

Ref.: VFSPL/BB-AL/2022/02

March 29, 2022

~~BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001,
Maharashtra.
Scrip Code: 500027~~

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla
Complex, Bandra (East)
Mumbai - 400 051,
Maharashtra.
Scrip Symbol: ATUL

Dear Sir,

Ref.: Buy-back of Equity Shares of Atul Limited (the "Company")

Sub: Filing of copy of Board Resolution and Public Announcement pursuant to provisions of Regulation 5 and Regulation 16 of SEBI (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-back Regulations")

The Board of Directors of the Company has, at its meeting held on March 25, 2022 ("Board Meeting"), pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-back Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of ₹ 10/- each ("Equity Share(s)") from open market through stock exchanges (i.e. through National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), together "Stock Exchanges") under the Buy-back Regulations and the Act, for an amount not exceeding ₹ 70,00,00,000/- (Rupees Seventy Crores Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty, other incidental and related expenses, etc. ("Transaction Costs") ("Maximum Buy-back Size") at a price not exceeding ₹ 11,000/- (Rupees Eleven Thousand Only) per equity share ("Maximum Buy-back Price") payable in cash which represents 2.16% and 2.10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2021, respectively from the equity shareholders/ beneficial owners of the equity shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("Buy-back").

Further in compliance with Regulation 16 read with Regulation 7 of the Buy-back Regulations, the Company has published the Public Announcement in the following newspapers on March 29, 2022:

1. Financial Express – (English) National daily – All Editions.
2. Janasatta - (Hindi) National Daily – All Editions.
3. Financial Express – ~~(Marathi) Regional Language – Ahmedabad Edition.~~



The certified true copy of Board Resolution and newspaper clippings of Public Announcement published in the Financial Express are enclosed herewith for your record.

Kindly receive the same in order and take the same on records.

Thanking you,
Yours faithfully,

For, Vivro Financial Services Private Limited



Vivek Vaishnav
Director

Encl.: As above.





Atul Ltd

Atul 396 020, Gujarat, India
E-mail: lalit_patni@atul.co.in | Website: www.atul.co.in
Telephone: (+91 2632) 230000 | 3261

TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON MARCH 25, 2022

RESOLVED THAT pursuant to the provisions of Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made there under and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-back Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Board of Directors (hereinafter referred to as the "Board") be and is hereby accorded for the Buy-back of fully paid up equity shares by the Company having face value of ₹ 10/- each ("Equity Share(s)") from open market through stock exchanges (i.e. through National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), (together "Stock Exchanges") under the Buy-back Regulations and the Act, for an amount not exceeding ₹ 70,00,00,000 (Rupees seventy crores only) ("Maximum Buy-back Size") excluding transaction costs viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty, other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding ₹ 11,000/- (Rupees eleven thousand only) per Equity Share ("Maximum Buy-back Price") payable in cash which represents 2.16% and 2.10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2021, respectively from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("Buy-back").

RESOLVED FURTHER THAT the number of Equity Shares bought back by the Company under the above Buy-back shall not exceed 25% of the total number of outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT in terms of Regulation 15 of the Buy-back Regulations, the minimum amount to be utilized for the Buy-back shall be ₹ 35,00,00,000 (Rupees thirty five crores only), being 50% of the Maximum Buy-back Size ("Minimum Buy-back Size").

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



Lalbhai Group



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RESOLVED FURTHER THAT subject to provisions of the Buy-back Regulations, the Buy-back period shall not, in any case, exceed 6 (six) months from the date of opening of the Buy-back and the Board or the Buy-back Committee may, at its absolute discretion, at any time, decide to close the Buy-back upon the amount utilised by the Company under the Buy-back equaling or exceeding the Minimum Buy-back Size.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies ("OCBs"), Foreign Portfolio Investors ("FPIs") and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the amount required by the Company for the Buy-back is to be met out of the balances in free reserves, current surplus and | or cash and cash equivalents and | or internal accruals and | or liquid resources and | or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

- i. All the Equity Shares of the Company are fully paid up except the forfeited shares;
- ii. The aggregate consideration for the Buy-back, i.e., not exceeding ₹ 70,00,00,000/- (Rupees seventy crores only) does not exceed 10% of the aggregate of the paid up equity share capital and free reserves (including security premium account) as per the audited standalone financial statements and audited consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2021 and the indicative maximum number of Equity Shares proposed to be bought back under the Buy-back i.e. 63,636 Equity Shares does not exceed 25% of the total number of outstanding Equity Shares in the paid up share capital of the Company;
- iii. The Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buy-back period;

