



## Atul Ltd

Atul 396 020, Gujarat, India  
legal@atul.co.in | www.atul.co.in  
(+91 2632) 230000

July 03, 2024

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: NEAPS  
Symbol: ATUL

Dear Sir,

### **Sub: Notice of the 47<sup>th</sup> Annual General Meeting of the Company**

We are pleased to submit Notice of the 47<sup>th</sup> Annual General Meeting (AGM) of the Company for the record of the stock exchanges.

Kindly acknowledge the receipt of the above.

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni  
Company Secretary and  
Chief Compliance Officer

Encl: as above

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



Lalbai Group



# Notice

NOTICE is hereby given that the 47<sup>th</sup> Annual General Meeting of the members of Atul Ltd will be held on Friday, July 26, 2024, at 10:30 am through video conferencing | other audiovisual means to transact the following businesses:

## Ordinary business

1. To receive, consider and adopt:
  - a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, and the Reports of the Directors and the Auditors thereon and
  - b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, and the Report of the Auditors thereon.
2. To declare dividends on equity shares.
3. To appoint a Director in place of Mr Bharathy Mohanan (DIN: 00198716) who retires by rotation and being eligible, offers himself for reappointment.

## Special business

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), approval be and is hereby accorded to the reappointment of Mr Gopi Kannan Thirukonda (DIN: 00048645) as a Whole-time Director of the Company, and his receiving of remuneration, including minimum remuneration for a period of three years effective October 17, 2024, to October 16, 2027, as per the draft agreement submitted to this meeting initialed by the Chairman for identification.

RESOLVED FURTHER THAT the Board of Directors (Board) be and is hereby authorised to alter and vary any or all of the terms and conditions and the draft of the agreement as approved vide this resolution as may be deemed fit from time to time, which may have the effect of increasing the remuneration and for considering modifications, if any, by the Central Government regarding the policy | guidelines about managerial remuneration. For the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient, necessary, proper or in the best interest of the Company.”

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, read with Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr Praveen Kadle (DIN: 00016814), in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from May 01, 2024, to April 30, 2029.”

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 3.56 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2025, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to R Nanabhoy & Co, Cost Accountants, (FRN: 000010) for conducting a cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers be and is hereby ratified and confirmed.”

## Notes:

01. The 47<sup>th</sup> Annual General Meeting (AGM) is being held through video conferencing | other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by the Securities and Exchange Board of India (the e-AGM circulars). The members can attend the AGM through VC by following instructions given in Note number 17.10 of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The members are requested to attend the AGM from their respective

locations by VC and not to visit the registered office to attend the AGM.

02. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing | and other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013, to attend and | or vote.
03. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law, to be annexed or attached to the Balance Sheet for the financial year ended on March 31, 2024, are annexed | attached.
04. The Register of Members and Share Transfer Books of the Company will remain closed from July 13, 2024, to July 19, 2024 (both days inclusive).
05. The dividend, if approved, will be paid to those members whose names stand on the Register of Members on July 12, 2024.

The members holding shares in the electronic form may please note that:

- a) Instructions regarding bank details that they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulation of National Securities Depository Ltd and Central Depository Services (India) Ltd, the Company is obliged to print bank details as furnished by these depositories, on the dividend warrants.
  - b) Instructions already given by the members for shares held in the physical form will not automatically apply to the dividend paid on shares held in electronic form. Fresh instructions regarding bank details must be given to the DPs.
  - c) Instructions regarding the change in address, nomination and power of attorney must be given directly to the DPs.
06. The members may note that the Income Tax Act, 1961, as amended mandates that dividends paid or distributed by a company, will be taxable in the hands of the members. The Company will therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. To enable the Company to determine the appropriate TDS rate as applicable, the members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- a) For resident members, TDS will be deducted under Section 194 of the Income Tax Act, 1961, at 10% on the amount of dividend declared and paid by the Company during the financial year 2024-25, provided PAN is registered by the members. If PAN is not registered, TDS will be deducted at a 20% rate as per Section 206AA of the Income Tax Act, 1961.

However, no tax will be deducted on the dividend payable to resident individuals if the total dividend to be received by them during the financial year 2024-25 does not exceed ₹ 5,000.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a company or a firm) | Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS will be deducted.

