



Atul Ltd

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

February 01, 2021

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

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

SCRIP CODE: 500027

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 the SEBI (Buy-Back of Securities) Regulations, 2018 (“Buy-back Regulations”) read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company has, at its meeting held on January 29, 2021 (“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 ₹ 50,00,00,000/- (Rupees fifty crore only) excluding transaction costs viz. brokerage, advisor’s fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as 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 ₹ 7,250/- (Rupees seven thousand two hundred and fifty only) per equity share (“Maximum Buy-back Price”) payable in cash which represents 1.88% and 1.84% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements, respectively of the Company for the financial

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

CIN: L99999GJ1975PLC002859



Lalbbhai Group



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year ended on March 31, 2020 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 February 01, 2021:

1. Financial Express – (English) National daily – All Editions
2. Janasatta - (Hindi) National Daily – All Editions
3. Financial Express – (Gujarati) 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.

Thank you,

Yours faithfully,
For Atul Limited

Lalit Patni
Company Secretary and
Chief Compliance Officer

Encl.: as above





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TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON JANUARY 29, 2021

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 ("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 ₹ 50 crores (Rupees [Fifty 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 securities transaction tax, goods and services tax, income tax, stamp duty, other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding ₹ 7,250/- (Rupees seven thousand two hundred and fifty Only) per Equity Share ("Maximum Buy-back Price") payable in cash which represents 1.88% and 1.84% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2020 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 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 ₹ 25 crores (Rupees

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Twenty five crores Only), being 50% of the Maximum Buy-back Size ("Minimum Buy-back Size").

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 Committee may, at its absolute discretion, at any time, decide to close the Buy-back upon the amount utilized 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 ₹ 50 cr (Rupees fifty crore 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 and consolidated financial statements,

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- respectively of the Company for the financial year ended on March 31, 2020 and the indicative maximum number of Equity Shares proposed to be bought back under the Buy-back i.e. 68,965 Equity Shares does not exceed 25% of the total number of 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;
 - 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.

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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 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 Pvt Ltd 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" 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 Vivro Financial Services Private Limited as the Manager to the Buy-

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back be and is hereby authorised to operate the Escrow Account as per the mandate provided by their Board Resolution and 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 Jayesh Vithlani, Authorised Signatory

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

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solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities as at March 31, 2020 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 committee consisting of Mr Sunil Lalbhai (DIN: 00045590) – Chairman and Managing Director, Mr B N Mohanan (DIN: 00198716) – Whole-time Director of the Company, Mr Gopi Kannan Thirukonda (DIN: 00048645) - Whole Time Director and Chief 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;

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- 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 of the Company, Mr Gopi Kannan Thirukonda (DIN: 00048645) - Whole Time Director and Chief Financial Officer, Mr. Lalit Patni, Company Secretary and Chief Compliance Officer of the Company, Mr 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, printers, 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 & 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; _____

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- 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. authorize 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.

RESOLVED FURTHER THAT the Whole-time Directors, the Company Secretary and the General Manager Legal and Secretarial 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 Limited

Lalit Patni
Company Secretary and
Chief Compliance Officer



GOVT ISSUES SOPs

100% occupancy in theatres from today

PRESS TRUST OF INDIA New Delhi, January 31

CINEMA HALLS ACROSS the country will be permitted to operate at full capacity from Monday with adherence to COVID-19 safety protocols, information and broadcasting (I&B) minister Prakash Javadekar announced on Sunday.

ruary, people can watch and enjoy films in theatres as we are allowing full occupancy in all cinema halls. Cinema halls can now open at 100% capacity. We encourage as much online booking (of tickets) as possible," Javadekar told reporters here.



Information & broadcasting minister Prakash Javadekar

booking of tickets to facilitate contact tracing. "Sufficient number of counters at the box office shall be opened with adequate physical distancing norms, to prevent crowding during physical booking of tickets," the SOPs read.

availability of hand sanitisers – preferably in the touch-free mode – at entry and exit points. A thermal screening of all visitors and staff will be carried out at entry points, with only asymptomatic individuals allowed to enter, according to the guidelines.

