meeting Dates and Attendance					Last AGM Date and Attendance
	17.05.2024	10.08.2024	12.09.2024	09.11.2024	08.02.2025	26.09.2024
Neeraj J Chandra	Y	Y	Y	Y	Y	Y
Mahendra J Patel	Y	Y	Y	Y	Y	Y
Vijay K Kedia	Y	Y	Y	N	N	Y
Aarti Juneja*	Y	Y	Y	Y	Y	Y
Mohan Jit Walia	Y	Y	Y	Y	Y	Y
Jaichander Swaminathan	Y	Y	Y	Y	Y	Y
Gurudeo M. Yadawadkar	Y	Y	Y	Y	Y	Y
Ramesh Chandra Maheshwari <sup>#</sup>	NA	NA	Y	N	Y	Y
Honey Sethi <sup>#</sup>	NA	NA	Y	Y	Y	Y

Y: Attended, N: Not Attended, NA: Not Applicable

\*Smt. Aarti Juneja ceased to be a Director with effect from closing of business hours on February 08, 2025, upon completion of her second term as an Independent Director.

<sup>#</sup>Shri Ramesh Chandra Maheshwari and Smt. Honey Sethi were appointed as a Director from August 11, 2024.

The maximum interval between any two meetings was well within the maximum allowed gap as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

## BOARD PROCEDURES

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by CFO/ President - Finance is presented in the quarterly Board meetings, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, performance of subsidiaries etc. The Company provides the information as set out in Regulation 17 read with Part-A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

The Company Secretary attends the Board and Committee meetings and advises the Board on Compliances with applicable laws and governance. The important decisions taken at the Board/ Committee meetings are communicated to the concerned departments/ divisions. The draft minutes of the Board and its Committees are sent to the members for their comments and then the minutes are entered in the minute book within the time period provided in the Secretarial Standard.

## SEPARATE INDEPENDENT DIRECTORS' MEETINGS

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, the

Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. During the financial year ended March 31, 2025, the Independent Directors met on March 25, 2025. All Independent Directors except Mohan Jit Walia were present in the meeting. They review the performance of non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors. They have also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## FAMILIARISATION PROGRAMME

At the time of appointing a Director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected of him/ her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairman/ Managing Director also has one to one discussion with the newly appointed Director to familiarize him/ her with the Company's operations.

On an ongoing basis, the familiarization activities are done in the separate session on the day of meeting of board of directors, preferably after the completion of the meetings. Three such sessions around one and half hours each have been held during the year. The sessions have been conducted by Shri Paras Viramgama, Company Secretary,

Shri J V Adhia, President – Finance, Shri Rajendra Thanawala, Head – R&D and Shri Neeraj J Chandra, Managing Director of the Company. All Independent Directors have attended the same.

The details of familiarization programme have been posted on the website of the Company and can be accessed through the following link: <https://atulauto.co.in/policiescodes/>

## PERFORMANCE EVALUATION

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and Part D of Schedule II of Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place performance evaluation policy to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director including Independent Directors to be carried out on an annual basis. The same can be accessed through web-link: <https://atulauto.co.in/policiescodes/>

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2024-25. A structured questionnaire was prepared after circulating the draft forms, covering various parameters. The performance evaluations of all the independent directors have been done by the entire Board of Directors, excluding the director being evaluated. Independent Directors have evaluated the performance of non-independent directors and Board as a whole at the separate meeting of Independent Directors. Independent directors have also reviewed the performance of the Chairperson of the company, considering the views of executive directors, non-executive directors and members of senior management. The guidance note issued by SEBI on Board Evaluation was duly considered while conducting the evaluation exercise.

The parameters of the performance evaluation process for the Board, inter alia, considers work done by the Board around long-term strategy, rating the composition & mix of Board members, discharging its governance & fiduciary duties, handling critical and dissenting suggestions etc. The parameters of the performance evaluation process for Directors including Independent Directors includes effective participation in meetings of the Board, domain knowledge, vision, strategy, attendance of Director(s), etc. The performance evaluation of committees was carried out based on the degree of fulfillment of key responsibilities as outlined by the charter, adequacy of committee composition, effectiveness of meetings, quality of deliberations at the meetings and information provided to the Committees.

The Board of Directors at its meeting held on May 10, 2025, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees. Based on the outcome of the evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

## KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Company's core business is manufacturing and sales of three-wheeler automobiles including sells of spare parts and after sales support to the customers through dealership network.

