



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 of 23,49,000 warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Surya Gupta & Associates, hereby certify that the minimum issue price for the proposed preferential issue of ATAM VALVES LIMITED, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 50.

The relevant date for the purpose of said minimum issue price was March 17, 2022.

We 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.

The workings for arriving at such minimum issue price have been attached herewith.

For Surya Gupta & Associates
Company Secretaries

Suryakant Gupta
Prop.
Membership No. FCS - 9250

Date: 28th March, 2022
UDIN: F009250C003206136