- b) For non-resident members, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the applicable rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax will be at 20% rate (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the members, if they are more beneficial to them. For this purpose, that is, to avail of the tax treaty benefits, the non-resident members will have to provide the following:
  - i) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the members are a resident.
  - ii) Self-declaration in Form 10F submitted at income tax portal if all the details required in this form are not mentioned in the TRC.
  - iii) Self-attested copy of the PAN card allotted by the Indian income tax authorities.
  - iv) Self-declaration, certifying the following points:
    - The members are and will continue to remain, tax residents of their respective countries during the financial year 2024-25.
    - The members are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on the dividend declared by the Company.



- The members have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner.
  - The members are the ultimate beneficial owners of their shareholding in the Company and dividend receivable from the Company.
  - The members do not have a taxable presence or permanent establishments in India during the financial year 2024-25.
07. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction | withholding on dividend amounts.
- Application of the beneficial DTAA rate will depend upon the completeness and satisfactory review of the documents submitted by the non-resident members, by the Company.
08. The Company will arrange to e-mail the soft copies of TDS certificates to the members at their registered e-mail addresses in due course, post payment of the dividend.
09. Unpaid dividend payable to the members in respect of the 29<sup>th</sup> dividend onwards, that is, from the financial year ended on March 31, 2017, will be transferred to the Investor Education and Protection Fund (IEPF). Information in respect of such unclaimed dividends as to when they are due for transfer to the said fund is given below:

Dividend	Financial year ended	Date of declaration of dividend	Rate of dividend	Expected date of transfer of unpaid dividend to IEPF
29 <sup>th</sup>	March 31, 2017	July 28, 2017	100%	July 27, 2024
30 <sup>th</sup>	March 31, 2018	July 27, 2018	120%	July 26, 2025
31 <sup>st</sup>	March 31, 2019	July 31, 2019	150%	July 30, 2026
32 <sup>nd</sup> special interim dividend	March 31, 2020	October 25, 2019	125%	October 24, 2026
33 <sup>rd</sup> interim dividend	March 31, 2020	March 11, 2020	150%	March 10, 2027
34 <sup>th</sup>	March 31, 2021	July 30, 2021	200%	July 29, 2028
35 <sup>th</sup>	March 31, 2022	July 29, 2022	250%	July 28, 2029
36 <sup>th</sup> special interim dividend	March 31, 2023	October 21, 2022	75%	October 20, 2029
37 <sup>th</sup>	March 31, 2023	July 28, 2023	250%	July 27, 2030

- No claim will lie from the members once the transfers are made to the said funds. The members who have not encashed their dividend warrants are requested to encash the same before the said transfer, in their interest.
10. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has transferred the equity shares, in respect of which the dividend has not been claimed | encashed for seven or more consecutive years to the Investor Education and Protection Fund of the Central Government during the financial year 2023-24. The Company regularly sends letters to the members whose dividends have not been claimed | encashed for seven or more consecutive years. The details of such members are posted on the website of the Company at [www.atul.co.in/investors/dividends](http://www.atul.co.in/investors/dividends) Please note that the shares transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.
11. An electronic copy of the annual report for 2023-24, including the Notice which includes the process and manner of attending the Annual General Meeting through video conferencing | other audiovisual means and e-voting is being sent to all the members whose e-mail addresses are registered with the Company | Depository Participants.
12. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.
13. The members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering an e-mail address, the members are requested to follow these steps:
- a) The members holding shares in the physical mode are requested to provide their names, folio numbers, mobile numbers, e-mail addresses, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar cards through e-mail at [shareholders@atul.co.in](mailto:shareholders@atul.co.in)
  - b) The members holding shares in the dematerialised mode are requested to provide their names, depository participants and client IDs, mobile numbers, e-mail addresses, scanned copies of self-attested client master or consolidated account statements through e-mail to [shareholders@atul.co.in](mailto:shareholders@atul.co.in)
14. The members may note that the Notice of the Annual General Meeting and the annual report for 2023-24,

will also be available on the website of the Company, www.atul.co.in which can be downloaded. The electronic copies of the documents that are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through e-mail on shareholders@atul.co.in with their depository participant and client IDs or folio numbers.

15. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members on request by sending an e-mail to shareholders@atul.co.in
16. The members desiring any information relating to the accounts or having any questions are requested

to write to the Company at shareholders@atul.co.in at least seven days before the date of the Annual General Meeting (AGM) to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

17. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the e-AGM circulars, the Company is pleased to provide the members with the facility to attend the Annual General Meeting (AGM) through video conferencing | other audiovisual means (VC) and exercise their right to vote at the AGM by electronic means. The business will be transacted through remote e-voting before and during the AGM.