In terms of requirement of Listing Regulations, the Board has identified the following skills/ expertise/ competencies of the Directors as required in the context of the Company's aforesaid business for it to function effectively and those available with the Board as a whole as given below:

Skills / expertise / competencies	Neeraj J Chandra	Mahendra J Patel	Vijay Kedia	Mohan Jit Walia	Jaichander Swaminathan	Gurudeo M. Yadawadkar	Ramesh Chandra Maheshwari	Honey Sethi
Understanding of the consumer and automobile industry	✓	✓	✓	✓		✓	✓	
Managing Sales and After Sales Service through Dealership Network	✓			✓			✓	✓
International Business Expansion	✓			✓		✓		✓
Manufacturing the quality products including its testing, homologation, designing, upgradations, research and development etc.		✓		✓	✓		✓	

Skills / expertise / competencies	Neeraj J Chandra	Mahendra J Patel	Vijay Kedia	Mohan Jit Walia	Jaichander Swaminathan	Gurudeo M. Yadawadkar	Ramesh Chandra Maheshwari	Honey Sethi
Strategic thinking, decision making to protect interest of all stakeholders		✓	✓		✓	✓	✓	✓
Financial management, risk management, taxes and duties, legal and regulatory aspects etc.	✓	✓	✓			✓		✓
Good Corporate Governance	✓			✓	✓	✓		✓

## B. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas and activities as mandated by applicable regulations; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has established the following statutory Committees:

### AUDIT COMMITTEE

The Audit Committee met four times during the financial year 2024-25. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

Name of Director	Designation	17.05.2024	10.08.2024	09.11.2024	08.02.2025
Aarti J Juneja*	Chairperson*	Y	Y	Y	Y
Honey Sethi <sup>#</sup>	Chairperson <sup>#</sup>	NA	NA	NA	NA
Mohan Jit Walia	Member	Y	Y	Y	Y
Jaichander Swaminathan	Member	Y	Y	Y	Y
Gurudeo M Yadwadkar	Member	Y	Y	Y	Y

Y: Attended, N: Not Attended, NA: Not Applicable

\*Smt. Aarti Juneja ceased to be a Director with effect from closing of business hours on February 08, 2025, upon completion of her second term as an Independent Director and accordingly, ceased to be a chairperson of Audit Committee.

<sup>#</sup>Smt. Honey Sethi has been appointed as a Chairperson of the Audit Committee with effect from February 09, 2025.

All members of audit committee are financially literate and Smt. Honey Sethi, Chairperson of the committee has accounting and related financial management expertise.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;



- (b) changes in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
  - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the listed entity with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of the whistle blower mechanism;
  - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary Company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
  - The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
- In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.
- The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The detailed terms of reference of the Audit Committee is contained in 'Charter of Audit Committee' which is available on the website of the Company at <https://atulauto.co.in/policiescodes/> The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.
- The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and President - Finance as permanent invitee. The Company Secretary acts as the Secretary to the Committee. The minutes of Audit

Committee meetings are placed in the Board Meeting. The Audit Committee also meets auditors separately, without the presence of the Management representatives, as and when required.

The Chairperson of the Audit Committee attended the 36<sup>th</sup> AGM of the Company for the financial year ended March 31, 2024 held on September 26, 2024.

## NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2024-25 is detailed below:

Name of Director	Designation	17.05.2024	10.08.2024
Mohan Jit Walia	Chairman	Y	Y
Aarti J Juneja*	Member	Y	Y
Jaichander Swaminathan	Member	Y	Y
Gurudeo M Yadwadkar	Member	Y	Y
Honey Sethi <sup>#</sup>	Member	NA	NA

Y: Attended, N: Not Attended, NA: Not Applicable

\* Smt. Aarti Juneja Ceased to be a Director with effect from closing of business hours on February 08, 2025, upon completion of her second term as an Independent Director and accordingly, ceased to be a member of the Committee.

<sup>#</sup>Smt. Honey Sethi has been inducted as a member of the Committee with effect from February 09, 2025.

The composition, powers, role and terms of reference of Nomination and Remuneration Committee are as per Part D of the Schedule II of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of Nomination and Remuneration Committee, inter alia, includes:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and Independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors.
- Recommend to the Board appointment / removal and remuneration payable to the Senior Management.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board which is available on website of the Company at <https://atulauto.co.in/policiescodes/>. The Committee also recommends to the Board on extension or continuation of the term of appointment of Independent Directors on the basis of the report of performance evaluation of Directors.