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- iv. The Company shall not raise further capital for a period of one year from the expiry of Buy-back period except Bonus Issue, Convertible Warrants, Stock Option Schemes, Sweat Equity, Conversion of preference shares or debentures into equity shares;
- v. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vi. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- vii. The Company has not completed a Buy-back of any of its securities during the earlier period of one year reckoned from the date of this meeting;
- viii. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks nor any such default has arisen at any time during preceding three years;
- ix. The ratio of the aggregate of secured and unsecured debts owed by the Company immediately after the Buy-back shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act and Regulation 4 of the Buy-back Regulations;
- x. No scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act is pending as on the date of this meeting and no such scheme shall be pending on the date of Public Announcement;
- xi. The Company will not withdraw the Buy-back after the Public Announcement of Buy-back is made;
- xii. The funds borrowed from banks and financial institutions will not be used for the Buy-back;
- xiii. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any Equity Shares, and | or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr Lalit Patni, Company Secretary and Chief Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buy-back and Link Intime India Private

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Limited, Registrar of the Company, be and is hereby appointed as the Investor Service Centre for the Buy-back.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment already made by the Company of Vivro Financial Services Private Limited as Manager to the Buy-back.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment already made by the Company of Link Intime India Private Limited as Registrar and Transfer Agent to the Buy-back.

RESOLVED FURTHER THAT Edelweiss Broking Limited be and is hereby appointed as Broker to the Buy-back of the Company and the consent of the Board be and is hereby accorded to open a Depository account and a trading account in connection with and for the purpose of the Buy-back of the Company, if required.

RESOLVED FURTHER THAT an escrow account under the name "Atul Limited – Buy-back – Escrow Account 2022" be opened with State Bank of India at Ahmedabad ("Escrow Account") for the purpose of the Buy-back and the Company shall in accordance with the provisions of the Buy-back Regulations, as and by way of security, for the performance of its obligations under the Buy-back Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the Manager to the Buy-back and before the opening of the Buy-back, deposit in the Escrow Account requisite amount in accordance with Regulation 20 of the Buy-back Regulations and the Manager to the Buy-back be and is hereby authorised to operate the Escrow Account in accordance with the Buy-back Regulations.

RESOLVED FURTHER THAT any two of the following Authorised Officials be and they are jointly authorised to operate the Escrow Account on behalf of the Company:

1. Mr Ashutosh Desai, Vice President, Finance
2. Mr Lalit Patni, Company Secretary and Chief Compliance Officer
3. Mr Bharat Joshi, Vice President, Accounts and taxation
4. Mr Krunal Thakkar, Manager Finance
5. Mr Roshan Vaishnav, Authorised Signatory
6. Mr Anshul Nenawati, Authorised Signatory

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RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed opinion –

- a) that immediately following the date of this Board Meeting at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the prospects of the Company for the year immediately following the date of this Board Meeting held to approve the Buy-back and having regard to the Board's intentions with respect to the management of its business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
- c) In forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(i)(b) of the Buy-back Regulations, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities as at March 31, 2021 and other documents, as placed before the Board, be and are hereby approved and any of the Directors and the Chairman and Managing Director be and are hereby jointly authorised to sign the same for and on behalf of the Board, and Mr Lalit Patni, Company Secretary and Chief Compliance Officer of the Company, be and is hereby authorised to file the same with the Registrar of Companies, Gujarat ("ROC") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT a Buy-back committee consisting of Mr Sunil Lalbhai (DIN: 00045590) – Chairman and Managing Director, Mr B N Mohanan (DIN: 00198716) – Whole-time Director, Mr Gopi Kannan Thirukonda (DIN: 00048645) - Whole Time Director and Chief

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Financial Officer ("Buy-back Committee") be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buy-back, including but not limited to:

- a) Finalize the terms of the Buy-back including the opening and closing dates of the Buy-back, the price and number of Equity Shares to be bought back under the Buy-back subject to the terms approved under this resolution and in compliance with the provisions of the Act and the Buy-back Regulations;
- b) Making arrangement for adequate resources of funds for the Buy-back as may be necessary in accordance with the applicable laws;
- c) Finalize and issue the public announcement, any corrigendum or addendum thereto, post Buy-back public announcement and any other advertisement | documents in connection with the Buy-back in accordance with the Buy-back Regulations;
- d) Take all actions for the verification, acceptance and extinguishment of Equity Shares bought back under the Buy-back in accordance with the applicable laws;
- e) Decide the closure of the Buy-back and complete all other requisite formalities as specified under the Act, the Buy-back Regulations, the Listing Regulations and all other applicable laws;
- f) Authorize and make payment of expenses incidental to the Buy-back;
- g) Delegate all or any of the powers conferred under this resolution to any Director or officer of the Company as may be necessary to give effect to the aforementioned resolution;
- h) To do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of the Buy-back in accordance with the Act, the Buy-back Regulations and other applicable laws.