- 17.1. The instructions for remote e-voting for the individual members holding shares in the dematerialised (demat) form are given below:

Having shareholding with Central Depository Services Ltd (CDSL)	<ol style="list-style-type: none"> <li>a) The members registered on the CDSL Myeasi facility are requested to follow the steps given below:                             <ol style="list-style-type: none"> <li>i) Log on to web.cdslindia.com/myeasitoken/home/login using the existing user ID and password.</li> <li>ii) Go to the e-voting menu.</li> <li>iii) Go to the link of the respective e-voting service provider.</li> <li>iv) Follow the steps given in Note number 17.3. - from step b) to g).</li> </ol> </li> <li>b) The members not registered on the CDSL Myeasi facility are requested to follow the steps given below for first-time registration:                             <ol style="list-style-type: none"> <li>i) Go to the Myeasi website: web.cdslindia.com/myeasitoken/home/login</li> <li>ii) Click on 'click here' to register for Easi</li> <li>iii) Enter the 16-digit beneficiary ID.</li> <li>iv) Enter Permanent Account Number (PAN) in capital letters followed by the first four digits of the date of birth (DoB), in the DDMM format of the first   sole holder.</li> <li>v) Tick the checkbox of 'terms and conditions' and click on 'Submit'.</li> <li>vi) One-time password (OTP) will be sent to the registered mobile numbers of the members.</li> <li>vii) Enter the OTP in the OTP box and click on 'Submit'.</li> <li>viii) The registration form will appear, fill the form to create a username, password and an answer to the secret question and click on 'Continue'</li> <li>ix) The message 'Successfully registered' will appear.</li> <li>x) A list of other demat account(s) available for grouping will appear.</li> <li>xi) Select the other demat accounts to club in the single login of Myeasi.</li> <li>xii) Click on 'Continue'.</li> <li>xiii) The message 'Registration completed' will appear.</li> <li>xiv) Log on to web.cdslindia.com/myeasitoken/home/login using your user ID and password.</li> <li>xv) Go to the e-voting menu.</li> <li>xvi) Go to the link of the respective e-voting service provider.</li> <li>xvii) Follow the steps given in Note number 17.3. - from step b) to g).</li> </ol> </li> </ol>
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Having shareholding with National Securities Depository Ltd (NSDL)	<p>a) The members registered on the NSDL IDeAS facility are requested to follow the steps given below:</p> <ol style="list-style-type: none"> <li>i) Log on to eservices.nsdl.com</li> <li>ii) Go to the IDeAS section and log in through Beneficial Owner using the existing user ID and password.</li> <li>iii) Click on “Access to e-voting”.</li> <li>iv) Click on e-voting.</li> <li>v) Follow the steps given in Note number 17.3. - from step b) to g).</li> </ol> <p>b) The members not registered on the NSDL IDeAS facility are requested to follow the steps given below for first-time registration:</p> <ol style="list-style-type: none"> <li>i) Go to the IDeAS website: eservices.nsdl.com</li> <li>ii) Click on ‘Register Online for IDeAS’.</li> <li>iii) Enter the eight-character depository participant (DP) ID followed by the eight-digit client ID and registered mobile number.</li> <li>iv) Select any of the following options for verification of the demat account: Option 1: Bank account – enter the last four digits of the bank account. Option 2: One-time password (OTP) – enter the six-digit OTP sent on the registered mobile number.</li> <li>v) Fill in personal information and click on ‘Submit’.</li> <li>vi) Confirm details.</li> <li>vii) A message ‘Successfully registered’ will appear.</li> <li>viii) Log on to eservices.nsdl.com</li> <li>ix) Go to the IDeAS section and log in through Beneficial Owner using the user ID and password.</li> <li>x) Click on “Access to e-voting”.</li> <li>xi) Click on e-voting.</li> <li>xii) Follow the steps given in Note number 17.3. - from step b) to g).</li> </ol>
Log in through Depository Participants	<p>a) E-voting can be done through Depository Participant registered with NSDL   CDSL by using the login credentials of the demat account.</p> <p>b) Click on the e-voting option and the members are redirected to the NSDL   CDSL Depository website.</p> <p>c) Click on the e-voting link to cast the e-vote.</p> <p>d) Follow the steps given in Note number 17.3. - from step b) to g).</p>
Log in through Depository with OTP	<p>Alternatively, the members can directly access e-Voting without registration, through OTP as below:</p> <p>a) The members holding shares with CDSL may log in to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and click on “Shareholders   Members”, and enter DP ID followed by the eight-digit client ID and PAN.</p> <p>b) The members holding shares with NSDL may log in to <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> and click on “Shareholder   Member”, and enter the DP ID followed by the eight-digit client ID.</p> <p>The system will authenticate the members by sending OTP on registered mobile numbers and e-mail addresses as recorded with the DPs. After successful authentication, the members will be provided with the links for e-voting. Follow the steps given in Note number 17.3. - from step b) to g).</p>

