



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







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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:

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

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

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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 <u>payment of expenses incidental</u> to the Buy-back; Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India CIN: L99999GJ1975PLC002859







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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

WWW.FINANCIALEXPRESS.COM



Atul Limited

Corporate identification number (CIN): L99999GJ1975PLC002859

Registered office: Atul House, G I 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: Mr Lalit Patni, Company Secretary and Chief Compliance Officer

EQUITY SHARES OF ATUL LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FOR AN AMOUNT NOT EXCEEDING ₹ 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA

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

- 1.1. The Board of Directors of Atul Limited (hereinafter referred to as the "Board"), at its meeting held on January 29, 2021 ("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 ("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 ₹ 50,00,00,000/- (Rupees fifty crores only) excluding transaction costs viz, brokerage, advisors' 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 and 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 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").
- 1.2. The Company shall 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 ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.
- 1.3. 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 ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs 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. 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.
- 1.5. 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.
- 1.6. A copy of this Public Announcement will be available on the website of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.atul.co.in) and website of Stock Exchanges (www.nseindia.com and

NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, the Company believes that the Buy-back will improve earnings per share by reduction in the equity base, thereby leading to long-term increase in the value of shareholders.

MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

- The maximum amount to be utilised under the Buy-back will not exceed ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs 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 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 68,965 Equity Shares ("Maximum Buy-back Shares") which represent 0.23% of the total number of 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. ₹ 25,00,00,000/-(Rupees twenty 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 34,483 Equity Shares ("Minimum Buy-back Shares") in the Buy-back, which represents 0.12% of the total number of Equity Shares of the Company.

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

- The Maximum Buy-back Price is ₹ 7,250/- (Rupees seven thousand two hundred and fifty 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.
- The Maximum Buy-back Price of ₹ 7.250/- (Rupees seven thousand two hundred and fifty only) per Equity Share represents: i) a premium of 13.83% 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 ₹ 6,369.15 and ii) a premium of 11.19% 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 ₹ 6,520.17. The closing market price of the Equity Shares as on the day before the Board Meeting was ₹ 6,308.55 on BSE and ₹ 6,303.15 on NSE.
- 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 ₹ 7,250/- (Rupees seven thousand two hundred and fifty 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.

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

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., January 29, 2021 is given below:

Sr. No.	Name of person	No. of Equity Shares held	% of existing equity share capital
01.	Aagam Holdings Private Limited	66,54,000	22.43
02.	Arvind Farms Private Limited	27,96,208	9.43
03.	Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited)	11,94,254	4.03
04.	Aayojan Resources Private Limited	6,14,460	2.07
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.	Vimla S Lalbhai*	65,982	0.22
13.	Swati S Lalbhai	63,500	0.21
14.	Taral S Lalbhai	50,022	0.17
15.	Anamikaben Samveghbhai 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.	Sunil Lalbhai Employees Trust	2,000	0.01
22.	Rajivbhai Chinubhai Lalbhai (On behalf of Lalbhai Dalpatbhai HUF)	1,169	0.00
23.	Sheth Narottambhai Lalbhai (on behalf of Sheth Narottambhai Lalbhai HUF)	495	0.00
	Total shareholding	1,32,94,397	44.82

paragraph 5.1 above, as on the date of the Board Meeting i.e., January 29, 2021 is given below:

5.2. The aggregate shareholding of the Directors of corporate promoter of the Company, other than covered in

No.	Name of person	Shares held	share capital
01.	Vishnoi Dadhich Singh Rana	950	0.00
02.	Ghanshyam Ranchhoddas Parekh	0	0.00
03.	Arvindbhai Dhirubhai Patel	0	0.00
04.	Rajesh Gajanan Parikh	220	0.00
	Total shareholding	1,170	0.00

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
Aagam Holdings Private Limited	3,300	Market purchase	6,390.00	November 14, 2020	6,019.95	December 15, 2020

Adhinami nvestments Private .imited	250	Market purchase	4,950.00	February 11, 2020	3,672.00	March 18, 2020
Aayojan Resources Private Limited	460	Market purchase	4,987.00	February 18, 2020	4,830.00	February 28, 2020
Aagam Agencies Private Limited formerly known as Adhigam	1,85,100	Acquisition pursuant to Scheme of Merger	N.A	February 29, 2020	N.A	February 29, 2020
nvestments Private imited)	853	Market purchase	5,990.00	December 15, 2020	5,951.00	December 15, 2020
kshita Holdings rivate Limited	1,100	Market purchase	6,140.00	September 30, 2020	3,661.00	March 18, 2020

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
- 6.1 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.
- 6.2. 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 DEFAULT

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.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY The Board of Directors of the Company has, at its meeting held on January 29, 2021, confirmed that they

have made full enquiry into the affairs and prospects of the Company and that they have formed an opiniona) that immediately following the date of the Board Meeting i.e., January 29, 2021 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: b) that as regards the prospects of the Company for the year immediately following the date of the Board

- Meeting held on January 29, 2021 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 within a period of one year from the date of the Board Meeting held on January 29, 2021;
- c) that the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated January 29, 2021 received from Deloitte Haskins & Sells LLP (firm registration number -117366W/W-100018) the Statutory Auditors of the Company and the annexed statement of 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:

Board of Directors, Atul Limited

Valsad, Gujarat, India

Dear Sir/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")

- This Report is issued in accordance with the terms of our engagement letter dated January 27, 2021. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on January 29, 2021, in pursuance of the provisions of Sections 68, 69 and 70
- of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. 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, 2020" ('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

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 Buy-back Regulations and compliance with the Buy-back 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 January 29, 2021 as "Insolvent".

Auditor's responsibility

Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable

- (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, 2020
- (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, 2020 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and
- (iii) the Board of Directors of the Company, at their Meeting held on January 29, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back 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 whereat the proposed buyback is approved.
- 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 28, 2020. 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.
- 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
- 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.

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

- 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, 2020, which have been approved by the Board of Directors of the Company on April 28, 2020.
- 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 Buy-back Regulations
- iii. The Board of Directors of the Company, at their meeting held on January 29, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buy-back 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 January 29, 2021.

Restriction on use 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 Buy-back 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/W-100018)

Samir R. Shah

Partner

(Membership No. 101708) Mumbai, January 29, 2021

UDIN: 21101708AAAAAAP9804 ANNEXURE A

Statement of Permissible Capital Payment as at March 31, 2020 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

Particulars		Standalone (₹ cr)	Consolidated (₹ cr)
Paid up equity share capital as on March 31, 2020 (2,96,61,733 fully paid up equity shares of ₹ 10 each)	(A)	29.66	29.66
Free reserves as on March 31, 2020	-1		
Securities premium	- 1	34.66	34.66
General reserve		95.80	97.69
Retained earnings (excluding unrealised or notional gains)		2,494.53	2,556.59
Total Free reserves	(B)	2,624.99	2,688.94

PUBLIC ANNOUNCEMENT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS | BENEFICIAL OWNERS OF (BUY- BACK OF SECURITIES) REGULATIONS, 2018.

Total	C=(A+B)	2,654.65	2718.60
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 Buyback Regulations (10 % of Paid up equity capital and free reserves)		265.46	271.86

from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020 For and on behalf of Board of Directors of Atul Ltd.

Sunil S Lalbhai

Chairman and Managing Director

January 29, 2021

Unquote

10. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on January 29, 2021, 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. 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

nouvity	Date
Date of approval pf Board of Directors	Friday, January 29, 2021
Date of publication of Public Announcement	Monday, February 01, 2021
Date of opening of the Buy-back	Wednesday, February 10, 2021
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 and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a. Monday, August 09, 2021 (i.e., within six months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board or its duly authorised Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the 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 Buyback 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

Contact person: Mr Nikuni Patel Phone: (+91-79) 40019900 | (+91) 92233 54802

E-mail: nikunj.patel@edelweiss.in

SEBI registration number: INZ000005231 CIN: U65100GJ2008PLC077462

13.5 The Buy-back will commence on Wednesday, February 10, 2021 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges (BSE and 1 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 ₹ 7,250 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 taxes.

14. 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 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 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.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 The Atul Products Limited was incorporated on September 05, 1947 under the Indian Companies Act, 1913. Guiarat Aromatics Limited was incorporated in the state of Guiarat 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, Gujarat, Dadra & Nagar Haveli. The name of the Company was further changed to 'Atul Limited' ("ATUL") pursuant to fresh certificate of incorporation consequent upon change of name dated July 22, 1996 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. The CIN of the Company is L99999GJ1975PLC002859.

AAAAS4739D) and 4,612 share as trustee of Vimla Siddharth trust (PAN: AAATV0622P)

No of Equity 0/ of existing equity

FINANCIAL EXPRESS

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.

Adequate physical distancing, mandatory face masks and sanitisation of auditorium after every screening are among the latest SOPs issued by the Ministry of Information and Broadcasting on Sunday, after the government allowed cinema halls to operate at 100% occupancy from Monday.

Digital booking of tickets and staggered show timings to avoid crowding will be encouraged, the minister said, releasing a set of the standard operating procedures (SOPs).

"There is good news. In Feb-

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.

The development comes days after the Ministry of Home Affairs (MHA) allowed cinema halls and theatres to operate with more people as per fresh COVID-19 reopening guidelines. According to new guidelines, no film shall be allowed to screen in containment zones and states and the Union Territories may consider "proposing additional measures" as per their assessment.