## REMUNERATION OF DIRECTORS

The detailed terms of reference of the Nomination and Policy on Remuneration is contained in the 'Nomination and Remuneration Policy' which is available on the website of the Company at <https://atulauto.co.in/policiescodes/>

- Non-Executive Director Shri Vijay Kedia holds 50,50,505 equity shares of face value of ₹5/- each i.e. 18.20% equity shares and Shri Vijay Kedia with his relatives and persons acting in concert collectively hold 58,03,935 equity shares of face value of ₹5 each i.e. 20.91% equity share capital of the Company. No pecuniary relationship exists between the Company and Non-Executive Directors except mentioned above.
- All Non-Executive Directors have been paid sitting fees for attending Board and Committee Meetings.
- No other transaction has been made with Non-Executive Directors except payment of professional fees to Shri Ramesh Chandra Maheshwari. In FY 2024-25 all Non-Executive and Independent Directors were entitled for receiving sitting fees of ₹9,500/- per committee meeting/ separate meeting of Independent Directors and ₹21,000/- per Board Meeting attended by them.

During FY 2024-25, the Company has paid total sitting fees to Non-executive and Independent Directors as below:

Name of Director	Total Sitting fees paid in FY 2024-25 (In ₹)
Vijay Kedia	63,000
Aarti Juneja*	1,62,000
Mohan Jit Walia	1,62,000
Jaichander Swaminathan	1,90,500
Gurudeo M Yadwadkar	1,81,000
Ramesh Chandra Maheshwari <sup>#</sup>	51,500
Honey Sethi	82,000

\*Smt. Aarti Juneja Ceased to be a Director with effect from closing of business hours on February 08, 2025, upon completion of her second term as an Independent Director.

<sup>#</sup>Shri Ramesh Chandra Maheshwari and Smt. Honey Sethi were appointed as an additional Independent Director from August 11, 2024.

- The Directors have not been paid any commission, performance linked incentives, and performance



linked remuneration or any stock option during financial year 2024-25.

- The following is the bifurcation of fixed component of the remuneration package of executive Directors paid during FY 2024-25:

Fixed Component of Remuneration	Annual Remuneration (Amount in ₹)		
	J J Chandra*	Neeraj Chandra	Mahendra Patel
Basic	12,28,519	1,06,28,400	83,24,400
Contribution to Super Annuation Fund	12,500	1,50,000	1,50,000
Contribution to Provident Fund	--	21,600	--
<b>Total</b>	<b>12,41,019</b>	<b>1,08,00,000</b>	<b>84,74,400</b>

\*Shri J J Chandra has resigned with effect from May 16, 2024

- The annual remuneration limit as approved by the Shareholders for Shri Neeraj J Chandra and Shri Mahendra Patel are ₹1,08,00,000/- and ₹1,39,68,000/- for FY 2024-25 respectively.
- In addition to the above, the Company pays for the health insurance of Director and his family members upto ₹40,000/- per Executive Director annually and yearly premium for personal accident cover upto ₹30,000/- per Executive Director as part of the Company policy.
- The contract period of employment for Shri Mahendra J Patel as Whole-time Director & CFO is for five years from April 01, 2022 to March 31, 2027 and Shri Neeraj J Chandra is of five years from June 01, 2023 to May 31, 2028.
- The notice period applicable to all two Executive Directors is three months. There are no severance fees.

## PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

As on March 31, 2025, Senior Management Personnel of the Company includes Shri Jitendra V Adhia, President – Finance, Shri Hiren V Patel, Vice President - Supply Chain Management, Shri Deepender Sharma, Senior Vice President – Marketing, Shri Rajendra Thanawala, Head - Research and Development, Shri Jai Prakash Chaurasia, Senior General Manager Manufacturing & Planning and Shri Paras Viramgama – Company Secretary and Compliance Officer.

The details of top ten employees in terms of the remuneration drawn and employees drawing remuneration in excess of the limits set out in Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, available on the website of the Company at <https://atulauto.co.in/subsidiaries-reports.aspx>

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the

details of the meetings held and attended by the members of the Committee during the financial year 2024-25 is detailed below:

Name of Director	Designation	25.03.2025
Gurudeo M Yadwadkar	Chairman	Y
Aarti Juneja*	Member	NA
Mohan Jit Walia	Member	N
Jaichander Swaminathan	Member	Y
Honey Sethi#	Member	Y

Y: Attended, N: Not Attended, NA: Not Applicable

\* Smt. Aarti Juneja Ceased to be a Director with effect from closing of business hours on February 08, 2025, upon completion of her second term as an Independent Director and accordingly, ceased to be a member of the Committee.