17.2. The instructions for remote e-voting by members other than those referred to in Note number 17.1 are as under:

- a) Log in to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
- b) Click on the 'Shareholders' tab.
- c) Enter the user ID as determined in the following table:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character depository participant (DP) ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

- d) Enter image verification details as displayed on the screen and click on 'Login'.

17.3. The members who are already registered with CDSL and have exercised e-voting through [www.evotingindia.com](http://www.evotingindia.com) earlier may follow the steps given below:

- a) Use the existing password.
- b) Click on the electronic voting serial number 240511005 of Atul Ltd to vote.
- c) The 'Resolution description' message will appear on the e-voting page with 'Yes | No' options for e-voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- d) Click on the 'Resolutions file link' to view the details.
- e) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm your vote, click on 'OK'; else click on 'Cancel'.
- f) After voting on a resolution, the members will not be allowed to modify their votes.
- g) A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
- h) In case the members holding shares in the demat form forget their password, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.

17.4. The members (holding shares in demat | physical form) who are not already registered with CDSL and are using the e-voting facility for the first time may follow the steps given below:

- a) Register as under:
  - i) The members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the e-communication.
  - ii) Enter the date of birth (DoB) as recorded in the demat account or in the records of the Company for the said demat account or folio in the dd | mm | yyyy format or
  - iii) Enter the dividend bank details (DBD) as recorded in the demat account or in the records of the Company for the said demat account or folio or
  - iv) If the DoB or DBD details are not recorded with the DP or the Company, enter the member ID | folio number in the DBD field as under:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character DP ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

- b) After entering these details appropriately, click on 'Submit'.
- c) The members holding shares in the physical form will reach the Company selection screen. However, the members holding shares in the demat form will reach the 'Password creation' menu and will have to enter the login password in the 'new password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.



- d) The members holding shares in the physical form can use login details only for e-voting on the resolutions contained in this Notice.
  - e) Click on the electronic voting serial number 240511005 of Atul Ltd to vote.
  - f) Follow the steps given in Note number 17.3. - from step c) to g).
- 17.5. Note for the non-individual members and the Custodians:
- a) The non-individual members (that is, other than individuals, Hindu Undivided Family, non-resident individuals) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b) A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed by the members to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com)
  - c) After receiving the login details, a Compliance user will be created using the admin login and password. The Compliance users will be able to link the account(s) for which they wish to vote.
  - d) The list of accounts will be e-mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts, votes can be cast.
  - e) A scanned copy of the Board Resolution and Power of Attorney issued in favour of the Custodian, if any, will have to be uploaded in the portable document format in the system for verification by the Scrutiniser.
- 17.6. The members can also use the mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.
- 17.7. The remote e-voting period commences on July 23, 2024 (at 9:00 am) and ends on July 25, 2024 (at 5:00 pm). During this period, the members holding shares either in physical form or in demat form, as of the cut-off date of July 19, 2024, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting after the said period. Once the votes on a resolution are cast members who have not cast their votes through remote e-voting may cast their votes during the AGM by attending the AGM through VC by following the aforesaid process.
- 17.8. The voting rights of the members will be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of July 19, 2024.
- 17.9. The instructions for e-voting during the AGM are as under:
- a) The facility for voting through ballot | polling paper will not be available. The members attending the AGM through VC and who have not cast their votes through remote e-voting will be able to exercise their voting rights during the AGM through the e-voting facility. The members who have already cast their votes through remote e-voting may attend the AGM, but will not be able to cast their votes again.
  - b) The procedure for e-voting during the AGM is the same as per the instructions mentioned in Note numbers 17.1. to 17.5, as the case may be, for remote e-voting.
    - i) Only those members who will be present at the AGM through VC and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so will be eligible to vote through the e-voting system available in the AGM.
    - ii) If any votes are cast by the members through e-voting available during the AGM without participating in the AGM through VC, then the votes cast by such members will be considered invalid as the facility of e-voting during the AGM is available only to the members participating in the AGM.
- 17.10. The Company has availed services of Cisco WebEx to provide the VC facility to the members to attend the AGM in collaboration with CDSL. More than 1,000 members, excluding promoters, large shareholders (holding 2% or more shares in the Company), Directors, Key Managerial Personnel, Auditors and the Chairmen of Committees of the Board, can participate in the AGM through VC on a first-come, first-served basis. The instructions for attending the AGM through VC are as under:



- a) The individual members holding shares in the demat form can log in at any time starting from 10:15 am on July 26, 2024, as per Note number 17.1.
- b) Other members can log in to [www.evotingindia.com](http://www.evotingindia.com) at any time starting from 10:15 am on July 26, 2024, and follow the steps mentioned below:
  - i) Click on the 'Shareholders | Members' tab.
  - ii) The 'Shareholders | Members' message will appear, enter your user ID | verification code and click on the 'Log in' tab. If the members do not have remote e-voting login credentials, then they may create the same by following the instructions given in Note number 17.2. to 17.5. as the case may be.
  - iii) When 'Character validation' is successful - 'kindly enter other login details to proceed' appears. Enter the password in the 'Password' tab and click on the 'Submit' tab.
- c) When the 'Member voting screen' appears, click on the 'Click here' tab on the 'Live streaming' column.
- d) When the message 'This is an external link, are you sure you want to continue' appears, click on the 'OK' tab to proceed.
- e) When 'Event information' appears, enter your first name and last name and click on the 'Join now' tab.
- f) When 'Meeting room joining confirmation' appears, click on the 'Join event' tab.

The members are encouraged to join the meeting through laptops for a better experience. The members will be required to ensure their devices have high-definition web cameras and high-speed internet connectivity to avoid any disturbance during the AGM. The participants connecting through mobile devices | tablets | laptops using mobile hotspots may experience audio | video loss in case of fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi | LAN connection to mitigate such possible glitches.

- 17.11. The members who wish to express their views | ask questions during the AGM are requested to register themselves as speakers by providing their names, demat account numbers | folio numbers, e-mail addresses, mobile | telephone numbers along with questions, if any, to the Company on [shareholders@atul.co.in](mailto:shareholders@atul.co.in) Such requests need to reach the Company at least seven days before the date of the AGM.
- 17.12. Those members who have registered themselves as speakers may only be allowed to express their views | ask questions during the AGM.
- 17.13. In case of queries or issues regarding e-voting or attending the AGM through VC, the members may refer to the 'Frequently asked questions' and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under the 'Help' section. The members may also contact Mr Rakesh Dalvi, Manager, Central Depository Services (India) Ltd, 25<sup>th</sup> floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai 400 013, Maharashtra, India, e-mail address: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), telephone: (+91 22) 23058542 | 43 or Ms Pallavi Matre, National Securities Depository Ltd, 4<sup>th</sup> floor, Trade World A wing, Kamala Mills Compound, Lower Parel, Mumbai 400 013, Maharashtra, India, e-mail address: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), telephone: 1800 1020 990 or Mr Nilesh Dalwadi, Manager, Link Intime India Pvt Ltd, 506-508, Amarnath Business Center - 1, Umashankar Joshi Marg, Off C G Road, Ahmedabad 380 006, Gujarat, India, e-mail address: [nilesh.dalwadi@linkintime.co.in](mailto:nilesh.dalwadi@linkintime.co.in), telephone: (+91 79) 26465179 | 86 | 87 or Mr Tejas Panchal, Manager, Atul Ltd, Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India, e-mail address: [shareholders@atul.co.in](mailto:shareholders@atul.co.in), telephone: (+91 79) 26461294 | 26463706 or Mr Ankit Patadiya, Manager, Atul Ltd, e-mail address: [legal@atul.co.in](mailto:legal@atul.co.in), telephone: (+91 2632) 230400.
- 17.14. SPANJ & Associates, Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM, to ensure a fair and transparent process. The Scrutiniser will, within a period, not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses, who are not in the employment of the Company. After which, they will make a Scrutiniser's report of the votes cast in favour or against (if any), and forward it to the Chairman of the Company.
- 17.15. The results will be declared at or after the AGM. The results declared along with the report of the Scrutiniser will be placed on [www.atul.co.in](http://www.atul.co.in) the website of the Company and on [www.evotingindia.com](http://www.evotingindia.com) the website of CDSL, within two days of the passing of the resolutions at the AGM and also will be communicated to the BSE Ltd and the National Stock Exchange of India Ltd.