To minimise physical contact, digital transactions should be the "most preferred mode" for booking tickets or payment. Contact number shall be taken at the time of



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

Adequate time intervals between successive screenings on a single screen as well as on various screens in a multiplex shall be provided to ensure "row-wise staggered entry and exit of the audience".

"Staggered show timings will be encouraged so that the entry and exit of the crowd can be managed better. Sanitisation and all COVID-19 safety protocols must be followed," Javadekar added. The Producers Guild of

India and Multiplex Association of India (MAI) welcomed the decision."We welcome the decision of @MIB India to allow 100% capacity in cinemas from February 1 and extend our sincere gratitude to @Prakash-Honourable Javdekar ji and everyone involved in facilitating this important step in our industry's recovery," the guild said on Twitter.

Continuing with the basic health guidelines amid the pandemic, there should be

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.

Installation and use of the Aarogya Setu App "shall be advised to all," the SOPs read.

"Customers can also buy food and beverage from the stalls at the theatres and can carry it with them inside (the auditorium). These are all normal things but when the situation became abnormal due to COVID-19, we had to put these restrictions. These restrictions are on the verge to be relaxed," the minister added.

According to the guidelines, if any person visiting cinema hall is found COVID-19 positive the entire premise will have to be disinfected.

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

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.

In the earlier auction completed in August, 2020, the lowest tariff discovered was ₹2.78/unit. The winners — Vena Energy, Tata Power, ReNew Power, state-run Satluj Ial Vidyut Nigam and TEQ Green — were already issued letters of award (LoAs) for the project in October, 2020. The final power purchase agreements were scheduled to be signed in January, but were not clinched. Even though the LoAs are not cancelled, the government has obtained regulatory clearance

for another round of bidding. 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 peryear, 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. Industry players see the move as the perpetuation of the policy uncertainty regarding solar, which is snowballing into a major impediment towards achieving the target of having 1,75,000 MW of renewable power capacity by 2022.

The Gujarat state electricity regulatory commission has allowed state power utility Gujarat Urja Vikas Nigam Ltd (GUVNL) to go ahead with the re-tendering process, "which clearly appears to be for public good and common good". 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 tar-

iff in a competitive bid process". Solar tariffs fell to the record low levels in an auction for 500 MW plants conducted by GUVNL itself in December In its latest petition, GUVNL admitted that capital cost for solar projects in Dholera solar park is not comparable with the solar plants being set up at other parts of the state as site is silty, making it difficult to construct sustainable foundations without additional measures for structures and modules.

develop Dholera as a special investment region, and is also interested to develop the Dholera solar park where 5,000 MW capacity installation is estimated.

The power ministry wants to

- 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
- 15.3 The Company is a diverse Indian chemical company serving customers in 90 countries with 900 products and - 400 formulations; it owns 140 retail brands. The Company meets the needs of its customers belonging to varied industries such as Adhesives, Aerospace, Agriculture, Animal Feed, Automobile, Chemical, Composite, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy. The first manufacturing site of the Company is amongst the greenest chemical complexes in the world and one of the largest integrated chemical companies in India; it manages complex chemical
- 15.4 The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: ATUL and BSE with Scrip code: 500027 since May 6, 1998 and April 28, 1978, respectively. The ISIN of the Equity Shares of the Company is INE100A01010.
- 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

0.01

	Nine months ended	Fina	ancial year er	nded	
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
	(Unaudited)	(Audited)	(Audited)	(Audited)	
Total income	2,522.23	3,983.27	3,947.17	3,186.02	
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	1,830.28	3,061.32	3,179.62	2,675.09	
Finance cost	1.46	2.35	3.66	8.90	
Depreciation and amortisation expense	88.64	117.06	111.99	104.78	
Exceptional items {expense (income)}	0.00	0.00	0.00	0.00	
Profit before tax	601.85	802.54	651.90	397.25	
Tax expense	140.14	162.37	223.26	126.84	
Profit after tax	461.71	640.17	428.64	270.41	
Other comprehensive income (loss) net of tax	107.89	(66.80)	63.35	39.13	
Total comprehensive income	569.60	573.37	491.99	309.54	
Equity share capital	29.68	29.68	29.68	29.68	
Other equity	NA	3,040.70	2,619.88	2,167.86	
Net worth (excluding revaluation reserve)	NA	3,070.38	2,649.56	2,197.54	
Non-current borrowings	NA NA	0.00	0.00	0.00	
Current portion of long term borrowings	NA	0.00	0.00	0.00	
Current borrowings	NA	0.00	0.00	0.01	
			-		

* total debt = current borrowings + non-current borrowings + current portion of long-term borrowings 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:

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0.00

10 41 50	Nine months ended	Financial year ended			
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
Earnings per share - basic (₹)(1)	155.66*	215.82	144.51	91.16	
Earnings per share - diluted (₹)(1)	155.66*	215.82	144.51	91.16	
Book value per share (₹) ⁽²⁾	NA NA	1,035.13	893.26	740.87	
Return on net worth (%)(3)	NA NA	20.85%	16.18%	12.31%	
Debt-equity ratio(4)	NA NA	Nil	Nil	0.00	

Note: The formulae used for computation of the above ratios are as follows:

(1) earnings per share = profit after tax + weightage average number of Equity Shares outstanding during the year (2) book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the (3) return on net worth = profit after tax ÷ net worth excluding revaluation reserve for the relevant period

(4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve *not annualised

	Nine months ended	Fina	ancial year er	nded	
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
	(Unaudited)	(Audited)	(Audited)	(Audited)	
Total income	2,699.89	4,171.10	4,072.67	3,363.83	
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	1,952.74	3,191.05	3,271.03	2,832.73	
Finance cost	6.99	9.40	7.41	12.74	
Depreciation and amortisation expense	99.73	130.21	118.91	110.38	
Exceptional items {expense (income)}	0.00	0.00	0.00	0.00	
Share of profit (loss) of associate	5.13	4.98	5.02	4.23	
Profit before tax	645.56	845.42	680.34	412.21	
Tax expense	162.21	174.51	244.32	130.97	
Profit after tax	483.35	670.91	436.02	281.24	
Other comprehensive income (loss) net of tax	112.96	(63.22)	60.42	44.13	
Total comprehensive income	596.31	607.69	496.44	325.37	
Equity share capital	29.68	29.68	29.68	29.68	
Other equity	NA	3,125.22	2,676.03	2,214.24	
Net worth (excluding revaluation reserve and non-controlling interest)	NA	3,154.90	2,705.71	2,243.92	
Non-current borrowings	NA	86.58	43.14	0.00	
Current portion of long term borrowings	NA	11.50	2.21	0.01	
Current borrowings	NA NA	10.39	9.32	15.91	
Total debt *	NA	108.47	54.67	15.92	

* total debt = current borrowings + non-current borrowings + current portion of long-term borrowings 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,

	Nine months ended	Financial year ended			
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
Earnings per share - basic (₹)(1)	162.06"	224.69	145.72	94.82	
Earnings per share - diluted (₹)(1)	162.06*	224.69	145.72	94.82	
Book value per share (₹) ⁽²⁾	NA	1,063.63	912.19	756.50	
Return on net worth (%)(3)	NA	21.27%	16.11%	12.53%	
Debt-equity ratio(4)	NA NA	0.03	0.02	0.01	

Note: The formulae used for computation of the above ratios are as follows:

- (1) earnings per share = profit after tax + weightage average number of Equity Shares outstanding during the year (2) book value per share = (equity share capital + other equity) + number of Equity Shares outstanding at the
- (3) return on net worth = profit after tax ÷ net worth excluding revaluation reserve for the relevant period (4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve
- *not annualised 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. 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 ₹ 12,50,00,000/- (Rupees twelve crores fifty lakhs only) being 25% of the Maximum Buy-back Size and a sum of ₹ 1,25,00,000/- (Rupees one crore twenty 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 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
- 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.
- 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:

RSF (Scrip Code: 500027)

		High	7		Low	*		Total values
Period	High price (₹)	Date of high price	No. of shares traded on that date	Low price (₹)	Date of low price	No. of shares traded on that date	Average price (₹)	Total volume traded in the period (No. of shares)
PRECEDING	3 YEARS	***						
FY 2019-20	5,447.25	March 03, 2020	9,850	3,256.60	March 19, 2020	7,432	4,029.89	6,12,630
FY 2018-19	3,633.25	January 21, 2019	7,079	2,600.00	July 02, 2018	682	3,122.50	7,69,676
FY 2017-18	3,084.00	January 12, 2018	3,017	1,958.25	August 11, 2017	6,785	2,482.22	13,78,294
PRECEDING	6 MONTHS					N D		
January, 2021	6,791.90	January 25, 2021	1,442	6,219.80	January 28, 2021	1,572	6,517.29	89,252
December, 2020	6,700.00	December 24, 2020	25,058	5,951.10	December 15, 2020	2,546	6,222.52	1,04,145
November, 2020	6,660.00	November 23, 2020	1,119	5,868.00	November 02, 2020	597	6,269.60	21,545
October, 2020	6,249.00	October 23, 2020	4,229	5,755.00	October 20, 2020	1,827	6,017.82	35,194
September, 2020	7,021.25	September 16, 2020	4,846	5,776.05	September 01, 2020	3,465	6,271.53	90,186
August, 2020	6,441.40	August 28, 2020	10,948	5,019.50	August 03, 2020	679	5,497.73	63,031