\*Smt. Honey Sethi has been inducted as a member of the Committee with effect from February 09, 2025.

The role of Stakeholders' Relationship Committee includes supervision of shareholder grievances mechanism, ensuring expeditious share transmission/ transposition process, evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company. The Committee also reviews matters relating to unclaimed equity shares and dividend/ shares transferred to Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules. The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transmission/ transposition of shares, non-receipt of annual report and non-receipt of declared dividends etc.

The Committee has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company.

Shri Paras Viramgama, Company Secretary, is Compliance Officer for resolution of Shareholder's/ Investor's complaints. During the financial year ended March 31, 2025, one complaint was received from the shareholders and resolved to the satisfaction of shareholders during the year. No complaint was pending or unresolved as on March 31, 2025.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR COMMITTEE")

With notification of the Companies (Amendment) Act, 2020, the requirement of having CSR Committee waived off where the amount to be spent for CSR does not exceed fifty lakh rupees and the functions of such Committee provided under section 135 can be discharged by the Board of Directors of such company. The Board of Directors at its meeting held on May 27, 2022 dissolved the CSR Committee with immediate effect. The liability for CSR for FY 2024-25 for the Company was Nil.

Now, the roles and responsibilities of CSR Committee are taken care by Board of Directors. The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Board Report.

## RISK MANAGEMENT COMMITTEE

Pursuant to regulation 21(5) read with 3(2) of the SEBI Listing Regulations, 2015, the provisions in respect of Risk Management Committee is applicable to the Company for FY 2024-25 even if it was not falling in the list of top 1000 listed entities based on market capitalization as on March 31, 2024.

The composition of Risk Management Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2024-25 is detailed below:

Name of Director/ Member	Designation	12.10.2024	26.03.2025
Mahendra J Patel	Chairman	Y	Y
Neeraj J Chandra	Member	Y	Y
Jaichander Swaminathan	Member	Y	N
Hiren V Patel	Member	Y	Y

Y: Attended, N: Not Attended

The role of Risk Management Committee includes:

- To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan
- Monitor and review risk management plan (including plan for cyber security).
- Monitor and review the process and progress of risk identification and definition, risk classification, risk assessment and prioritization, risk mitigation, risk tracking and reporting mechanism
- Review periodically and suggest changes in the Risk Management Policy to the Board.

## SECURITIES ALLOTMENT COMMITTEE

The Board of Directors at its meeting held on August 10, 2024 dissolved Securities Allotment Committee with immediate effect as it was not required.

## C. GOVERNANCE OF SUBSIDIARY COMPANIES

The Board of Directors of the Company is also responsible for governance of the subsidiary companies namely Atul Green Automotive Private Limited (CIN:

U74999GJ2018PTC100815) and Khushbu Auto Finance Limited (CIN: U74999GJ1994PLC022816), Wholly-owned subsidiary companies and Atul Greentech Private Limited (CIN: U31909GJ2020PTC112350) and Atulease Private Limited (CIN: U77100GJ2024PTC152436), Subsidiary Companies as on March 31, 2025.

The minutes of the Board Meetings of all the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors. The financial statements of subsidiary companies are presented to the Audit Committee.

As per explanation provided under Regulation 24 of the SEBI Listing Regulations, 2015, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Khushbu Auto Finance Limited incorporated on August 19, 1994, a wholly owned subsidiary of the Company is to be considered as unlisted material subsidiary since net-worth of KAFL (₹110 Crore) is more than 20% of consolidated net-worth of AAL (₹428 Crore) as on March 31, 2024.

Shri Gurudeo Yadwadkar (DIN: 01432796), Independent Director of the Company has been appointed on the Board of KAFL as per regulation 24(1) which states that at least one Independent Director of the Board of Directors of the listed entity shall be a director on the Board of Directors of an unlisted material subsidiary. M/s. Maharishi & Co. (Firm Registration No. 124872W) are the Statutory Auditors of KAFL appointed at Thirtieth AGM of KAFL held on September 30, 2024 to audit the financial statements of KAFL from FY 2024-25 to FY 2029-30.