FE BUREAU New Delhi, January 31 IN THE LIGHT of solar power tariffs reaching a record low of ₹1.99/unit, Gujarat will conduct another auction for 700 mega-watt (MW) of solar power plants to be built in Dholera, even as these projects were earlier auctioned.

Gujarat to re-tender 700 MW solar projects to seek lower tariff

The project developers have already paid about ₹97 crore upfront as cost of land, and have agreed to pay operation and maintenance cost of ₹28 crore per year, escalating at 5% per annum. Some of the successful bidders have even started the works for construction of the solar projects at their respective sites.

GUVNL said that after the LoAs were issued, "it has been revealed that the capital cost and other expenses for solar projects may have significantly reduced and resulting in much reduced solar power quoted tariff in a competitive bid process".

15.2 The registered office of the Company is located at Atul House, G I 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.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information about the Company on the basis of unaudited limited review standalone and consolidated financial results for the nine months period ended December 31, 2020 and audited Standalone and Consolidated Financial Statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with Ind AS is provided hereunder:

STANDALONE FINANCIAL INFORMATION

Table with 5 columns: Particulars, Nine months ended (December 31, 2020, March 31, 2020), Financial year ended (March 31, 2019, March 31, 2018). Rows include Total income, Total expenses, Profit before tax, etc.

The financial ratios of the Company as derived from the financial information about the Company on the basis of unaudited limited review standalone financial results for the nine months period ended December 31, 2020 and audited Standalone Financial Statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with Ind AS are set out below:

Table with 5 columns: Particulars, Nine months ended (December 31, 2020, March 31, 2020), Financial year ended (March 31, 2019, March 31, 2018). Rows include Earnings per share, Book value per share, Return on net worth, Debt-equity ratio.

Note: The formulae used for computation of the above ratios are as follows: (1) earnings per share = profit after tax + weighted average number of Equity Shares outstanding during the year

CONSOLIDATED FINANCIAL INFORMATION

Table with 5 columns: Particulars, Nine months ended (December 31, 2020, March 31, 2020), Financial year ended (March 31, 2019, March 31, 2018). Rows include Total income, Total expenses, Profit before tax, etc.

The financial ratios of the Company as derived from the financial information about the Company on the basis of unaudited limited review consolidated financial results nine months period ended December 31, 2020 and audited Consolidated Financial Statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with Ind AS are set out below:

Table with 5 columns: Particulars, Nine months ended (December 31, 2020, March 31, 2020), Financial year ended (March 31, 2019, March 31, 2018). Rows include Earnings per share, Book value per share, Return on net worth, Debt-equity ratio.

Note: The formulae used for computation of the above ratios are as follows: (1) earnings per share = profit after tax + weighted average number of Equity Shares outstanding during the year

17. DETAILS OF THE ESCROW ACCOUNT

17.1 In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed State Bank of India as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent have entered into an Escrow Agreement dated January 29, 2021 pursuant to which the Escrow

Account in the name and style "Atul Limited – Buy-back – Escrow Account" bearing account number 39971172579 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations.

17.2 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 SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

17.3 The amount lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.

18. LISTING DETAILS AND STOCK MARKET DATA

18.1 The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: ATUL and BSE with Scrip Code: 500027. The ISIN of the Equity Shares of the Company is INE100A01010.

18.2 The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

Table with 7 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.

Source: www.bseindia.com Note: High and low price for the period are based on intraday prices and average price is based on average of closing price.

NSE (Scrip Symbol: ATUL)

Table with 7 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.

Source: www.nseindia.com Note: High and low price for the period are based on intraday prices and average price is based on average of closing price.

18.3 The closing market prices of the Equity Shares on BSE and NSE on January 28, 2021 being the working day previous to the day on which the Board approved the proposal for Buy-back, were ₹ 6,308.55 and ₹ 6,303.15 respectively.

18.4 The closing market prices of the Equity Shares on BSE and NSE on January 29, 2021 being the day, on which the Board approved the proposal for Buy-back, were ₹ 6,373.80 and ₹ 6,372.60 respectively.