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

NSE (Scrip Symbol: ATUL)

		High		Low				Total values
Period	High price (₹)	Date of high price	No. of shares traded on that date	Low price (₹)	Date of low price	No. of shares traded on that date	Average price (₹)	Total volume traded in the period (No. of shares)
PRECEDING	3 YEARS					17	2 -	
FY 2019-20	5,445.00	March 03, 2020	64,489	2,923.20	March 25, 2020	30,204	4,030.07	53,83,019
FY 2018-19	3,658.95	March 29, 2019	17,995	2,600.75	June 28, 2018	3,024	3,124.28	42,44,831
FY 2017-18	3,094.70	January 12, 2018	47,969	1,945.40	May 05, 2017	51,503	2,483.47	48,37,046
PRECEDING	6 MONTHS							
January, 2021	6,800.00	January 25, 2021	35,561	6,222.00	January 28, 2021	28,275	6,516.51	8,30,642
December, 2020	6,700.00	December 24, 2020	39,507	5,951.00	December 15, 2020	56,556	6,223.06	6,61,057
November, 2020	6,600.00	November 20, 2020	8,630	5,860.00	November 02, 2020	19,521	6,270.86	4,52,926
October, 2020	6,251.70	October 01, 2020	13,946	5,760.00	October 20, 2020	24,738	6,015.25	6,05,743
September, 2020	7,019.75	September 16, 2020	83,553	5,734.00	September 01, 2020	62,298	6,272.48	17,83,789
August, 2020	6,443.45	August 28, 2020	1,45,466	5,019.10	August 03, 2020	10,868	5,497.31	10,85,060

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:	100	(₹ crore
Particulars	Pre-Buy-back as on date of PA (₹)	Post-Buy-back (₹)*
Authorised share capital		
8,00,00,000 Equity Shares of ₹ 10/- each	80.00	80.00
80,00,000 cumulative redeemable preference shares of ₹ 100/- each	80.00	80.00
Total	160.00	160.00
Issued and subscribed equity share capital*		
Pre Buy-back: 2,96,91,780 Equity Shares of ₹ 10/- each	29.69	
Post Buy-back: 2,96,22,815 Equity Shares of ₹ 10/- each*	-	29.62
Fully paid-up equity share capital		
Pre Buy-back: 2,96,61,733 Equity Shares of ₹ 10/- each	29.66	
Post Buy-back: 2,95,92,768 Equity Shares of ₹ 10/- each*		29.59
	TO THE RESIDENCE OF THE PARTY O	Course in the Child State Course

*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.

19.2 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.

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

- 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 ie as on January 29, 2021 and (b) the post
- Buy-back is as follows:
- Pre Buy-back Post Buy-back* % to existing Category of shareholder Number of Number of % to post Buy-back equity share **Equity Shares** Equity Shares | equity share capital capital 1,32,94,397 44.82 1,32,94,397 44.92 Promoters and Promoter Group

Foreign investors (including Non-29,54,203 9.96 Resident Indians, FIIs and foreign mutual funds) Financial institutions | banks 1,62,98,371 55.08 22.89 and mutual funds promoted by 67,90,665 banks | institutions Others (public, public bodies 22.33 66,22,468 corporate, etc) 2,96,61,733 100.00 2.95.92.768 100.00 *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

months from the date of this Public Announcement, please refer to Paragraph 5.3. 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. At the Maximum

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

Buy-back Size, the funds deployed by the Company towards the Buy-back will be ₹ 50,00,00,000 /- (Rupees fifty crores only) excluding Transaction Costs. 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. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the

of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regulations. 20.3 The Buy-back of Equity Shares will not affect the existing management structure of the Company.

affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board

- 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 hereinbefore. 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 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 will be 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
- 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

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:

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

Mr Lalit Patni, Company Secretary and Chief Compliance Officer **Atul Limited**

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

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:

LINKIntime

Link Intime India Private Limited 506-508 Amarnath Business Centre - 1

Atul 396 020, Gujarat, India

Umashankar Joshi Marg, off C G Road Ahmedabad 380 006, Gujarat, India Phone: (+91 79) 26465179 | 86 | 87

Contact person: Mr Nilesh Dalwadi E-mail: nilesh.dalwadi@linkintime.co.in | Website: www.linkintime.co.in SEBI registration no.: INR000004058 | CIN: U67190MH1999PTC118368

25. MANAGER TO THE BUYBACK OFFER

Vivro Financial Services Private Limited Vivro House, 11 Shashi Colony

Opposite Suvidha Shopping Center Paldi, Ahmedabad 380 007, Gujarat, India

Phone: (+91 79) 40404242 | Fax no.: (+91 79) 26650570

Contact person: Mr Harish Patel | Mr Bhargav Parekh E-mail: investors@vivro.net | Website: www.vivro.net

SEBI registration no.: INM000010122 | Validity: permanent | CIN: U67120GJ1996PTC029182

26. DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(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

T R Gopi Kannan Whole-time Director and CFO DIN: 00048645 Place: Mumbai

Lalit Patni Company Secretary and Compliance Officer (Membership number: F4625) Place: Atul

financialexp.epapr.in



Atul Limited

Corporate identification number (CIN): L99999GJ1975PLC002859

Registered office: Atul House, G I 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: Mr 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 ₹ 50,00,00,000/- (RUPEES FIFTY 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.

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 January 29, 2021 ("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 ("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 ₹ 50,00,00,000/- (Rupees fifty crores only) excluding transaction costs viz, brokerage, advisors' 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 and 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 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").

- 1.2. The Company shall 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 ("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 ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs 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. 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.
- 1.6. A copy of this Public Announcement will be available on the website of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.atul.co.in) and website of Stock Exchanges (www.nseindia.com and www.bseindia.com).

NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, the Company believes that the Buy-back will improve earnings per share by reduction in the equity base, thereby leading to long-term increase in the value of shareholders.

MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

- The maximum amount to be utilised under the Buy-back will not exceed ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs 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 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 68,965 Equity Shares ("Maximum Buy-back Shares") which represent 0.23% of the total number of 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.
- 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. ₹ 25,00,00,000/-(Rupees twenty 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 34,483 Equity Shares ("Minimum Buy-back Shares") in the Buy-back, which represents 0.12% of the total number of Equity Shares of the Company

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

- The Maximum Buy-back Price is ₹ 7,250/- (Rupees seven thousand two hundred and fifty 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.
- The Maximum Buy-back Price of ₹ 7.250/- (Rupees seven thousand two hundred and fifty only) per Equity Share represents: i) a premium of 13.83% 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 ₹ 6,369.15 and ii) a premium of 11.19% 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 ₹ 6,520.17. The closing market price of the Equity Shares as on the day before the Board Meeting was ₹ 6,308.55 on BSE and ₹ 6,303.15 on NSE.
- 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 ₹ 7,250/- (Rupees seven thousand two hundred and fifty 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

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

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., January 29,

Sr. No.	Name of person	No. of Equity Shares held	% of existing equity share capital
01.	Aagam Holdings Private Limited	66,54,000	22.43
02.	Arvind Farms Private Limited	27,96,208	9.43
03.	Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited)	11,94,254	4.03
04.	Aayojan Resources Private Limited	6,14,460	2.07
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.	Vimla S Lalbhai*	65,982	0.22
13.	Swati S Lalbhai	63,500	0.21
14.	Taral S Lalbhai	50,022	0.17
15.	Anamikaben Samveghbhai 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.	Sunil Lalbhai Employees Trust	2,000	0.01
22.	Rajivbhai Chinubhai Lalbhai (On behalf of Lalbhai Dalpatbhai HUF)	1,169	0.00
23.	Sheth Narottambhai Lalbhai (on behalf of Sheth Narottambhai Lalbhai HUF)	495	0.00
	Total shareholding	1,32,94,397	44.82

*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., January 29, 2021 is given below:

Sr. No.	Name of person	No. of Equity Shares held	% of existing equity share capital
01.	Vishnoi Dadhich Singh Rana	950	0.00
02.	Ghanshyam Ranchhoddas Parekh	0	0.00
03.	Arvindbhai Dhirubhai Patel	0	0.00
04.	Rajesh Gajanan Parikh	220	0.00
	Total shareholding	1,170	0.00

00 0	of 12 months precedir		the state of the s		The second secon	
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
Aagam Holdings Private Limited	3,300	Market purchase	6,390.00	November 14, 2020	6,019.95	December 15, 2020

Adhinami Investments Private Limited	250	Market purchase	4,950.00	February 11, 2020	3,672.00	March 18, 2020
Aayojan Resources Private Limited	460	Market purchase	4,987.00	February 18, 2020	4,830.00	February 28, 2020
Aagam Agencies Private Limited (formerly known as Adhigam	1,85,100	Acquisition pursuant to Scheme of Merger	N.A	February 29, 2020	N.A	February 29, 2020
Investments Private Limited)	853	Market purchase	5,990.00	December 15, 2020	5,951.00	December 15, 2020
Akshita Holdings Private Limited	1,100	Market purchase	6,140.00	September 30, 2020	3,661.00	March 18, 2020

*This price indicates the price at which the trade was executed, exclusive of taxes and transaction charges. 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.
- NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

6.1 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 DEFAULT

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.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

- The Board of Directors of the Company has, at its meeting held on January 29, 2021, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opiniona) that immediately following the date of the Board Meeting i.e., January 29, 2021 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;
- b) that as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on January 29, 2021 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 within a period of one year from the date of the Board Meeting held on January 29, 2021;
- c) that the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated January 29, 2021 received from Deloitte Haskins & Sells LLP (firm registration number -117366W/W-100018) the Statutory Auditors of the Company and the annexed statement of 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:

Board of Directors. Atul Limited

Valsad, Guiarat, India Dear Sir/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")

- This Report is issued in accordance with the terms of our engagement letter dated January 27, 2021.
- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on January 29, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations.
- 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, 2020" ('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

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 Buy-back Regulations and compliance with the Buy-back 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 January 29, 2021 as "Insolvent".