Whereas Atul Green Automotive Private Limited is in the business of sales of spare parts of Atul vehicles to certain international markets on need basis. During FY 2024-25, there was no business in this WOS.

## D. COMPANY POLICIES

### VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct.

The Company has provided dedicated e-mail address [whistleblowing@atulauto.co.in](mailto:whistleblowing@atulauto.co.in) for reporting such concerns. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. No personnel have been denied

access to the Audit Committee pertaining to the Whistle Blower Policy. The Company Secretary and CFO have been made responsible for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company, are reported to the Audit Committee and are subject to the review of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company <https://atulauto.co.in/policiescodes/>

## CODE OF CONDUCT

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board Members and Senior Management Personnel. The Company has adopted a Code of Conduct for members of the Board and the Senior Management Personnel. The same have been posted on the website. The Codes aim at ensuring consistent standards of conduct and ethical business practices across the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025. The declaration to this effect signed by Shri Neeraj J Chandra, Managing Director of the Company forms part of the report. A copy of the said Code of Conduct is available on the website of the Company <https://atulauto.co.in/policiescodes/>

## POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The Company has not entered into any material Related Party Transaction during the financial year 2024-25 that may have potential conflict with the interests of listed entity at large. In line with requirement of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the web link: <https://atulauto.co.in/policiescodes/> The Company makes necessary modifications to the said policy in line with the amendments as and when introduced by the SEBI.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. As per policy, the Audit Committee and Board of Directors consider total income from operations on consolidated basis for determining material related party transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length. All Related Party Transactions entered during the year were

in Ordinary Course of the business and on Arm's Length basis. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

## INSIDER TRADING CODES

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and Code of Fair Disclosure Policy have been uploaded on website of the Company and can be accessed through <https://atulauto.co.in/policiescodes/>

The Company has been updating its Code/ Policy from time to time to comply with the several amendments made by SEBI to the SEBI Insider Trading Regulations.

## POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

The Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the SEBI Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through the web link: <https://atulauto.co.in/policiescodes/>

## E. OTHER DISCLOSURES AND AFFIRMATIONS

**Risk Management:** The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization. The Board of Directors has approved the framework of Risk Management Policy. The implementation and monitoring of the same is being reviewed periodically by Risk Management Committee/ Board.

**Disclosure of pending cases / Instances of non-compliance:** There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

**Secretarial Compliance Report:** SEBI vide its Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. This Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries in Form MR-3 and is required to be submitted to Stock Exchanges within sixty days from the end of the financial year.

The Company has engaged the services of CS Hardik Hudda, M/s. Hardik Hudda & Associates (Membership No: A39621, CP No.: 14697), Peer Reviewed Practicing Company Secretary and Secretarial Auditor of the Company for providing the

said report. The said report has been submitted with the stock exchanges within the time-limit.

**Secretarial Audit of Material Unlisted Indian Subsidiary:**

The Secretarial Audit of Khushbu Auto Finance Limited ("KAFL"), a material unlisted subsidiary of the Company carried out for the Financial Year 2024-25 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of KAFL for FY 2024-25 has been issued by CS Hardik Hudda, M/s. Hardik Hudda & Associates.

**Description of voting rights:** All equity shares issued by the Company carry equal voting rights.

**Total fees paid to Statutory Auditors of the Company:**

Total fees of ₹36.00 Lacs for financial year 2024-25, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**Disclosure of accounting treatment in preparation of financial statements:**

The Company adopted Indian Accounting Standards (Ind AS) from April 01, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

**Commodity price risks and Commodity hedging activities:**

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through efficient Inventory management, proactive vendor development practices, and increase in product pricing as per risk management policy of the Company. The Company's reputation for quality, products differentiation and after sale service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods. The Company don't do any other commodity hedging activities other than mentioned above.

The Company does not have direct exposure in the commodity. Accordingly, the Board does not consider it material. Hence, the disclosure of commodity and commodity risks faced by the entity as required under SEBI Circular dated November 15, 2018 is not applicable.

**CEO/CFO Certification:** As required under Regulation 17 of the Listing Regulations, the CEO/ CFO Certificate for the financial year 2024-25 signed by Shri Neeraj J Chandra, Managing Director and Shri Mahendra J Patel, Whole-time Director & CFO, was placed before the Board of Directors of the Company at its meeting held on May 10, 2025. The same has been annexed.