RESOLVED FURTHER THAT any two members mentioned above shall form quorum of any meeting of the Buy-back Committee and the Committee may decide any matter in connection with the Buy-back by passing an appropriate resolution (including by way of circular resolution) and the Committee may meet as and when necessary to effectively discharge its functions in relation to the Buy-back.

RESOLVED FURTHER THAT without prejudice to the foregoing, Mr Sunil Lalbhai (DIN: 00045590) – Chairman and Managing Director, Mr B N Mohanan (DIN: 00198716) – Whole-time Director, Mr Gopi Kannan Thirukonda (DIN: 00048645) - Whole Time Director and Chief Financial Officer, Mr Lalit Patni, Company Secretary and Chief Compliance Officer, Mr

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Rakesh Pathak, General Manager, Legal and Secretarial and Mr Sharad Bhavsar, General Manager, Ahmedabad Office be and are hereby severally authorised to:

- i. Appoint advertisement agency, printer's agency, escrow agents and such other persons | consultants for the Buy-back as may be required or deemed fit;
- ii. fix up the remuneration including commission, brokerage, fees, charges etc. and terms and conditions for the appointments referred to in point 1 above;
- iii. execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement | appointment letters, indemnity, bank guarantee, ROC forms etc. as may be required in connection with this resolution or the Buy-back and | or otherwise considered by them in the best interest of the Company;
- iv. open, operate and close all the necessary accounts such as broker account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back offer and authorize person(s) to operate the said accounts;
- v. arrange for bank guarantee and | or cash deposits as may be necessary for the Escrow Account for the Buy-back in accordance with applicable laws;
- vi. authorise bankers to act upon the instructions of the Manager (Merchant Banker) as required under the Buy-back Regulations;
- vii. to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
- viii. settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company; and
- ix. do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company.

RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary.

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RESOLVED FURTHER THAT the Whole-time Directors, the Company Secretary, the General Manager, Legal and Secretarial and the General Manager, Ahmedabad Office of the Company be and they are hereby severally authorised to complete the necessary formalities in this regard and to issue certified copies of the Resolution.

Certified True Copy

For Atul Ltd

Lalit Patni

**Company Secretary and
Chief Compliance Officer**

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CIN: L99999GJ1975PLC002859



Lalbhai Group



Atul Limited

Corporate identity number (CIN): L99999GJ1975PLC002859

Registered office: Atul House, G 1 Patel Marg, Ahmedabad 380 014, Gujarat, India

Phone: (+91 79) 26461294 | 26463706 | E-mail: shareholders@atul.co.in | Website: www.atul.co.in

Contact person: Lalit Patni, Company Secretary and Chief Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS | BENEFICIAL OWNERS OF EQUITY SHARES OF ATUL LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FOR AN AMOUNT NOT EXCEEDING ₹ 70,00,00,000/- (RUPEES SEVENTY CRORES ONLY) FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-back Regulations") and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-back Regulations.

OFFER FOR BUY-BACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹10/- EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

01. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

- The Board of Directors of Atul Limited (hereinafter referred to as the "Board"), at its meeting held on March 25, 2022 ("Board Meeting") has, pursuant to the provisions of Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-back Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares having face value of ₹10/- each ("Equity Share(s)") by the Company from open market through stock exchanges (i.e. through National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), together "Stock Exchanges") prescribed under the Buy-back Regulations and the Act, for an amount not exceeding ₹70,00,00,000/- (Rupees seventy crores only) ("Maximum Buy-back Size") excluding transaction costs viz. brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding ₹11,000/- (Rupees eleven thousand only) per Equity Share ("Maximum Buy-back Price") payable in cash which represents 2.16% and 2.10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2021, respectively from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company ("Buy-back").
- The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.
- The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and/or such other sources as permitted in accordance with Regulation 4(ix) and in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by the Stock Exchanges and by using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.
- The Maximum Buy-back Size of ₹70,00,00,000/- (Rupees seventy crores only) excluding Transaction Costs represents 2.16% and 2.10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2021, respectively. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.
- The Buy-back from non-resident members, Overseas Corporate Bodies ("OCBs") and Foreign Portfolio Investors ("FPIs"), and members of foreign nationality, if any, etc., is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.
- A copy of this Public Announcement will be available on the websites of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.atul.co.in) and website of the stock exchanges (www.nseindia.com and www.bseindia.com).