Auditor's responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable
- (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, 2020;
- (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, 2020 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and
- (iii) the Board of Directors of the Company, at their Meeting held on January 29, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back 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 whereat the
- 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 28, 2020. 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.
- 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
- 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.

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, 2020, which have been approved by the Board of Directors of the Company on April 28, 2020.
- 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 Buy-back Regulations.
- iii. The Board of Directors of the Company, at their meeting held on January 29, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buy-back 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 January 29, 2021.

Restriction on use 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 Buy-back 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/W-100018) Samir R. Shah

Partner

Mumbai, January 29, 2021

(Membership No. 101708) UDIN: 21101708AAAAAAP9804 ANNEXURE A

Statement of Permissible Capital Payment as at March 31, 2020

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, 2020.

Particulars		Standalone (₹ cr)	Consolidated (₹ cr)
Paid up equity share capital as on March 31, 2020 (2,96,61,733 fully paid up equity shares of ₹ 10 each)	(A)	29.66	29.66
Free reserves as on March 31, 2020		000000000	
Securities premium		34.66	34.66
General reserve		95.80	97.69
Retained earnings (excluding unrealised or notional gains)	1	2,494.53	2,556.59
Total Free reserves	(B)	2,624.99	2,688.94

PUBLIC ANNOUNCEMENT

Total	C=(A+B)	2,654.65	2718.60
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 Buyback Regulations (10 % of Paid up equity capital and free reserves)	C*10%	265.46	271.86

from the annual audited standalone and consolidated financial statements of the Company as at and for the year

ended March 31, 2020 For and on behalf of Board of Directors of Atul Ltd.

Sunil S Lalbhai Chairman and Managing Director

January 29, 2021

Unquote

DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on January 29, 2021, 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.

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 pf Board of Directors	Friday, January 29, 2021
Date of publication of Public Announcement	Monday, February 01, 2021
Date of opening of the Buy-back	Wednesday, February 10, 2021
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 and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a. Monday, August 09, 2021 (i.e., within six months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board or its duly authorised Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the 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 Buyback 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

Contact person: Mr Nikuni Patel Phone: (+91-79) 40019900 | (+91) 92233 54802

E-mail: nikunj.patel@edelweiss.in

SEBI registration number: INZ000005231 CIN: U65100GJ2008PLC077462

13.5 The Buy-back will commence on Wednesday, February 10, 2021 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges (BSE and 1 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 ₹ 7,250 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.
- 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 taxes.

14. 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 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 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.

15. 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, Gujarat, Dadra & Nagar Haveli. The name of the Company was further changed to 'Atul Limited' ("ATUL") pursuant to fresh certificate of incorporation consequent upon change of name dated July 22, 1996 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. The CIN of the Company is L99999GJ1975PLC002859.

डब्लूएचओ के दल ने वुहान के बाजार का दौरा किया

वुहान, 31 जनवरी (एपी)।

कोरोना विषाणु की उत्पत्ति का पता लगाने चीन पहुंचा विश्व स्वास्थ्य संगठन (डब्ल्एचओ) का दल रविवार को उस बाजार में गया, जिसे पिछले साल लागू की गई 76 दिन के पूर्णबंदी के दौरान वृहान के लिए खाद्य वितरण करने वाले केंद्र के रूप में जाना जाता है।

दल के सदस्यों को वृहान में मांसाहारी सामग्रियों के सबसे बड़े बाजारों में शामिल बैशाझोउ बाजार में घूमते देखा गया। दल के चारों ओर चीनी अधिकारियों और प्रतिनिधियों का बड़ा घेरा था। डब्लूएचओ के दल में पश् स्वास्थ्य, विषाणु विज्ञान, खाद्य सुरक्षा व महामारी विशेषज्ञ शामिल हैं। यह दल वृहान के उन दो अस्पतालों का दौरा कर चुका है, जहां महामारी की शुरुआत में कोरोना विषाण के मरीजों का उपचार किया गया था। दल ने वृहान जिनयांतन अस्पताल और 'हुबेई इंटिग्रेटेड चाइनीज एंड वेस्टर्न मेडिसीन हॉस्पिटल' का दौरा किया। दल के सदस्य शनिवार को एक संग्रहालय में लगी कोरोना संबंधी प्रदर्शनी में भी गए। डब्लएचओ ने गरुवार को ट्वीट किया था कि दल अस्पतालों और हुनान सीफूड मार्केट, 'वृहान इंस्टीट्यूट ऑफ वायरोलॉजी एवं वुहान सेंटर फॉर डिसीज कंट्रोल' की प्रयोगशालाओं जैसे उन स्थानों पर भी जाएगा, जो कोरोना विषाण के शरुआती मामलों से संबंधित हैं. लेकिन वैज्ञानिकों के केवल एक दौरे से विषाणु की उत्पत्ति के बारे में कुछ भी पता लगना कठिन है। उसने कहा कि दल ने इस महामारी से संबंधित विस्तृत डाटा मांगा है और वह कोरोना के शुरुआती मरीजों व उनका इलाज करने वालों से भी मुलाकात करेगा। चीन आने के बाद से 14 दिन के लिए यह दल एकांतवास में था और गुरुवार को उसकी पृथक-वास की अवधि समाप्त हुई थी।

हांगकांग के लोगों के लिए ब्रिटेन की नई नागरिकता वीजा व्यवस्था का रास्ता खुला

लंदन, 31 जनवरी (भाषा)

हांगकांग के निवासियों के ब्रिटेन आने व त्वरित व्यवस्था के जरिए नागरिक बनने के लिए आवेदन करने का एक नया वीजा मार्ग रविवार को आधिकारिक रूप से खुल गया। हांगकांग के करीब तीन लाख लोगों के वीजा के लिए आवेदन करने की उम्मीद है। यह व्यवस्था ब्रिटिश नागरिक (अप्रवासी) (बीएन-ओ) पासपोर्ट धारकों और उनके आश्रितों के लिए हैं। चीन के विवादास्पद नए राष्ट्रीय सरक्षा कानन के विरोध में पिछले साल इसकी घोषणा की गई थी।

ब्रिटेन कहता रहा है कि नया कानुन चीन-ब्रिटिश संयुक्त घोषणापत्र का स्पष्ट और गंभीर उल्लंघन है। घोषणापत्र के तहत ही करीब 23 साल पहले हांगकांग को चीनी अधिकारियों को सौंपा गया था। ब्रिटेन के प्रधानमंत्री बोरिस जॉनसन ने कहा, 'मुझे यह बताते हुए बेहद गर्व हो रहा है कि हम हांगकांग बीएन (ओ) के रहने, काम करने और हमारे देश में अपना

हांगकांग से हजारों लोग ब्रिटेन पहुंचे

लंदन, 31 । चीन द्वारा पिछले साल गर्मियों में सख्त राष्ट्रीय सुरक्षा कानून लागु किए जाने के बाद से हांगकांग से हजारों लोग अपने घर छोड़कर ब्रिटेन पहुंचे हैं। इनमें से कुछ लोगों को इस बात का डर है कि लोकतंत्र की मांग वाले प्रदर्शनों का समर्थन करने के कारण उन्हें दंडित किया जा सकता है और कुछ

घर बनाने के लिए यह नई वीजा व्यवस्था लेकर आए हैं।' उन्होंने कहा, 'ऐसा करके हमने इतिहास के अपने गहरे संबंधों व हांगकांग के लोगों के साथ अपनी दोस्ती का सम्मान किया है और हम स्वतंत्रता व स्वायत्तता के लिए खड़े हुए हैं जिसे ब्रिटेन व हांगकांग दोनों ही अहम मानते हैं।' इस व्यवस्था के तहत बीएन (ओ) दर्जा प्राप्त लोग और उनके परिवार के सदस्य ब्रिटेन में रहने. पढने और काम करने के लिए आ सकेंगे। जैसा कि अन्य वीजा में होता है।

लोगों का कहना है कि उनके जीवन जीने के तरीके और नागरिकों की स्वतंत्रता पर चीन का अतिक्रमण असहनीय हो गया है, इसलिए वे अपने बच्चों के बेहतर भविष्य की खातिर विदेश जाकर बसने पर मजबर हैं। इनमें से कई लोग कभी वापस नहीं लौटने का मन बना चुके हैं। (एपी)

ब्रिटेन में पांच साल रहने के बाद वे यहां बसने के लिए आवेदन कर पाते हैं और उसके बाद 12 और महीनों के इंतजार के बाद ब्रिटिश नागरिकता के लिए आवेदन कर पाते हैं। गृह मंत्री प्रीति पटेल ने कहा, 'वैश्विक ब्रिटेन सही के लिए खड़ा होगा और अपनी प्रतिबद्धताओं को बरकरार रखेगा। यह वीजा व्यवस्था हांगकांग के लोगों से किए गए हमारे वादे को पूरा करती है, हमारे मजबूत ऐतिहासिक संबंधों को सम्मान देती है और उनकी स्वतंत्रता को बरकरार रखती है।'