18.5 The closing market prices of the Equity Shares on BSE and NSE as on the trading day precedent to date of intimation of the Board Meeting for considering the Buy-back, being January 21, 2021 were ₹ 6,455.90 and ₹ 6,449.85 respectively.

19. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

19.1 The capital structure of the Company as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is set forth below:

Table with 3 columns: Particulars, Pre-Buy-back as on date of PA (₹), Post-Buy-back (₹). Rows include Authorised share capital, Issued and subscribed equity share capital.

*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.

*includes 29,991 Equity Shares forfeited and 56 Equity Shares held in abeyance.

19.2 As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid (except forfeited shares) or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company.

19.3 As on the date of this Public Announcement, there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

19.4 The shareholding pattern of the Company (a) pre Buy-back is as on January 29, 2021 and (b) the post Buy-back is as follows:

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.

Table with 5 columns: Category, Number of Shares, % to Existing Equity Share Capital, Number of Shares, % to Post-Buy-back Equity Share Capital. Rows include Foreign investors, Financial institutions, Others.

*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.

19.5 For the aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of commencement of the Board Meeting i.e., January 29, 2021, please refer to paragraph 5.1 and for the details of the transactions undertaken by the Promoters and Promoter Group of the Company during last 12 months from the date of this Public Announcement, please refer to Paragraph 5.3.

20. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

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.

20.2 In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company. Accordingly, the percentage of voting rights held by Promoters and Promoter Group will increase. However, total voting rights held by Promoters and Promoter Group post Buy-back will not exceed the maximum permissible non-public shareholding.

20.3 The Buy-back of Equity Shares will not affect the existing management structure of the Company.

20.4 Consequent to the Buy-back and depending on the actual number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person will undergo a change and the details of such change is given in paragraph 19.4 hereinafter.

20.5 As required under Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post the Buy-back shall not be more than twice the paid-up equity share capital and free reserves of the Company based on both audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2020.

20.6 The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closure of the Buy-back.

20.7 The Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of its subsisting obligations.

20.8 The funds borrowed from banks and financial institutions will not be used for the Buy-back. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company is not compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buy-back to delist its equity shares from the Stock Exchanges.

21. STATUTORY APPROVALS

21.1 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.

21.2 The Buy-back is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the SEBI and the stock exchanges on which the Equity Shares are listed, namely, NSE and BSE.

21.3 The Buy-back will be subject to such necessary approvals as may be required, and the Buy-back from overseas corporate bodies ("OCB") and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

21.4 The shareholders will be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and | or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy-back. Shareholders will be required to provide copies of all such consents and approvals obtained by them to the Broker of the Company.

21.5 As on date, to the best knowledge of Company, there are no other statutory or regulatory approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals.

22. COLLECTION AND BIDDING CENTRE

The Buy-back will be implemented by the Company by way of open market purchase through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirements of having collection centers and bidding centers are not applicable.

23. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, between 10:30 am and 5:00 pm on all working days except Saturday, Sunday and public holidays, at the following address:

Mr Lalit Patni, Company Secretary and Chief Compliance Officer Atul Limited Atul 396 020, Gujarat, India

Phone: (+91 2632) 233261 | 230000 | 230232 E-mail: shareholders@atul.co.in | Website: www.atul.co.in

24. REGISTRAR TO THE BUY-BACK | INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buy-back between 10:00 am and 5:00 pm on all working days, except Saturday, Sunday and public holidays, at the following address:

LINK Intime Link Intime India Private Limited 506-508 Amarnath Business Centre - 1 Umashankar Joshi Marg, off C G Road Ahmedabad 380 006, Gujarat, India

25. MANAGER TO THE BUYBACK OFFER

VIVRO

Vivro Financial Services Private Limited Vivro House, 11 Shashi Colony Opposite Suvdha Shopping Center Paldi, Ahmedabad 380 007, Gujarat, India

26. DIRECTORS' RESPONSIBILITY STATEMENT As per Regulation 24(ii)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buy-back and confirms that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Atul Limited

Sd/- Sunil Siddharth Lalbhai Chairman and Managing Director DIN: 00045590 Place: Atul

Date: January 30, 2021