02. NECESSITY OF THE BUY-BACK

| Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited) | 100 | Market Purchase | 9,100.00 | August 10, 2021 | 9,100.00 | August 10, 2021 |
|--|-------|-------------------|----------|--------------------|----------|--------------------|
| | 46 | Market Purchase | 8,869.10 | August 11, 2021 | 8,869.00 | August 11, 2021 |
| | 100 | Market Purchase | 9,480.00 | September 22, 2021 | 9,464.90 | September 22, 2021 |
| | 200 | Market Purchase | 9,360.00 | September 28, 2021 | 9,350.00 | September 28, 2021 |
| | 100 | Market Purchase | 8,990.00 | November 02, 2021 | 8,990.00 | November 02, 2021 |
| | 50 | Market Purchase | 8,900.00 | November 09, 2021 | 8,900.00 | November 09, 2021 |
| | 50 | Market Purchase | 8,743.45 | November 12, 2021 | 8,742.45 | November 12, 2021 |
| | 100 | Market Purchase | 8,450.00 | November 22, 2021 | 8,499.50 | November 22, 2021 |
| Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1) | 2,000 | Inter-se Transfer | Nil* | December 10, 2021 | Nil* | December 10, 2021 |

*This price indicates the price at which the trade was executed, exclusive of taxes and transaction charges.

*The inter-se transfer from Sunil Lalbhai Employees Trust to Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1) on account of expiry of term of Sunil Lalbhai Employees Trust hence there was no consideration involved.

5.4. Except as disclosed above, the Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of the Board Meeting.

06. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

- In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoters and Promoter Group of the Company.
- Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the promoters or their associates shall not deal in the Equity Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board Meeting till the closing of the Buy-back.

07. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

08. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has, at its meeting held on March 25, 2022, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion-

- that immediately following the date of the Board Meeting i.e., March 25, 2022 at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company will be found unable to pay its debts;
- that as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on March 25, 2022 and having regard to the intentions of the Board with respect to the management of the business of the Company during that year and to the amount and character of the financial resources, which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent

| Particulars | | Standalone (₹ cr) | Consolidated (₹ cr) |
|---|-----------|----------------------|------------------------|
| Paid up Equity Share Capital as on March 31, 2021 | (A) | 29.59 | 29.59 |
| 2,95,87,051 equity shares of ₹10 each, fully paid | | | |
| Free Reserves as on March 31, 2021 | | | |
| (i) General reserve | | 68.72 | 70.99 |
| (ii) Retained earnings as per Financial Statement | | 3,143.28 | 3,230.80 |
| Less: Net unrealised gain loss | | (3.91) | (1.83) |
| Retained earnings | | 3,139.37 | 3,228.97 |
| Total Free Reserves | (B) | 3,208.09 | 3,299.96 |
| Total | C = (A+B) | 3,237.68 | 3,329.55 |
| Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the buy-back Regulations (10% of paid up equity capital and free reserves). | C*10% | 323.77 | 332.95 |

Note: The amount of paid up equity share capital and free reserves as at March 31, 2021 have been extracted from the annual audited Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2021.

For and on behalf of Board of Directors of Atul Limited

Sunil S Lalbhai
Chairman and Managing Director
March 25, 2022

Unquote

10. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on March 25, 2022, approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of the proviso to Section 68(2)(b) of the Act read with the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

11. SOURCE OF FUNDS AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

12. PROPOSED TIMETABLE FOR THE BUY-BACK

| Activity | Date |
|---|---|
| Date of approval of Board of Directors | Friday, March 25, 2022 |
| Date of publication of Public Announcement | Tuesday, March 29, 2022 |
| Date of opening of the Buy-back | Thursday, April 07, 2022 |
| Acceptance of Equity Shares accepted in dematerialised form | Upon the relevant pay-out by the Stock Exchanges |
| Extinguishment of Equity Shares certificates | The Equity Shares bought back in dematerialised form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations. |
| | Earlier of: a. Tuesday, October 04, 2022 (i.e., within six months from the |

crores only) excluding Transaction Costs which represents 2.19% and 2.19% of the share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2021, respectively.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 63,536 Equity Shares ("Maximum Buy-back Shares") which represent 0.22% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back might exceed the Indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹35,00,00,000/- (Rupees thirty five crores only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 31,818 Equity Shares ("Minimum Buy-back Shares") in the Buy-back, which represents 0.11% of the total number of outstanding Equity Shares of the Company.

04. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buy-back Price is ₹11,000/- (Rupees eleven thousand only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during three months and two weeks preceding the date of the Board Meeting, closing market price on the day before the Board Meeting and the potential impact on the net worth and earnings per share of the Company.

4.2. The Maximum Buy-back Price of ₹11,000/- (Rupees eleven thousand only) per Equity Share represents: i) a premium of 15.60% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for three months preceding the date of the Board Meeting which was ₹9,515.56 and ii) a premium of 13.49% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for two weeks preceding the date of the Board Meeting which was ₹9,692.70. The closing market price of the Equity Shares as on the day before the Board Meeting was ₹10,112.10 on BSE and ₹10,117.80 on NSE.

4.3. The Buy-back is proposed to be completed within a maximum period of six months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹11,000/- (Rupees eleven thousand only) per Equity Share for the Buy-back and maximum validity period of six months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and/or authorised representatives of the Board or any committee thereof, at their discretion, in accordance with the Buy-back Regulations.

05. DETAILS OF SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS

5.1. The aggregate shareholding of the promoters and promoter group of the Company and the persons in control of the Company ("Promoters and Promoter Group") as on the date of the Board Meeting i.e., March 25, 2022 is given below:

| Sr. No. | Name of person | No. of Equity Shares held in the Company | % of existing equity share capital |
|---------|--|--|------------------------------------|
| 01. | Aagam Holdings Private Limited | 66,54,000 | 22.49 |
| 02. | Arvind Farms Private Limited | 27,96,208 | 9.45 |
| 03. | Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited) | 11,95,000 | 4.04 |
| 04. | Aayojan Resources Private Limited | 6,14,460 | 2.08 |
| 05. | Akshita Holdings Private Limited | 4,64,400 | 1.57 |
| 06. | Adhinami Investments Private Limited | 4,55,350 | 1.54 |
| 07. | Anusandhan Investments Limited | 2,35,000 | 0.79 |
| 08. | Samvegbhai Arvindbhai Lalbhai | 2,02,377 | 0.68 |
| 09. | Saumya Samvegbhai Lalbhai | 1,74,070 | 0.59 |
| 10. | Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF) | 1,14,943 | 0.39 |
| 11. | Sunil Siddharth Lalbhai | 91,772 | 0.31 |
| 12. | Virma S Lalbhai* | 65,982 | 0.22 |
| 13. | Swati S Lalbhai | 63,500 | 0.22 |
| 14. | Tara S Lalbhai | 50,027 | 0.17 |
| 15. | Anamikabhai Samvegbhai Lalbhai | 47,199 | 0.16 |
| 16. | Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF) | 31,544 | 0.11 |
| 17. | Astha Lalbhai | 20,500 | 0.07 |
| 18. | Hansa Niranjanbhai (On behalf of Manini Niranjan Trust and BO) | 5,999 | 0.02 |
| 19. | Nishtha Sunilbhai Lalbhai | 5,500 | 0.02 |
| 20. | Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust) | 3,653 | 0.01 |
| 21. | Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1) | 2,000 | 0.01 |
| 22. | Lalbhai Dalpatbhai HUF | 1,169 | 0.00 |
| 23. | Sunil Siddharth Lalbhai (On behalf of Virma Siddharth Family Trust) | 1,070 | 0.00 |

computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company are reproduced below:

Quote

To,
The Board of Directors,
Atul Limited
Valsad
Gujarat, India

Dear Sirs / Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Atul Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated March 17, 2022.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on March 25, 2022, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2021" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from March 25, 2022 as "Insolvent".

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

- i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2021;
- ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2021; in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
- iii. the Board of Directors of the Company, at their Meeting held on March 25, 2022 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date where at the proposed buyback is approved.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated April 30, 2021. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

- i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2021, which have been approved by the Board of Directors of the Company on April 30, 2021.
- ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- iii. The Board of Directors of the Company, at their meeting held on March 25, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board

Maximum Buy-back Shares have not been bought back, however, that all payment obligations relating to the Equity Shares bought back must be completed before the last date for the Buy-back.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

13.1. The Buy-back is open to all shareholders | beneficial owners holding the Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialised by approaching depository participant. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back will not be made from the Promoters and Promoter Group of the Company.

13.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

13.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminal, using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

13.4. For implementation of the Buy-back, the Company has appointed **Edelweiss Broking Limited** as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buy-back will be made by the Company. The contact details of the Company's Broker are as follows:

Name: Edelweiss Broking Limited
Registered office: 2nd floor, Office no. 201 to 203, Zodiac Plaza, Xavier College Road, Off CG Road, Ahmedabad 380 009, Gujarat, India
Contact person: Mr Manoj Rawal
Phone: (+91 79) 40019900 | (+91) 96509 83500
E-mail: manoj.rawal@edelweiss.in
SEBI registration number: INZ000005231 | **CIN:** U65100GJ2008PLC077462

13.5. The Buy-back will commence on Thursday, April 07, 2022 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges (BSE and/or NSE) on the normal trading segment to Buy-back the Equity Shares through the Broker of the Company, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹11,000/- per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser will be available to the market participants of the Stock Exchanges.