'लादेन ने नवाज शरीफ को दी थी वित्तीय मदद'

इस्लामाबाद, ३१ जनवरी (भाषा)।

पाकिस्तान की एक पूर्व राजनियक ने आरोप लगाया कि आतंकी संगठन अलकायदा के सरगना ओसामा बिन लादेन ने पूर्व प्रधानमंत्री नवाज शरीफ का समर्थन किया था और उन्हें पैसा भी मृहैया करवाया था।

शरीफ के मंत्रिमंडल की सदस्य रह चुकी आबिदा हुसैन ने जियो टीवी को दिए साक्षात्कार के दौरान कहा, 'हां, उसने (ओसामा) कभी मियां नवाज शरीफ का समर्थन किया था। वह एक जटिल कहानी है। वह (ओसामा) शरीफ को वित्तीय सहायता देता था।' चैनल ने बताया कि हसैन ने कहा कि एक समय बिन लादेन लोकप्रिय था और अमेरिका समेत सब उसे पसंद करते थे लेकिन बाद में सबने उससे दुरी बना ली।

हुसैन 1980 के दशक में हुए सोवियत-अफगान युद्ध के बारे में संकेत दे रही थीं जिसमें लादेन ने आतंकी समहों जिन्हें मजाहिंदीन के रूप में जाना जाता था, उनके साथ मिलकर सोवियत फौज के खिलाफ लडाई लडी थी। लादेन को अमेरिकी सेना ने पाकिस्तान के एबटाबाद में मई, 2011 में मार दिया था। पिछले सप्ताह तहरीक-ए-इंसाफ पार्टी के सांसद ने आरोप लगाया था कि शरीफ ने बेनजीर भुट्टो सरकार को गिराने के लिए लादेन से एक करोड़ डॉलर लिए थे। भुट्टों द्वारा लिखी किताब का हवाला देते हुए फर्रुख हबीब ने कहा था कि शरीफ की बेटी मरियम नवाज को यह किताब पढ़नी चाहिए। गुरुवार को हबीब ने कहा था, 'पृष्ठ संख्या 201 पर लिखा है कि उनके पिता नवाज शरीफ ने देश में विदेशी धन की नींव रखी और ओसामा बिन लादेन से मिले एक करोड़ डॉलर का इस्तेमाल बेनजीर भुट्टो सरकार के प्रति अविश्वास प्रस्ताव लाने के लिए किया।

- 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.
- 15.3 The Company is a diverse Indian chemical company serving customers in 90 countries with ~ 900 products and - 400 formulations; it owns 140 retail brands. The Company meets the needs of its customers belonging to varied industries such as Adhesives, Aerospace, Agriculture, Animal Feed, Automobile, Chemical, Composite, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy. The first manufacturing site of the Company is amongst the greenest chemical complexes in the world and one of the largest integrated chemical companies in India; it manages complex chemical processes in a responsible way.
- 15.4 The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: ATUL and BSE with Scrip code: 500027 since May 6, 1998 and April 28, 1978, respectively. The ISIN of the Equity Shares of the Company is INE100A01010.
 - 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

(₹ crores)

	Nine months ended	Fina	ancial year ei	nded	
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
	(Unaudited)	(Audited)	(Audited)	(Audited)	
Total income	2,522.23	3,983.27	3,947.17	3,186.02	
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	1,830.28	3,061.32	3,179.62	2,675.09	
Finance cost	1.46	2.35	3.66	8.90	
Depreciation and amortisation expense	88.64	117.06	111.99	104.78	
Exceptional items {expense (income)}	0.00	0.00	0.00	0.00	
Profit before tax	601.85	802.54	651.90	397.25	
Tax expense	140.14	162.37	223.26	126.84	
Profit after tax	461.71	640.17	428.64	270.41	
Other comprehensive income (loss) net of tax	107.89	(66.80)	63.35	39.13	
Total comprehensive income	569.60	573.37	491.99	309.54	
Equity share capital	29.68	29.68	29.68	29.68	
Other equity	NA	3,040.70	2,619.88	2,167.86	
Net worth (excluding revaluation reserve)	NA	3,070.38	2,649.56	2,197.54	
Non-current borrowings	NA	0.00	0.00	0.00	
Current portion of long term borrowings	NA	0.00	0.00	0.00	
Current borrowings	NA.	0.00	0.00	0.01	
Total debt *	NA	0.00	0.00	0.01	

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:

	Nine months ended	Financial year ended			
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
Earnings per share - basic (₹)(1)	155.66"	215.82	144.51	91.16	
Earnings per share - diluted (₹)(1)	155.66*	215.82	144.51	91.16	
Book value per share (₹)(2)	NA NA	1,035.13	893.26	740.87	
Return on net worth (%)(3)	NA	20.85%	16.18%	12.31%	
Debt-equity ratio(4)	NA NA	Nil	Nil	0.00	

Note: The formulae used for computation of the above ratios are as follows:

 earnings per share = profit after tax ÷ weightage average number of Equity Shares outstanding during the year (2) book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the end of the year

(3) return on net worth = profit after tax ÷ net worth excluding revaluation reserve for the relevant period (4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve

CONSOLIDATED FINANCIAL INFORMATION

	Nine months ended	Fina	ancial year er	nded
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	2,699.89	4,171.10	4,072.67	3,363.83
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	1,952.74	3,191.05	3,271.03	2,832.73
Finance cost	6.99	9.40	7.41	12.74
Depreciation and amortisation expense	99.73	130.21	118.91	110.38
Exceptional items {expense (income)}	0.00	0.00	0.00	0.00
Share of profit (loss) of associate	5.13	4.98	5.02	4.23
Profit before tax	645.56	845.42	680.34	412.21
Tax expense	162.21	174.51	244.32	130.97
Profit after tax	483.35	670.91	436.02	281.24
Other comprehensive income (loss) net of tax	112.96	(63.22)	60.42	44.13
Total comprehensive income	596.31	607.69	496.44	325.37
Equity share capital	29.68	29.68	29.68	29.68
Other equity	NA NA	3,125.22	2,676.03	2,214.24
Net worth (excluding revaluation reserve and non-controlling interest)	NA	3,154.90	2,705.71	2,243.92
Non-current borrowings	NA NA	86.58	43.14	0.00
Current portion of long term borrowings	NA.	11.50	2.21	0.01
Current borrowings	NA NA	10.39	9.32	15.91
Total debt *	NA NA	108.47	54.67	15.92

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 21, 2010 and March 21, 2010 propared in appared and with Ind AC are not out helps

	Nine months ended	Financial year ended			
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
Earnings per share - basic (₹)(1)	162.06	224.69	145.72	94.82	
Earnings per share - diluted (₹)(1)	162.06*	224.69	145.72	94.82	
Book value per share (₹)(2)	NA NA	1,063.63	912.19	756.50	
Return on net worth (%)(3)	NA NA	21.27%	16.11%	12.53%	
Debt-equity ratio(4)	NA NA	0.03	0.02	0.01	

Note: The formulae used for computation of the above ratios are as follows: (1) earnings per share = profit after tax + weightage average number of Equity Shares outstanding during the year (2) book value per share = (equity share capital + other equity) + number of Equity Shares outstanding at the

end of the year (3) return on net worth = profit after tax ÷ net worth excluding revaluation reserve for the relevant period (4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve

*not annualised

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. 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 ₹ 12,50,00,000/- (Rupees twelve crores fifty lakhs only) being 25% of the Maximum Buy-back Size and a sum of ₹ 1,25,00,000/- (Rupees one crore twenty 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

- 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
- 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.

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:

BSF (Scrip Code: 500027)

