



Atul Ltd

Atul 396 020, Gujarat, India
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October 04, 2022

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Through: BSE Listing portal
SCRIP CODE: 500027

The Manager
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza” C – 1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Through: Digital Exchange portal
SYMBOL: ATUL

Dear Sirs:

Sub: Acquisition of shares

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This disclosure is pursuant to the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our disclosure dated November 11, 2021 we had informed you regarding incorporation of **Atul Healthcare Ltd (AHCL)**, a Wholly-owned subsidiary company of Atul Ltd.

Now we would like to inform you that, AHCL has entered into a binding Shareholders' Agreement with **Valsad Institute of Medical Sciences Ltd (VIMS)** and its existing shareholders which comprise medical doctors and their relatives | associates. The Agreement executed on October 4, 2022 provides for acquisition of 13,50,000 equity shares of ₹ 100 each constituting 50% of the total equity share capital at an issue price of ₹ 166.67 per equity share of VIMS by AHCL and other terms and conditions.

Atul Ltd will be investing in the said equity shares of AHCL to complete the above transaction.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
CIN: L99999GJ1975PLC002859



Lalbai Group



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a) name(s) of parties with whom the agreement is entered;	<ol style="list-style-type: none">1. Valsad Institute of Medical Sciences Ltd2. Existing shareholders of VIMS<ol style="list-style-type: none">(a) Dr Sandeep Desai(b) Dr Sunil Choksi(c) Mr Hitendrasinh Padhiyar(d) other existing members3. Atul Healthcare Ltd.
b) purpose of entering into the agreement;	For setting up a modern multi-specialty and super specialty NABH compliant 200 bed hospital in Valsad district.
c) shareholding, if any, in the entity with whom the agreement is executed;	Existing shareholders of VIMS hold 13,50,000 equity shares of VIMS. AHCL will acquire 13,50,000 equity shares each of ₹ 100 per share at issue price of ₹ 166.67 per equity share which includes premium of ₹ 66.67 per share. AHCL has also option to acquire additional equity shares constituting 1% of the equity capital of VIMS, after three years.
d) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	AHCL will acquire 50% stake (which may be increased to 51% after 3 years) Existing shareholders of VIMS and AHCL have right to appoint 4 directors each Dr Aditi Desai who is also existing shareholder will be CEO of VIMS. Dr Sandeep Desai who is also existing shareholder will be the first Chairman of VIMS
e) whether, the said parties are related to promoter promoter group group companies in any manner. If yes, nature of relationship	No, the parties to the agreement are not related parties.
f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No.

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g) in case of issuance of shares to the parties, details of issue price, class of shares issued;	VIMS to issue 13,50,000 equity shares of ₹ 100 each at issue price of ₹ 166.67 per equity share on preferential basis to AHCL.
h) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	-
i) name of the target entity, details in brief such as size, turnover etc. Authorised capital Paid up capital	Valsad Institute of Medical Sciences Ltd ₹ 15,00,00,000 (under revision to ₹ 27,00,00,000) ₹ 11,02,35,000
j) whether the acquisition would fall within related party transaction(s) and whether the promoter promoter group group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No. Promoter promoter group promoter group companies of Atul Ltd have no interest in the transaction.
k) industry to which the entity being acquired belongs	Hospital and healthcare
l) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For improving health and related services in and around Valsad District.
m) brief details of any governmental or regulatory approvals required for the acquisition	No
n) indicative time period for completion of the acquisition	By December 31, 2022

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o) nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
p) cost of acquisition or the price at which the shares are acquired	VIMS to issue 13,50,000 equity shares of ₹ 100 each at issue price of ₹ 166.67 per equity share to AHCL aggregating to ₹ 22.50 cr.
q) percentage of shareholding control acquired and or number of shares acquired	50% of total equity shares of VIMS (which may be increased to 51% after 3 years)
r) brief background about the entity acquired in terms of products line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Valsad Institute of Medical Sciences Ltd, was originally incorporated as Kshitij Multispecialty Hospital Pvt Ltd on March 19, 2020.</p> <p>It is setting up a modern multi-specialty and super specialty NABH compliant 200 bed hospital in Valsad, Gujarat, India.</p> <p>It is a company promoted by a team of medical doctors and their associates relatives.</p>
last 3 years turnover	
2019-20	Not applicable
2020-21	Nil
2021-22	Nil
	The project is in construction phase.

Kindly acknowledge the receipt and inform the members of the Exchanges.

Thank you,

Yours faithfully,

For Atul Ltd

Lalit Patni
Company Secretary and
Chief Compliance Officer

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