Procedure for Equity Shares held in dematerialised form ("Demat Shares")

13.6. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, will have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares. The Company will place a "buy" order for Buy-back of Demat Shares, by indicating to the Broker of the Company, the number of Equity Shares it intends to buy along with a price for the same. The trade will be executed at the price at which the order matches the price tendered by the beneficial owners and that price will be the Buy-back price for that beneficial owner. The execution of the order and issuance of contract note will be carried out by the Broker of the Company in accordance with the requirements of the Stock Exchanges and the SEBI. The orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.

13.7. It may be noted that a uniform price will not be paid to all the shareholders | beneficial owners pursuant to the Buy-back and that the same will depend on the price at which the trade with that particular shareholder | beneficial owner was executed.

Procedure for Equity Shares held in physical form ("Physical Shares")

13.8. As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALISED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH SHAREHOLDERS MUST ENSURE THAT THE PROCESS OF DEMATERIALISATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE BUY-BACK CLOSING DATE.

13.9. Shareholders are requested to get in touch with the Manager of the Buy-back or the Broker or the Registrar of the Company to clarify any doubts in the process.

13.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and | or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilise the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, if the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of the SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

13.11. The Company will submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company will also upload the information regarding the Equity Shares bought back by it on its website (www.atul.co.in) on a daily basis.

13.12. Shareholders who intend to participate in the Buy-back should consult their respective tax advisors for applicable laws.

| Sr. No. | Name of person | No. of Equity Shares held in the Company | % of existing equity share capital |
|---------|---|--|------------------------------------|
| 03. | Agam Agencies Private Limited (formerly known as Adhigam Investments Private Limited) | 11,95,000 | 4.04 |
| 04. | Aayojan Resources Private Limited | 6,14,460 | 2.08 |
| 05. | Akshita Holdings Private Limited | 4,64,400 | 1.57 |
| 06. | Adhinami Investments Private Limited | 4,55,350 | 1.54 |
| 07. | Anusandhan Investments Limited | 2,35,000 | 0.79 |
| 08. | Samvegbbhai Arvindbhai Lalbhai | 2,02,377 | 0.68 |
| 09. | Saumya Samvegbbhai Lalbhai | 1,74,070 | 0.59 |
| 10. | Samvegbbhai Arvindbhai (On behalf of Samvegbbhai Arvindbhai Lalbhai HUF) | 1,14,943 | 0.39 |
| 11. | Sunil Siddharth Lalbhai | 91,772 | 0.31 |
| 12. | Vimla S Lalbhai* | 65,982 | 0.22 |
| 13. | Swati S Lalbhai | 63,500 | 0.22 |
| 14. | Taral S Lalbhai | 50,027 | 0.17 |
| 15. | Anamikaben Samvegbbhai Lalbhai | 47,199 | 0.16 |
| 16. | Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF) | 31,544 | 0.11 |
| 17. | Astha Lalbhai | 20,500 | 0.07 |
| 18. | Hansa Niranjanbhai (On behalf of Manini Niranjan Trust and BOI) | 5,999 | 0.02 |
| 19. | Nishtha Sunilbhai Lalbhai | 5,500 | 0.02 |
| 20. | Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust) | 3,653 | 0.01 |
| 21. | Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1) | 2,000 | 0.01 |
| 22. | Lalbbhai Dalpatbhai HUF | 1,169 | 0.00 |
| 23. | Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust) | 1,070 | 0.00 |
| 24. | Sheth Narottambhai Lalbhai (on behalf of Sheth Narottambhai Lalbhai HUF) | 495 | 0.00 |
| | Total shareholding | 1,32,96,218 | 44.94 |

*Out of 65,982 shares, Vimla S Lalbhai holds 35,620 shares as trustee of Siddharth Family Trust (PAN: AAAAS4739D) and 4,612 share as trustee of Vimla Siddharth Trust (PAN: AAATV0622P).