**Certificate on Non-Disqualification of Directors:**

The Certificate as required under Part C of Schedule V of Listing Regulations, received from CS Hardik Hudda, M/s. Hardik Hudda & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The same is attached as **Annexure A**.

**Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** None

**Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** None

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The details of number of complaints filed and disposed of during the year and pending as on March 31, 2025 along with other details is given in the Boards' report.

**Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:** During the Financial Year 2024-25, the Company has given Inter Corporate deposit (ICD) of ₹7420 Lacs to Atul Greentech Private Limited, out of which ₹ 6720 Lacs was repaid during the year with interest at 9% per annum and ₹700 Lacs was outstanding as on March 31, 2025. Shri Vijay Kedia is holding 19.73% of total share capital of Atul Greentech Private Limited and his son Shri Pratik Kedia is Director in Atul Greentech Private Limited. No such loan or advances are given by Atul Auto Limited or any of its subsidiaries to firms/ companies in which directors are interested during FY 2024-25 except mentioned above.

**Disclosure of certain types of agreements binding listed entities as described under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations:** None

**Compliance with Discretionary Requirements of regulation 27(1):** In addition to mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also complied with following discretionary requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

**Unmodified opinion in audit report:** During the year under review, there was no audit modification/ qualification on the Company's financial statements.

## GENERAL SHAREHOLDER INFORMATION

### GENERAL BODY MEETINGS OF LAST THREE YEARS:

#### (i) Annual General Meetings held during past three years

Financial Year	Date and Time	Venue*	Details of special resolutions passed
2021-22	September 27, 2022 11:00 am (IST)	Through VC/OAVM	<ul style="list-style-type: none"><li>Re-appointment of Shri Mohan Jit Walia (DIN: 08535435) as Independent Director</li><li>Re-appointment of Shri Jaichander Swaminathan (DIN: 08537472) as Independent Director</li></ul>
2022-23	September 30, 2023 01:00 pm (IST)	Through VC/OAVM	<ul style="list-style-type: none"><li>Appointment of Shri Gurudeo Madhukar Yadwadkar (DIN: 01432796) as Independent Director</li><li>Approval of material related party transaction(s) with Khushbu Auto Private Limited for sale/ supply of goods and rendering of services.</li><li>Approval of material related party transaction(s) by Atul Greentech Private Limited with Khushbu Auto Private Limited for sale/ supply of goods and rendering of services.</li></ul>
2023-24	September 26, 2024 at 03:30 pm (IST)	Through VC/OAVM	<ul style="list-style-type: none"><li>Appointment of Shri Ramesh Chandra Maheshwari (DIN: 09343538) as an Independent Director.</li><li>Appointment of Smt. Honey Sethi (DIN: 10721537) as an Independent Director</li></ul>

#### (ii) Extra-Ordinary General Meetings held during past three years

Financial Year	Date and Time	Venue*	Details of special resolutions passed
2022-23	November 05, 2022 11:00 am (IST)	Through VC/OAVM	<ul style="list-style-type: none"><li>To consider and approve the alteration of articles of association of the company (in respect of issue of warrants)</li><li>To issue fully convertible warrants on a preferential issue basis</li></ul>

*\*For statutory purposes, the above meetings are considered to be held at registered office of the Company at R.S. No. 86, Plot No. 1 to 4, 8B National Highway, Near Microwave Tower, Shapar (Veraval), Dist. Rajkot, Gujarat, India 360024*

#### (iii) Resolution(s) passed through Postal Ballot during FY 2024-25

No special resolution was passed through postal ballot during the year.

### ANNUAL GENERAL MEETING FOR FY 2024-25:

Date : Friday, September 19, 2025

Time : 03:30 pm (IST)

Venue : VC/ OAVM

### DIVIDEND DETAILS:

No Dividend declared during Financial Year 2024-25

### FINANCIAL YEAR:

From April 01, 2024 to March 31, 2025

### LISTING DETAILS:

- (i) BSE Limited - Scrip Code: 531795  
25<sup>th</sup> Floor Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra, 400001
- (ii) National Stock Exchange of India Limited - Scrip Symbol: ATULAUTO  
Exchange Plaza, C-1,Block G. Bandra Kurla Complex Bandra, East, I-51., Mumbai, Maharashtra, 400051