18. At the ensuing Annual General Meeting, Mr Bharathy Mohanan retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are as under:

<b>Name</b>	<b>Bharathy Mohanan</b>
Date of birth	May 26, 1950
Brief résumé	Mr Bharathy Mohanan joined the Company on August 29, 1992, and is a Whole-time Director since January 01, 2009. He is a member of the Corporate Social Responsibility Committee and the Risk Management Committee of the Board. Mr Mohanan has 53 years of experience in various capacities and is currently the President, Utilities and Services and the Occupier. He is also the Managing Director of Atul Biospace Ltd and Atul Rajasthan Date Palms Ltd. Mr Mohanan holds a graduate degree in Engineering (Honours) from the University of Calicut.
Directorship in other companies	<b>Public companies</b> Aasthan Dates Ltd – Chairman Atul Biospace Ltd – Managing Director Atul Clean Energy Ltd – Chairman Atul Finserv Ltd Atul Rajasthan Date Palms Ltd – Managing Director (up to April 30, 2024) Atul Seeds Ltd Biyaban Agri Ltd – Chairman Raja Dates Ltd – Chairman Sehat Foods Ltd <b>Foreign companies</b> Atul Middle East FZ-LLC DPD Ltd
Membership in committees of other companies	<b>Member of committee</b> Atul Rajasthan Date Palms Ltd – Nomination and Remuneration Committee
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	5,800

19. At the ensuing Annual General Meeting:
- Mr Gopi Kannan Thirukonda is proposed to be reappointed as a Whole-time Director effective October 17, 2024.
  - Mr Praveen Kadle is proposed to be appointed as an Independent Director effective May 01, 2024.

The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to Mr Gopi Kannan and Mr Kadle are given in the explanatory statement.

Registered office:  
Atul House  
G I Patel Marg  
Ahmedabad 380 014, Gujarat  
India  
Corporate identity number: L99999GJ1975PLC002859  
April 26, 2024

By order of the Board of Directors

(Lalit Patni)  
**Company Secretary and Chief Compliance Officer**

## Explanatory statement

The following explanatory statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, sets out material facts, including the nature and concern or interest of the Directors about item numbers 4, 5 and 6 mentioned in the accompanying Notice:

### Item number 4

The members in the AGM held on July 31, 2019, reappointed Mr Gopi Kannan Thirukonda as a Whole-time Director of the Company for a period of five years, effective October 17, 2019. The current term of his office is due to expire on October 16, 2024. It is now proposed to reappoint him as a Whole-time Director of the Company for a further period of three years commencing on October 17, 2024. On the recommendation of the Nomination and Remuneration Committee, the Board approved the proposal for his reappointment as a Whole-time Director. His brief résumé is given below:

<b>Name</b>	<b>Mr Gopi Kannan Thirukonda</b>
Date of birth	March 30, 1959
Brief résumé	<p>Mr Gopi Kannan Thirukonda joined the Company on October 29, 1993, and is a Whole-time Director since October 17, 2014. He is a Member of the Stakeholders Relationship Committee and the Risk Management Committee of the Board.</p> <p>Mr Gopi Kannan has 34 years of experience in various capacities and currently heads Assurance, Finance, Information Technology and Legal functions.</p> <p>Mr Gopi Kannan is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India and holds a postgraduate diploma in Management.</p>
Directorship in other companies	<p><b>Public companies</b></p> <p>Amal Ltd Atul Bioscience Ltd Atul Finserv Ltd – Chairman Atul Fin Resources Ltd Atul Nivesh Ltd Atul Polymers Products Ltd – Chairman Atul Rajasthan Date Palms Ltd Rudolf Atul Chemicals Ltd</p> <p><b>Foreign companies</b></p> <p>Atul China Ltd – Chairman Atul Deutschland GmbH – Chairman</p>
Membership in committees of other companies	<p><b>Chairman of committee</b></p> <p>Rudolf Atul Chemicals Ltd – Corporate Social Responsibility Committee</p> <p><b>Member of committees</b></p> <p>Amal Ltd – Corporate Social Responsibility Committee Amal Ltd – Stakeholders Relationship Committee Atul Bioscience Ltd – Audit Committee Rudolf Atul Chemicals Ltd – Audit Committee Rudolf Atul Chemicals Ltd – Nomination and Remuneration Committee</p>
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	50

The terms of reappointment of Mr Gopi Kannan are in accordance with applicable provisions of the Companies Act, 2013.