5.2. The aggregate shareholding of the Directors of corporate promoter of the Company, other than covered in paragraph 5.1 above, as on the date of the Board Meeting i.e., March 25, 2022 is given below:

| Sr. No. | Name of person | No. of Equity Shares held in the Company | % of existing equity share capital |
|---------|------------------------------|--|------------------------------------|
| 1 | Vishnoi Dadhich Singh Rana | 950 | 0.00 |
| 2 | Ghanshyam Ranchhoddas Parekh | 0 | 0.00 |
| 3 | Arvindbhai Dhirubhai Patel | 0 | 0.00 |
| | Total shareholding | 950 | 0.00 |

5.3. The aggregate number of Equity Shares purchased or sold by persons mentioned in paragraph 5.1 and 5.2 above during a period of 12 months preceding the date of the Board Meeting, being March 25, 2022, is as follows:

| Name of shareholder | Aggregate no. of Equity Shares purchased/sold | Nature of transaction | Maximum price (₹)* | Date of maximum price | Minimum price (₹)* | Date of minimum price |
|---|---|-----------------------|--------------------|-----------------------|--------------------|-----------------------|
| Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust) | 100 | Market Purchase | 8,850.00 | June 11, 2021 | 8,848.85 | June 11, 2021 |
| | 100 | Market Purchase | 9,000.00 | November 04, 2021 | 9,000.00 | November 04, 2021 |
| | 270 | Market Purchase | 9,080.00 | December 09, 2021 | 9,078.20 | December 09, 2021 |
| | 500 | Market Purchase | 9,000.00 | December 10, 2021 | 8,900.00 | December 10, 2021 |
| | 100 | Market Purchase | 8,365.00 | December 20, 2021 | 8,352.45 | December 20, 2021 |

Company will not, having regard to the state of affairs, responsibility above) within a period of one year from the aforesaid date where at the proposed buyback is approved.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated April 30, 2021. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2021, which have been approved by the Board of Directors of the Company on April 30, 2021.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on March 25, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated March 25, 2022.

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/100018)

Sd/-
Ketan Vora
Partner
(Membership No. 100459)
UDIN: 22100459AFBFL2972-

Place: Mumbai
Date: March 25, 2022

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (buy-back of securities) Regulations, 2018, as amended, based on annual audited Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2021.

13.7. It may be noted that a uniform price will not be paid to all the shareholders (beneficial owners) tendering to the Buy-back and that the same will depend on the price at which the trade with that particular shareholder (beneficial owner) was executed.

Procedure for Equity Shares held in physical form ("Physical Shares")

13.8. As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALISED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH SHAREHOLDERS MUST ENSURE THAT THE PROCESS OF DEMATERIALISATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE BUY-BACK CLOSING DATE.

13.9. Shareholders are requested to get in touch with the Manager of the Buy-back or the Broker or the Registrar of the Company to clarify any doubts in the process.

13.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and | or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilise the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, if the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of the SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

13.11. The Company will submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company will also upload the information regarding the Equity Shares bought back by it on its website (www.atul.co.in) on a daily basis.

13.12. Shareholders who intend to participate in the Buy-back should consult their respective tax advisors for applicable taxes.

METHOD OF SETTLEMENT

14.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Broker of the Company on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Broker of the Company, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares will be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker as per procedure applicable to normal secondary market transactions. The beneficial owners will also be required to provide to the Broker of the Company or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

14.2. **Extinguishment of Demat shares:** The Demat Shares bought back by the Company will be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to Buy-back are extinguished within 7 (seven) days of expiry of the Buy-back period.

14.3. Consideration for the Equity Shares bought back by the Company will be paid only by way of cash through normal banking channel.

BRIEF INFORMATION ABOUT THE COMPANY

15.1. The Atul Products Limited was incorporated on September 05, 1947 under the Indian Companies Act, 1913. Gujarat Aromatics Limited was incorporated in the state of Gujarat on December 11, 1975 under the Companies Act, 1956. Thereafter, pursuant to order of Hon'ble High Court of Gujarat dated July 29, 1988 Atul Products Limited was merged with Gujarat Aromatics Limited in 1975. Later, the name of Gujarat Aromatics Limited was changed to Atul Products Limited pursuant to fresh certificate of incorporation consequent upon change of name dated September 14, 1988 issued by the Registrar of Companies.

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MUMBAI



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GOVERNMENT OF TAMILNADU
Karur City Municipal Corporation
TENDER NOTICE
Form of contract: Item rate (Two cover system)
1. Bids are invited in work for the Kalaignar Nagarapura Mempoatu Thittam (KNMT) 2021-2022 detailed below.