### ISIN

ISIN for equity share of ₹5/- each : INE951D01028



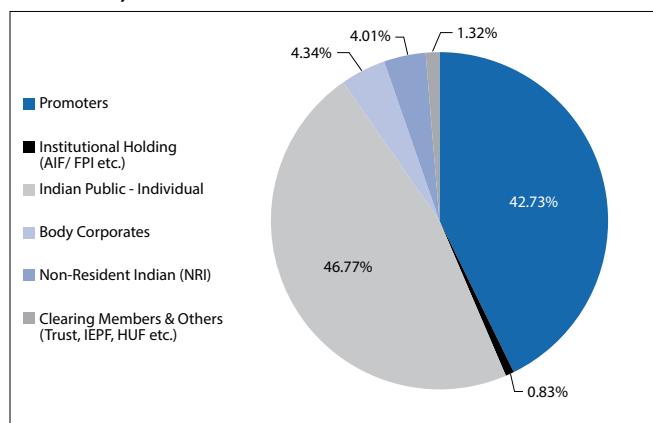
The Company has paid the listing fees to BSE and NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year ended March 31, 2025.

## DISTRIBUTION OF SHAREHOLDING

Distribution of shareholding of shares of the Company as on March 31, 2025 is as follows:

No. of Shares		Shareholders		Shareholding	
From	To	No. of holders	% of holders	Total Shares	% of Shares
1	500	58514	95.96%	3447118	12.42%
501	1000	1311	2.15%	1005012	3.62%
1001	2000	589	0.97%	854158	3.08%
2001	3000	176	0.29%	445573	1.61%
3001	4000	88	0.14%	312074	1.12%
4001	5000	67	0.11%	305778	1.10%
5001	10000	105	0.17%	784154	2.83%
10001	Above	127	0.21%	20597413	74.22%
<b>Total</b>		<b>60,977</b>	<b>100.00%</b>	<b>27751280</b>	<b>100.00%</b>

## CATEGORY-WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2025



## OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY;

As on March 31, 2025, Company has no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments.

## DEMATERIALIZATION AND LIQUIDITY

The break-up of shares in physical and dematerialized form as on March 31, 2025 are as under:

Mode of Holding	No. of shares	% of shares
NSDL Holding	1,93,79,233	69.83%
CDSL Holding	82,38,345	29.69%
Physical Mode	1,33,502	0.48%
<b>Total</b>	<b>2,77,51,280</b>	<b>100.00%</b>

The shares of the Company can be held and traded in electronic form only. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialization form.

The shareholders holding shares in physical form are requested to update their KYC and dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/ dematerialized form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent of the Company. Necessary details in this regard are part of notes to the Notice of Annual General Meeting for FY 2024-25.

## UNCLAIMED DIVIDEND/ SHARE CERTIFICATE

Pursuant to provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer, such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act.

The details of unclaimed/ unpaid dividend are available on the website of the Company viz. <https://atulauto.co.in/unclaimed-dividend.aspx>

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time), the shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be transferred. Upon transfer of such shares, all benefits (like bonus,



etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

In terms of the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹3,62,322/- of unpaid/ unclaimed dividend and 6249 shares of face value of ₹5/- each transferred during the financial year 2024-25 to the Investor Education and Protection Fund/ Demat account of IEPFA.

Shri Paras Viramgama, Company Secretary and Compliance Officer is a Nodal Officer under the provisions of IEPF rules, the details of which are available on the website of the Company: <https://atulauto.co.in/unclaimed-dividend.aspx>

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

## SHARE TRANSFER SYSTEM

M/s. MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transmission of shares, transposition of shares, name deletion, change of address amongst others.

The Board of Directors of the Company have delegated the authority to approve the transmission of shares or requests for deletion of name of the shareholder etc., as mentioned in regulation 9 of the Listing Regulations to the designated official of the Company. The transactions in respect of loss of share certificates, split, rematerialization, consolidation and renewal of share certificates are approved by the designated official of the Company and reviewed by the Stakeholders' Relationship Committee.

A summary of approved transmissions, deletion requests etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

## CREDIT RATING

During FY 2024-25, CRISIL has reaffirmed the CRISIL A2 on short term and CRISIL BBB+/Stable for long term bank facilities of the Company.

## MEANS OF COMMUNICATIONS

### Publication of quarterly financial results

Quarterly, half-yearly and annual financial results of the Company were published in leading English and vernacular newspaper like Indian Express, Financial Express.