The terms and conditions of the reappointment of Mr Gopi Kannan are set out in the draft agreement, which is placed before the AGM. The material terms of the draft agreement are as under:

a) Responsibilities:

Mr Gopi Kannan will have responsibility for the overall supervision of Assurance, Finance, Information Technology and Legal functions. In addition, he will also be responsible for any other duties as may be assigned to him by the Chairman and Managing Director or the Board.

b) Remuneration:

During tenure, he will be paid remuneration as below:

- i) Basic salary of ₹ 5,42,239 (Rupees five lakhs forty two thousand two hundred and thirty nine only) per month. The basic salary may be increased from time to time by the Nomination and Remuneration Committee at its absolute discretion within his contractual period of three years; however, the maximum basic salary payable will not exceed ₹ 9,00,000 (Rupees nine lakhs only) per month.
- ii) Allowances | Benefits of ₹ 7,19,423 (Rupees seven lakhs nineteen thousand four hundred and twenty three only) per month which may be revised from time to time up to ₹ 11,00,000 (Rupees eleven lakhs only) per month.
- iii) Variable pay as per the policy of the Company.
- iv) Perquisites
  - Housing: the Company will provide residential accommodation with water and electricity or pay house rent allowance as per its policy.
  - Furnishing: the Company will provide furniture and fixtures as per its policy.
  - Medical reimbursement: the Company will reimburse medical expenses incurred as per its policy.
  - Leave travel assistance: the Company will provide leave travel assistance for self and family once in a year as per its policy.
  - Personal accident insurance | Medical insurance: the Company will provide personal accident insurance and medical insurance as per its policy.
  - Car: the Company will provide a car at its entire cost as per its policy.
  - Car driver wages | fuel | maintenance: the Company will reimburse for car driver wages, fuel and maintenance as per its policy.
  - Communication devices: the Company will provide communication devices as per its policy.
- v) Retirals
  - The Company will contribute towards the provident fund and superannuation fund provided that such contributions either singly or put together do not exceed the limit prescribed under Section 36(l)(iv) of Income Tax Act, 1961, read with Rule 87 of Income Tax Rules, 1962.
  - The Company will pay gratuity as per its policy. The period worked under this contract will be in the continuum of the service already considered under the policy.
  - The Company will grant full pay and allowances leaves, not exceeding one month for every 11 months of service. Unavailed accumulated leaves lying unencashed may also be carried forward to the next tenure, if any.

c) Mr Gopi Kannan will not be entitled to sitting fees for attending meetings of the Board and | or Committees thereof. He will, however, be reimbursed for the actual travelling, lodging, boarding and out-of-pocket expenses incurred by him for attending meetings of the Board or Committees thereof.

d) The above remuneration and any alteration thereof from time to time, is subject to the overall limit of 5% of the annual net profit of the Company. Furthermore, it is subject to the overall limit of 10% of the annual net profit of the Company as computed under the applicable provisions of the Companies Act, 2013. However, in the event of absence or inadequacy of profit, Mr Gopi Kannan will be paid minimum remuneration, subject to Schedule V of the Companies Act, 2013.

e) Mr Gopi Kannan will be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

- f) The Directors are at liberty to appoint more than one Whole-time Director.
- g) A notice period of six months or payment in lieu thereof will be applicable from either side.

The Board considers that the association of Mr Gopi Kannan will be of immense benefit to the Company. Accordingly, the Board recommends the resolution in item number 4 in the Notice in relation to the reappointment of Mr Gopi Kannan as a Whole-time Director for three years for approval by the members as an ordinary resolution.

#### Memorandum of interest

The nature of the concern or interest of Mr Gopi Kannan, Whole-time Director, is that the above resolution pertains to his agreement with the Company and he will be receiving the remuneration as stated therein, if approved. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

#### Item number 5

The Board on the recommendation of the Nomination and Remuneration Committee, appointed Mr Praveen Kadle as an Additional Director effective May 01, 2024. Subject to the approval of the members, the Board also appointed Mr Kadle, as an Independent Director for a term of five consecutive years from May 01, 2024 to April 30, 2029.