crip Code: :	JOUGE!							Promoters and Promoter Group will increase. However, total voting rights held by Promoters and P
	High			Low			Total valuma	Group post Buy-back will not exceed the maximum permissible non-public shareholding. The
High price (₹)	Date of high price	No. of shares traded on that date	Low price (₹)	Date of low price	No. of shares traded on that date	Average price (₹)	traded in the period (No. of shares)	percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Care already having control over the affairs of the Company and therefore any increase in voting right Promoters and Promoter Group consequent to Buy-back, will not result in any change in control
3 YEARS				9 60				affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange
5,447.25	March 03, 2020	9,850	3,256.60	March 19, 2020	7,432	4,029.89	6,12,630	of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regu 20.3 The Buy-back of Equity Shares will not affect the existing management structure of the Company.
3,633.25	January 21, 2019	7,079	2,600.00	July 02, 2018	682	3,122.50	7,69,676	20.4 Consequent to the Buy-back and depending on the actual number of Equity Shares bought ba the non-resident shareholders, financial institutions, banks, mutual funds and other public share
3,084.00	January 12, 2018	3,017	1,958.25	August 11, 2017	6,785	2,482.22	13,78,294	the shareholding of each such person will undergo a change and the details of such change is paragraph 19.4 hereinbefore.
6 MONTHS								20.5 As required under Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy-back Regulations,
6,791.90	January 25, 2021	1,442	6,219.80	January 28, 2021	1,572	6,517.29	89,252	of the aggregate of secured and unsecured debts owed by the Company post the Buy-back shall more than twice the paid-up equity share capital and free reserves of the Company based on both Standalons and Consolidated Financial Statements for the financial year ended March 31, 2020.
6,700.00	December 24, 2020	25,058	5,951.10	December 15, 2020	2,546	6,222.52	1,04,145	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 shall not d
6,660.00	November 23, 2020	1,119	5,868.00	November 02, 2020	597	6,269.60	21,545	on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares am Promoters and Promoter Group, during the period from the date of passing of the board resolution placeurs of the Buy back.
6,249.00	October 23, 2020	4,229	5,755.00	October 20, 2020	1,827	6,017.82	35,194	closure of the Buy-back. 20.7 The Company shall not issue any Equity Shares or specified securities including by way of bonus till of explore of Buy back period. Further, the Company shall not raise further capital for a period of a
7,021.25	September 16, 2020	4,846	5,776.05	September 01, 2020	3,465	6,271.53	90,186	of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of of from the expiry of Buy-back period, except in discharge of its subsisting obligations. 20.8 The funds become back and financial institutions will not be used for the Buy back. The Company of the period of th
6,441.40	August 28, 2020	10,948	5,019.50	August 03, 2020	679	5,497.73	63,031	20.8 The funds borrowed from banks and financial institutions will not be used for the Buy-back. The C shall not buy back its shares from any person through negotiated deal whether on or off the stock excor through spot transactions or through private arrangement. The Equity Shares bought back
	High price (₹) 3 YEARS 5,447.25 3,633.25 3,084.00 6 MONTHS 6,791.90 6,700.00 6,660.00 6,660.00 7,021.25	High price (₹) Date of high price 3 YEARS 5,447.25 March 03, 2020 3,633.25 January 21, 2019 3,084.00 January 12, 2018 6 MONTHS 6,791.90 January 25, 2021 6,700.00 December 24, 2020 6,660.00 November 23, 2020 6,249.00 October 23, 2020 7,021.25 September 16, 2020 6,441.40 August	High price (₹) Date of high price bigh price traded on that date 3 YEARS 5,447.25 March 03, 2020 9,850 3,633.25 January 21, 2019 7,079 3,084.00 January 12, 2018 3,017 6 MONTHS 6,791.90 January 25, 2021 1,442 6,700.00 December 24, 2020 25,058 6,660.00 November 24, 2020 1,119 6,249.00 October 23, 2020 4,229 7,021.25 September 16, 2020 4,846 6,441.40 August 10,048	High price (₹) Date of high price braded on that date 3 YEARS 5,447.25 March 03, 2020 9,850 3,256.60 3,633.25 January 21, 2019 7,079 2,600.00 3,084.00 January 12, 2018 3,017 1,958.25 6 MONTHS 6,791.90 January 25, 2021 1,442 6,219.80 6,700.00 December 24, 2020 25,058 5,951.10 6,660.00 November 24, 2020 4,229 5,755.00 7,021.25 September 16, 2020 4,846 5,776.05	High price (₹) Date of high price traded on that date 3 YEARS 5,447.25 March 03, 2020 9,850 3,256.60 March 19, 2020 3,633.25 January 21, 2019 7,079 2,600.00 July 02, 2018 3,084.00 January 12, 2018 3,017 1,958.25 August 11, 2017 6 MONTHS 6,791.90 January 25, 2021 1,442 6,219.80 January 28, 2021 6,700.00 December 24, 2020 25,058 5,951.10 December 15, 2020 6,660.00 November 23, 2020 1,119 5,868.00 November 02, 2020 6,249.00 October 23, 2020 4,229 5,755.00 October 20, 2020 7,021.25 September 16, 2020 4,846 5,776.05 September 01, 2020 6,441.40 August 10.048 5,010.50 August 03,	High price (₹) Date of high price traded on that date 3 YEARS 5,447.25 March 03, 2020 9,850 3,256.60 March 19, 2020 7,432 3,633.25 January 21, 2019 7,079 2,600.00 July 02, 2018 682 3,084.00 January 12, 2018 3,017 1,958.25 August 11, 2017 6,785 6 MONTHS 6,791.90 January 25, 2021 1,442 6,219.80 January 28, 2021 1,572 6,700.00 December 24, 2020 25,058 5,951.10 December 15, 2020 2,546 6,660.00 November 23, 2020 1,119 5,868.00 November 02, 2020 597 6,249.00 October 23, 2020 4,229 5,755.00 October 20, 2020 1,827 7,021.25 September 16, 2020 4,846 5,776.05 September 01, 2020 3,465 6,441.40 August 10,048 5,010.50 August 03, 670	High price (₹) Date of high price traded on that date	High price (₹) Date of high price traded on that date Solution Date of high price Date of traded on that date Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on that date Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No. of shares) Date of traded on traded in the period (No

Note: High and low price for the period are based on intraday prices and average price is based on average of

closing price.

		High	**		Low		Total malman	
Period	High price (₹)	Date of high price	No. of shares traded on that date	Low price (₹)	Date of low price	No. of shares traded on that date	Average price (₹)	Total volum traded in the period (No. of shares)
PRECEDING	3 YEARS				(4)			
FY 2019-20	5,445.00	March 03, 2020	64,489	2,923.20	March 25, 2020	30,204	4,030.07	53,83,019
FY 2018-19	3,658.95	March 29, 2019	17,995	2,600.75	June 28, 2018	3,024	3,124.28	42,44,831
FY 2017-18	3,094.70	January 12, 2018	47,969	1,945.40	May 05, 2017	51,503	2,483.47	48,37,046
PRECEDING	6 MONTHS				22. 33			
January, 2021	6,800.00	January 25, 2021	35,561	6,222.00	January 28, 2021	28,275	6,516.51	8,30,642
December, 2020	6,700.00	December 24, 2020	39,507	5,951.00	December 15, 2020	56,556	6,223.06	6,61,057
November, 2020	6,600.00	November 20, 2020	8,630	5,860.00	November 02, 2020	19,521	6,270.86	4,52,926
October, 2020	6,251.70	October 01, 2020	13,946	5,760.00	October 20, 2020	24,738	6,015.25	6,05,743
September, 2020	7,019.75	September 16, 2020	83,553	5,734.00	September 01, 2020	62,298	6,272.48	17,83,789
August, 2020	6,443.45	August 28, 2020	1,45,466	5,019.10	August 03, 2020	10,868	5,497.31	10,85,060

Note: High and low price for the period are based on intraday prices and average price is based on average of

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.

intimation of the Board Meeting for considering the Buy-back, being January 21, 2021 were ₹ 6,455.90 and

- 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
- ₹ 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

Particulars	Pre-Buy-back as on date of PA (₹)	Post-Buy-back (₹)*
Authorised share capital	7020	50.38
8,00,00,000 Equity Shares of ₹ 10/- each	80.00	80.00
80,00,000 cumulative redeemable preference shares of ₹ 100/- each	80.00	80.00
Total	160.00	160.00
Issued and subscribed equity share capital*		
Pre Buy-back: 2,96,91,780 Equity Shares of ₹ 10/- each	29.69	
Post Buy-back: 2,96,22,815 Equity Shares of ₹ 10/- each*	-	29.62
Fully paid-up equity share capital		
Pre Buy-back: 2,96,61,733 Equity Shares of ₹ 10/- each	29.66	
Post Buy-back: 2,95,92,768 Equity Shares of ₹ 10/- each*		29.59

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 ie as on January 29, 2021 and (b) the post Buy-back is as follows:

	Pre B	uy-back	Post Buy-back*		
Category of shareholder	Number of Equity Shares	% to existing equity share capital	Number of Equity Shares	% to post Buy-back equity share capital	
Promoters and Promoter Group	1,32,94,397	44.82	1,32,94,397	44.92	

Total	2,96,61,733	100.00	2,95,92,768	100.00
Others (public, public bodies corporate, etc)	66,22,468	22.33		
Financial institutions banks and mutual funds promoted by banks institutions	67,90,665	22.89	1,62,98,371	55.08
Foreign investors (including Non- Resident Indians, FIIs and foreign mutual funds)	29,54,203	29,54,203 9.96		

*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. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY
- 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. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back will be ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs.
- 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. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regulations.
- 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 hereinbefore.
- 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 will be 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
- 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 1 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 Phone: (+91 79) 26465179 | 86 | 87 Contact person: Mr Nilesh Dalwadi

E-mail: nilesh.dalwadi@linkintime.co.in | Website: www.linkintime.co.in

SEBI registration no.: INR000004058 | CIN: U67190MH1999PTC118368

25. MANAGER TO THE BUYBACK OFFER

Vivro Financial Services Private Limited

Vivro House, 11 Shashi Colony Opposite Suvidha Shopping Center Paldi, Ahmedabad 380 007, Gujarat, India

Phone: (+91 79) 40404242 | Fax no.: (+91 79) 26650570 Contact person: Mr Harish Patel | Mr Bhargay Parekh

E-mail: investors@vivro.net | Website: www.vivro.net

SEBI registration no.: INM000010122 | Validity: permanent | CIN: U67120GJ1996PTC029182

26. DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(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

T R Gopi Kannan Whole-time Director and CFO DIN: 00048645 Place: Mumbai

Lalit Patni Company Secretary and Compliance Officer (Membership number: F4625) Place: Atul

www.readwhere.com



Cornerate identification number (CIAN) | 100000 | 107771 | 100000

Registered office: Atul House, G I 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: Mr 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 ₹ 50,00,00,000/- (RUPEES FIFTY 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.