## Website and News Releases

A separate section under "INVESTORS RELATIONS" on the Company's website [www.atulauto.co.in](http://www.atulauto.co.in) gives information on various announcements made by the Company, status of unclaimed dividend/ share, Annual Report, Quarterly, Half-yearly and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website.

## Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Rules and Regulations issued by SEBI.

## Designated Email Address for Investor Services

The designated email address for investor complaints is [investorrelations@atulauto.co.in](mailto:investorrelations@atulauto.co.in)

## Physical Communication

For any queries related to shares of the Company, the correspondence may please be addressed to the Company's Registrar & Share Transfer Agent or to the Company at following address:

### MUFG Intime India Private Limited

(Previously known as Link Intime India Private Limited)

(Unit: Atul Auto Limited)

C101, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli (West),

Mumbai - 400083

Phone : 022 4918 6000

E-Mail : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Web : [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

### Atul Auto Limited

Survey No.86, Plot No. 1 to 4, 8B National Highway, Near Microwave Tower, Shapar (Veraval), Dist. Rajkot, Gujarat, INDIA 360024

Phone : 02827 252999

E-Mail : [investorrelations@atulauto.co.in](mailto:investorrelations@atulauto.co.in)

Web : [www.atulauto.co.in](http://www.atulauto.co.in)

## PLANT LOCATION:

### Shapar Plant

R.S. No. 86, Plot No. 1 to 4,  
8B National Highway,  
Near Microwave Tower,  
Shapar (Veraval),  
Dist. Rajkot,  
Gujarat, INDIA 360024

### Ahmedabad Plant

New R. S. No. 521,  
525, 530, 541, 542,  
Rajkot-Ahmedabad Highway,  
Near Super Gas Plant,  
Village: Bhayla, Taluka: Bavla,  
Dist. Ahmedabad,  
Gujarat, INDIA 382220

## ANNEXURE TO REPORT ON CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

### DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that Atul Auto Limited ("the Company") has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

Bhayla (Dist. Ahmedabad)  
May 10, 2025

Neeraj J Chandra  
Managing Director  
(DIN: 00065159)

### CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Board of Directors,  
**Atul Auto Limited.**

We, Mr. Neeraj J Chandra (DIN: 00065159), Managing Director and Mr. Mahendra J Patel (DIN: 00057735), Whole-time Director & CFO of Atul Auto Limited ("the Company") hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee that:
  - (i) Significant changes, if any in internal control over financial reporting during the year;
  - (ii) Significant changes, if any in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Neeraj J Chandra**  
Managing Director  
(DIN: 00065159)

**Mahendra J Patel**  
Whole-time Director & CFO  
(DIN: 00057735)

Place: Bhayla (Dist. Ahmedabad)  
Date: May 10, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Atul Auto Limited** having **CIN L54100GJ1986PLC016999** and having registered office at Survey No. 86, Plot No. 1 to 4, 8B National Highway, Nr. Microwave Tower, Shapar (Veraval), Rajkot, Gujarat, INDIA - 360024 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mahendra Jamnadas Patel	00057735	30/11/1994
2	Neeraj Jayantibhai Chandra	00065159	01/03/2012
3	Vijay Kishanlal Kedia	00230480	31/01/2009
4	Mohan Jit Walia	08535435	10/08/2019
5	Swaminathan Jaichander	08537472	26/08/2019
6	Gurudeo Madhukar Yadwadkar	01432796	11/08/2023
7	Ramesh Chandra Maheshwari	09343538	11/08/2024
8	Honey Sethi	10721537	11/08/2024

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hardik Hudda & Associates,**  
Practicing Company Secretaries

**CS Hardik Hudda**

Proprietor

Membership No: A39621 CP No.: 14697

Peer Review No. 1805/2022

UDIN: A039621G000310298

Place: Ahmedabad

Date: May 09, 2025

## INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of  
**ATUL AUTO LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter dated May 10, 2025.
2. We, Maharishi & Co, Chartered Accountants, the Statutory Auditors of Atul Auto Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliances with the conditions of Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2025.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certificate of Corporate Governance issued by the institute of the Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. In our opinion and to the best of our information and according to explanations given to us, and the representations made by the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we 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 our prior consent in writing.

For **Maharishi & Co.,**  
Chartered Accountants  
ICAI Firm Registration No. 124872W

**Kapil Sanghvi**  
Partner

Date: August 07, 2025  
Place: Jamnagar

Membership No. 141168  
UDIN: 25141168BMJIAR7245