His brief résumé is as under:

<b>Name</b>	<b>Mr Praveen Kadle</b>
Date of birth	January 21, 1957
Brief résumé	<p>Mr Praveen Kadle joined the Company on May 01, 2024. He is a Member of the Audit Committee of the Board.</p> <p>Mr Kadle has about three decades of experience in finance, management, legal, merger and acquisition, and strategic planning. He held various senior positions in Tata Group and served as the Founding Managing Director of Tata Capital Ltd for almost a decade and as an Executive Director (Corporate Affairs) and Chief Financial Officer of Tata Motors Ltd. He is the Managing Director of Prachetas Capital Pvt Ltd and a Non-executive Director of Tata International Ltd.</p> <p>Mr Kadle holds a degree in Commerce from the University of Mumbai. He is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India.</p>
Directorship in other companies	<p><b>Public companies</b></p> <p>Digvi Torqtranfer System Ltd John Cockerill India Ltd Persistent Systems Ltd Tata International Ltd Tide Water Oil Company India Ltd</p> <p><b>Private companies</b></p> <p>Beam Global Spirits and Wine (India) Pvt Ltd Garware Fulflex India Pvt Ltd International Asset Reconstruction Company Pvt Ltd Prachetas Capital Pvt Ltd, Managing Director Quantum Advisors Pvt Ltd Shankarmahadevan World of Arts Pvt Ltd</p>
Membership in committees of other companies	<p><b>Chairman of committees</b></p> <p>Digvi Torqtranfer System Ltd – Stakeholders Relationship Committee Persistent Systems Ltd – Audit Committee Persistent Systems Ltd – Investment Committee Persistent Systems Ltd – Risk Management Committee Tata International Ltd – Risk Management Committee</p>



<b>Name</b>	<b>Mr Praveen Kadle</b>
	<b>Member of committees</b> Digvi Torqtranfer System Ltd – Audit Committee Digvi Torqtranfer System Ltd – Nomination and Remuneration Committee John Cockerill India Ltd – Audit Committee John Cockerill India Ltd – Risk Management Committee John Cockerill India Ltd – Borrowings Committee Persistent Systems Ltd – Executive Committee Tata International Ltd – Audit Committee Tide Water Oil Company India Ltd – Compensation Committee Tide Water Oil Company India Ltd – Nomination and Remuneration Committee Tide Water Oil Company India Ltd – Risk Management Committee
Cessation from directorship of listed company in past three years	Andhra Paper Ltd
Relationship with other Directors	None
Number of shares held in the Company	Nil

Mr Kadle, being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offers himself for appointment. It is proposed to appoint him as an Independent Director for five consecutive years from May 01, 2024, to April 30, 2029. A Notice has been received from a member proposing Mr Kadle as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr Kadle:

- possesses rich experience and expertise relevant to the Company
- fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder
- is independent of the Management

Given the above, the Board is of the view that his association will be beneficial to the Company.

A copy of the draft letter for the appointment of Mr Kadle as an Independent Director, setting out the terms and conditions will be available for inspection, without any fee, by the members at the registered office of the Company during normal business hours on any working day.

Mr Kadle does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

Accordingly, the Board recommends the resolution in item number 5 in relation to the appointment of Mr Kadle as an Independent Director for a term of five consecutive years for the approval of the members as a special resolution.

#### **Memorandum of interest**

Except for Mr Kadle, being an appointee, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

#### **Item number 6**

In pursuance of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditors and their remuneration as recommended by the Audit Committee requires approval by the Board of Directors (Board). The remuneration also requires ratification by the members.

On the recommendation of the Audit Committee, the Board considered and approved the appointment of the Cost Auditors, R Nanabhoy & Co, Cost Accountants, for conducting cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers at a remuneration of ₹ 3.56 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending on March 31, 2025.

The Board seeks ratification of the aforesaid remuneration by the members and accordingly requests their approval of the ordinary resolution.

**Memorandum of interest**

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Registered office:  
Atul House  
G I Patel Marg  
Ahmedabad 380 014, Gujarat  
India  
Corporate identity number: L99999GJ1975PLC002859  
April 26, 2024

By order of the Board of Directors

(Lalit Patni)

**Company Secretary and Chief Compliance Officer**