PUBLIC ANNOUNCEMENT

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 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

- 1.1. The Board of Directors of Atul Limited (hereinafter referred to as the "Board"), at its meeting held on January 29, 2021 ("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 ("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 ₹ 50,00,00,0000/- (Rupees fifty crores only) excluding transaction costs viz, brokerage, advisors' 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 and 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 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").
- The Company shall 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 ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.
- 1.3. 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(ix)(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.
- 1.4. The Maximum Buy-back Size of ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs 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, 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.
- 1.5. 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 website of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.atul.co.in) and website of Stock Exchanges (www.nseindia.com and www.bseindia.com).

NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, the Company believes that the Buy-back will improve earnings per share by reduction in the equity base, thereby leading to long-term increase in the value of shareholders.

MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

- The maximum amount to be utilised under the Buy-back will not exceed ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs 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.
- 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 68,965 Equity Shares ("Maximum Buy-back Shares") which represent 0.23% of the total number of Equity Shares of the Company. If the Equity Shares are bough 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.
- 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. ₹ 25,00,00,000/-(Rupees twenty 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 34,483 Equity Shares "Minimum Buy-back Shares") in the Buy-back, which represents 0.12% of the total number of Equity Shares of the Company

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

- 4.1. The Maximum Buy-back Price is ₹ 7,250/- (Rupees seven thousand two hundred and fifty 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 ₹ 7.250/- (Rupees seven thousand two hundred and fifty only) per Equity Share represents: i) a premium of 13.83% 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 ₹ 6,369.15 and ii) a premium of 11.19% 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 ₹ 6,520.17. The closing market price of the Equity Shares as on the day before the Board Meeting was ₹ 6,308.55 on BSE and ₹ 6,303.15 on NSE.
- 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 ₹ 7,250/- (Rupees seven thousand two hundred and fifty 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.

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., January 29,

Sr. No.	Name of person	No. of Equity Shares	% of existing equity share capital
01.	Aagam Holdings Private Limited	66,54,000	22.43
02.	Arvind Farms Private Limited	27,96,208	9.43
03.	Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited)	11,94,254	4.03
04.	Aayojan Resources Private Limited	6,14,460	2.07
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.	Vimla S Lalbhai*	65,982	0.22
13.	Swati S Lalbhai	63,500	0.21
14.	Taral S Lalbhai	50,022	0.17
15.	Anamikaben Samveghbhai 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.	Sunil Lalbhai Employees Trust	2,000	0.01
22.	Rajivbhai Chinubhai Lalbhai (On behalf of Lalbhai Dalpatbhai HUF)	1,169	0.00
23.	Sheth Narottambhai Lalbhai (on behalf of Sheth Narottambhai Lalbhai HUF)	495	0.00
	Total shareholding	1,32,94,397	44.82

*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 5.1 above, as on the date of the Board Meeting i.e., January 29, 2021 is given below

	paragraph of about the date of the board modeling not, surfacely 20, 2021 to given below.							
Sr. No.	Name of person	No. of Equity Shares held	% of existing equity share capital					
01.	Vishnoi Dadhich Singh Rana	950	0.00					
02.	Ghanshyam Ranchhoddas Parekh	0	0.00					
03.	Arvindbhai Dhirubhai Patel	0	0.00					
04.	Rajesh Gajanan Parikh	220	0.00					
	Total shareholding	1,170	0.00					

		ite number of Equity Shares purchased or sold by persons mentioned in paragraph 5.1 iod of 12 months preceding the date of the Board Meeting, being January 29, 2021, i

during a period of 12 months preceding the date of the Board Meeting, being January 29, 2021, 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	
Aagam Holdings Private Limited	3,300	Market purchase	6,390.00	November 14, 2020	6,019.95	December 15, 2020	

250	Market purchase	4,950.00	February 11, 2020	3,672.00	March 18, 2020
460	Market purchase	4,987.00	February 18, 2020	4,830.00	February 28, 2020
1,85,100	Acquisition pursuant to Scheme of Merger	N.A	February 29, 2020	N.A	February 29, 2020
853	Market purchase	5,990.00	December 15, 2020	5,951.00	December 15, 2020
1,100	Market purchase	6,140.00	September 30, 2020	3,661.00	March 18, 2020
	460 1,85,100 853	250 purchase 460 Market purchase Acquisition pursuant to Scheme of Merger 853 Market purchase 1,100 Market	250 purchase 4,950.00 460 Market purchase 4,987.00 1,85,100 Acquisition pursuant to Scheme of Merger Narket purchase 5,990.00 1,100 Market 6,140.00	290 purchase 4,990.00 11, 2020	250 purchase 4,950.00 11, 2020 3,672.00 460 Market purchase 4,987.00 February 18, 2020 4,830.00 1,85,100 Acquisition pursuant to Scheme of Merger N.A February 29, 2020 N.A 853 Market purchase 5,990.00 December 15, 2020 5,951.00 1,100 Market 6,140.00 September 3,661.00

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

- 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.
- 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.

NO DEFAULT

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.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY The Board of Directors of the Company has, at its meeting held on January 29, 2021, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion a) that immediately following the date of the Board Meeting i.e., January 29, 2021 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

b) that as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on January 29, 2021 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 within a period of one year from the date of the Board Meeting held on January 29, 2021;

c) that the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy

Code, 2016 (including prospective and contingent liabilities). REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated January 29, 2021 received from Deloitte Haskins & Sells LLP (firm registration number -117366W/W-100018) the Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, essed to the Board of Directors of the Company are reproduced below:

Board of Directors. Atul Limited

Valsad, Guiarat, India Dear Sir/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")

This Report is issued in accordance with the terms of our engagement letter dated January 27, 2021.

- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on January 29, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations.
- 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, 2020" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the

nagement's Responsibility

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 Buy-back Regulations and compliance with the Buy-back 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 January 29, 2021 as "Insolvent"

itor's responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable
- (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, 2020;
- (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, 2020 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buy-back Regulations: and
- (iii) the Board of Directors of the Company, at their Meeting held on January 29, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back 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 whereat the
- 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 28, 2020. 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.
- 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
- 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.

- 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, 2020, which have been approved by the Board of Directors of the Company on April 28, 2020.
- 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 Buy-back Regulations.
- iii. The Board of Directors of the Company, at their meeting held on January 29, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buy-back 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

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 Merchan 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 Buy-back 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/W-100018) Samir R. Shah

> > Partner

(Membership No. 101708)

UDIN: 21101708AAAAAP9804

Mumbai, January 29, 2021

ANNEXURE A

Statement of Permissible Capital Payment as at March 31, 2020 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

udited standalone and consolidated financial statements as at and for the year ended March 31, 2020.						
Particulars		Standalone (₹ cr)	Consolidated (₹ cr)			
Paid up equity share capital as on March 31, 2020 (2,96,61,733 fully paid up equity shares of ₹ 10 each)	(A)	29.66	29.66			
Free reserves as on March 31, 2020						
Securities premium		34.66	34.66			
General reserve		95.80	97.69			
Retained earnings (excluding unrealised or notional gains)		2,494.53	2,556.59			
Total Free reserves	(B)	2,624.99	2,688.94			

C=(A+B) 2,654.65 2718.60 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 Buyback 271.86 Regulations (10 % of Paid up equity capital and free reserves)

Note: The amount of paid up equity share capital and free reserves as at March 31, 2020 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020

For and on behalf of Board of Directors of Atul Ltd.

Chairman and Managing Director

January 29, 2021

10. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on January 29, 2021, 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.

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.

PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of approval pf Board of Directors	Friday, January 29, 2021
Date of publication of Public Announcement	Monday, February 01, 2021
Date of opening of the Buy-back	Wednesday, February 10, 2021
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 and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a. Monday, August 09, 2021 (i.e., within six months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board or its duly authorised Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the 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 dematerialise form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback 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 Contact person: Mr Nikuni Patel

Phone: (+91-79) 40019900 | (+91) 92233 54802 E-mail: nikunj.patel@edelweiss.in

SEBI registration number: INZ000005231 CIN: U65100GJ2008PLC077462

The Buy-back will commence on Wednesday, February 10, 2021 (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 ₹ 7,250 per Equity Share, as it may deen 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 1 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 al 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 14. 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 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 Dernat 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

15. 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, Gujarat, Dadra & Nagar Haveli The name of the Company was further changed to 'Atul Limited' ("ATUL") pursuant to fresh certificate of incorporation consequent upon change of name dated July 22, 1996 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli at Ahmedabad. The CIN of the Company is L99999GJ1975PLC002859.