IIFL WEALTH MANAGEMENT LIMITED
CIN: L74140MH2008PLC177884
Regd. Office: IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013,
Email id: clientservicing@iifl.com
Website: www.iiflwealth.com

PUBLIC NOTICE
Surrender of Certificate of Registration as Investment Advisor held by IIFL Wealth Management Limited
IIFL Wealth Management Limited ("IIFLW" or "Company") is a SEBI registered Investment Advisor having a Certificate of Registration bearing no. INA00007067 since 2017.

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mangkalki Gaves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6524 2700
Email: customerscare@taurusmutualfund.com
A copy of CSID, SAI and CKIM along with application form may be obtained from Fund's Website: www.taurusmutualfund.com
NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENTS ("SIDs") AND KEY INFORMATION MEMORANDUM ("KIMS") OF ALL SCHEMES OF TAURUS MUTUALFUND (THE MUTUAL FUND)

15.2. The registered office of the Company is located at Atul House, G 1 Patel Marg, Ahmedabad 380 014, Gujarat, India and the manufacturing facilities of the Company are located at Ankleshwar, Atul and Panoli, Gujarat and Tarapur, Maharashtra, India.
15.3. Founded by Mr Kasturbhai Lalbhai on September 05, 1947, ATUL is one of the largest integrated chemical companies of India.

operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit the applicable escrow amount in the form of bank guarantee issued in favor of the Manager to the Buy-back for an amount of ₹17,50,00,000/- (Rupees seventeen crores fifty lakhs only) being 25% of the Maximum Buy-back Size and a sum of ₹1,75,00,000 (Rupees one crore seventy five lakhs only) in cash in above Escrow Account, being 2.5% of the Maximum Buy-Back Size ("Escrow Amount") before opening of the Buy-back in accordance with the Buy-back Regulations.

Table with 5 columns: Category of shareholder, Number of Equity Shares, % to existing equity share capital, Number of Equity Shares, % to post Buy-back equity share capital. Rows include Promoters and Promoter Group, Foreign investors, Financial institutions, etc.

STANDALONE FINANCIAL INFORMATION (₹ crores)
Table with 5 columns: Particulars, Nine months ended December 31, 2021, Financial year ended March 31, 2021, March 31, 2020, March 31, 2019. Rows include Total income, Total expenses, Profit before tax, etc.

Table with 10 columns: Period, High price, Date of high price, No. of shares traded, Low price, Date of low price, No. of shares traded, Average price, Total volume traded. Rows include PRECEDING 3 YEARS, PRECEDING 6 MONTHS.

Buy-back is as follows:
Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

Table with 5 columns: Particulars, Nine months ended December 31, 2021, Financial year ended March 31, 2021, March 31, 2020, March 31, 2019. Rows include Earnings per share, Book value per share, Return on net worth, Debt-equity ratio.

Table with 10 columns: Period, High price, Date of high price, No. of shares traded, Low price, Date of low price, No. of shares traded, Average price, Total volume traded. Rows include PRECEDING 3 YEARS, PRECEDING 6 MONTHS.

20.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability | earnings of the Company except to the extent of reduction in the amount available for investment, which the Company might have otherwise deployed towards generating investment income.

CONSOLIDATED FINANCIAL INFORMATION (₹ crores)
Table with 5 columns: Particulars, Nine months ended December 31, 2021, Financial year ended March 31, 2021, March 31, 2020, March 31, 2019. Rows include Total income, Total expenses, Profit before tax, etc.

Table with 5 columns: Event, Date, BSE (₹), NSE (₹). Rows include One trading day prior to Board Meeting Notice, Notice of the Board Meeting convened to consider the proposal of the Buyback, etc.

21. STATUTORY APPROVALS
Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buy-back Regulations, the Company has obtained the Board approval as mentioned above.

Table with 5 columns: Particulars, Nine months ended December 31, 2021, Financial year ended March 31, 2021, March 31, 2020, March 31, 2019. Rows include Earnings per share, Book value per share, Return on net worth, Debt-equity ratio.

Table with 4 columns: Particulars, Pre-Buy-back as on date of PA (₹), Post-Buy-back (₹)*. Rows include Authorised share capital, Issued and subscribed equity share capital, etc.

25. MANAGER TO THE BUY-BACK
VIVRO
Vivro Financial Services Private Limited
Vivro House, 11 Shashi Colony, Opposite Suvitha Shopping Center
Paldi, Ahmedabad 380 007, Gujarat, India
Phone: (+9179) 40404242 | Fax no.: (+9179) 26650570
Contact person: Mr Anshul Nenawat | Mr Jay Shah
E-mail: investors@vivro.net | Website: www.vivro.net
SEBI registration no.: INM00010122 | Validity: Permanent | CIN: U67120GJ1996PTC029182