રૂશીલ ડેકોર લિમિટેડ

VIR CIN: L25209GJ1993PLC019532 ઓફિસઃ સ. નં. ૧૨૫, કલ્યાજ્ઞપુરા પાટિયા પાસે, ગાંધીનગર-માજ્ઞસા રો ગામ-ઈટલા, તાલુકો- કલોલ, જિલ્લો- ગાંધીનગર-૩૮૨૮૪૫, ગુજરાત, ભારત. **કોર્પોરેટ ઓફ્સિ** : રૂશીલ હાઉસ, નીલકંઠ શ્રીન બંગલો પાસે, િસિંધુ ભવન રોડ, શીલજ, અમદાવાદ-૩૮૦૦૫૮, ગુજરાત, ભારત

કોન નં.ઃ ૦૭૯-૬૧૪૦૦૪૦૦ ફેક્સ નં.ઃ ૦૭૯-૬૧૪૦૦૪૦૧ **ઇ-મેલ**ઃ ipo@rushil.com વેબસાઈટઃ www.rushil.co

नोटिस આ સાથે નોટિસ આપવામાં આવે છે કે સેબી (લિસ્ટીંગ ઓબ્લીગેસન એન્ડ ડીસ્ક્લોસર રીક્વાયર્મેન્ટસ) રેગ્યુલેશન, ૨૦૧૫ના રેગ્યુલેશન ૨૯ અને ૪૭ને આધીન રહી રૂશીલ ડેકોર લીમીટેડના બોર્ડ ઓફ ડિરેક્ટર્સની મીટીંગ શુક્રવાર, તા. ૧૨ ફેલ્સુઆરી, ૨૦૨૧ના રોજ કંપનીની કોર્પોરેટ ઓફિસ રૂશીલ હાઉસ, નીલકંઠ ગ્રીન બંગલો પાસે, સિંધુ ભવન રોડ, શીલજ, અમદાવાદ-૩૮૦૦૫૮ ખાતે યોજાશે. જેમાં અન્ય બાબતોની સાથ તારીખ ૩૧ ડિસેમ્બર, ૨૦૨૦ના રોજ પુરા થતાં ત્રિતિય ત્રિમાસિક સમય માટેના કંપનીના અનઓડીટેડ ફાયનાન્સિયલ

પરિણામો ધ્યાનમાં લેવા અને મંજુર કરવામાં આવશે. ઉપર મુજબની વિગતો કંપનીની વેબસાઇટ <u>www.rushil.com</u> તેમજ સ્ટોક એક્ષચેન્જની વેબસાઈટ કે જેમાં કંપનીના શેર લીસ્ટેડ થયેલા છે તેવી બીએસઈ વેબસાઇટ <u>www.bseindia.com</u> અને એનએસઈવેબસાઈટ <u>www.nseindia.com</u> પર ઉપલબ્ધ છે.

३शील डेझोर लिभिटेड वती. અમદાવાદ એચ. કે. મોદી કંપની સેક્રેટરી તારીખઃ ૩૦.૦૧.૨૦૨૧

DCW

DCW LIMITED CIN: L24110GJ1939PLC000748 Regd. Office: Dhrangadhra - 363 315, Gujarat Head Office: 3rd Floor, Nirmal, Nariman Point, Mumbai - 400021 Tel: 022-22871914 Fax: 022-22028839

Website: www.dcwltd.com E-Mail: legal@dcwltd.com CORRIGENDUM TO THE NOTICE of the Extraordinary General Meeting ("EGM") of DCW LTD to be held on Thursday, February 18, 2021 at 12:00 noon IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the Special Business, as set out in the Notice dated January 25, 2021

With reference to the Notice dated January 25, 2021 issued by the Company convening The Extra Ordinary General Meeting (EGM) of its Members on Thursday, February 18, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at 12:00 noon IST, the list of proposed allottees given at page no. 2 of the Notice, to be substituted

as	detailed below.							
	Identity of Proposed Allottees (As given in EGM Notice)	Allottees (Revised List)						
4	Mr. Saatvik Jain (Promoter)	Mrs. Rima Saatvik Jain	52,63,157					

(Promoter) On Page Nos. 13 & 15 of the Notice convening the Extra Ordinary General Meeting of its Members the following pre-preferential holding & % of post shareholding of the following

osed allottee to be substituted in place of Mr. Saatvik Jain as detailed below Pre-holding Sr. Identity of Warrants to 31.12.2020 No. Proposed Allottees be allotted Mrs. Rima Saatvik 52,63,157 52,63,168 1.89

Place: Mumbai Dilip Darji Date: January 29, 2021 General Manager (Legal) & Compa inv Secretary

W Fiem

FIEM INDUSTRIES LIMITED

Regd. Office: D-34, DSIDC Packaging Complex, Kirti Nagar, New Delhi-110015 Tel:: +91-11-25927919, 7820, Fax: +91-11-25927740, E-mail: investor@fiemindustries.com. Website: vww.fiemindustries.com CIN: L36999DL1989PLC034928 NOTICE

Pursuant to Regulation 47 read with 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, February 12. 2021 at 2.30 p.m. at the Corporate Office of the Company situated at Plot No. 1915, Rai Industrial Estate, Phase-V, Distt. Sonepat, Haryana, inter-alia, to consider and approve standalone and consolidated Un-audited Financial Results of the Company for the Quarter and nine months ended on December 31, 2020.

The said Notice is also available at the Company's website www.fiemindustries.com, and ebsites of stock exchanges www.bseindia.com and www.nseindia.com

For Fiem Industries Ltd Date: 30.01.2021 Arvind K. Chauhan Company Secretary Place: Rai, Haryana

SHREE RAM PROTEINS LIMITED CIN:L01405GJ2008PLC054913

Regd. Office: Imperial Heights Tower-B, Second Floor, Office No. B-206. 150 Ft Ring Road Opp Big Bazar Rajkot -360005. Phone: +91-2825-280634/35 • Fax: +91-7878036500 Website: www.shreeramproteins.com • Email:info@shreeramproteins.com

NOTICE OF BOARD MEETING NOTICE is hereby given that, pursuant to Regulation 29 read with Regulation 47 of the SEBI (LODR) Regulations, 2015, the meeting of the Board of Directors of the Company is scheduled to be held on Friday, February 5, 2021 at 02:00 PM at the Registered Office of the Company, inter alia to consider approve & take on record the Unaudited Financial Result of the Company for the quarter ended on December 31,2020 as per Regulation 33 of the Listing

Regulation. Pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, afore said notice can be accessed from the Company's Website at www.shreeramproteins.comand can also be accessed from the website of

the Stock Exchange i.e. NSE Limited at www.nseindia.com For, Shree Ram Proteins Limited

Lalitkumar Chandulal Vasoya Chairman & Managing Director DIN-02296254 Place: Rajkot Date: 30-01-2021

BCPL Railway Infrastructure Limited

CIN:L51109WB1995PLC075801 Regd. off.: 112 Raja Ram Mohan Roy Sarani, Kolka Tel.: 033-2219 0085, Fax: 033-2241 8401 Website: www.bcril.com; E-mail: investors@bcril.com EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED DECEMBER 31ST 2020 (₹ in Lacs)

Particulars	ended December 31, 2020	ended on December 31, 2020	ended December 31, 2019
	Unaudited	Unaudited	Unaudited
Total Income from Operations (net)	2,137.94	3,972.95	3,124.42
2. Net Profit / (Loss) before Tax, exceptional and/or extra ordinary items	310.27	657.27	260.21
Net Profit / (Loss) before Tax (after exceptional and/or extra ordinary items)	325.27	631.5	238.64
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary Items)	248.02	474.83	177.34
Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other comprehensive income (after tax)		-	-
6. Equity Share Capital	1672.36	1672.36	1672.36
7. Reserve excluding Revaluation Reserves (as per balance sheet as on 31st March, 2020)	-	-	4810.39
8. Earnings Per Share (of ₹ 10/- each):			
a. Basic	1.48	2.84	1.06
b. Diluted	1.48	2.84	1.06

Place: Kolkata

The above is an extract of the detailed format of unaudited quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the unaudited Quarterly Financial Results are available on the websites of BSE Limited india.com) and on the website of the Company at www.bcril.com

> For and on behalf of the Board of Directors o **BCPL Railway Infrastructure Limite**

Quarter Nine Months Quarter

Jayanta Kumar Ghos (DIN: 00722445)

- 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
- 15.3 The Company is a diverse Indian chemical company serving customers in 90 countries with \sim 900 products and ~ 400 formulations; it owns 140 retail brands. The Company meets the needs of its customers belonging to varied industries such as Adhesives, Aerospace, Agriculture, Animal Feed, Automobile Chemical, Composite, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy. The first manufacturing site of the Company is amongst the greenest chemical complexes in the world and one of the largest integrated chemical companies in India; it manages complex chemical
- 15.4 The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: ATUL and BSE with Scrip code: 500027 since May 6, 1998 and April 28, 1978, respectively. The ISIN of the Equity Shares of the Company is INE100A01010.

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

				(₹ crores)		
	Nine months ended	Fina	Financial year ended			
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018		
	(Unaudited)	(Audited)	(Audited)	(Audited)		
Total income	2,522.23	3,983.27	3,947.17	3,186.02		
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	1,830.28	3,061.32	3,179.62	2,675.09		
Finance cost	1.46	2.35	3.66	8.90		
Depreciation and amortisation expense	88.64	117.06	111.99	104.78		
Exceptional items {expense (income)}	0.00	0.00	0.00	0.00		
Profit before tax	601.85	802.54	651.90	397.25		
Tax expense	140.14	162.37	223.26	126.84		
Profit after tax	461.71	640.17	428.64	270.41		
Other comprehensive income (loss) net of tax	107.89	(66.80)	63.35	39.13		
Total comprehensive income	569.60	573.37	491.99	309.54		
Equity share capital	29.68	29.68	29.68	29.68		
Other equity	NA	3,040.70	2,619.88	2,167.86		
Net worth (excluding revaluation reserve)	NA	3,070.38	2,649.56	2,197.54		
Non-current borrowings	NA NA	0.00	0.00	0.00		
Current portion of long term borrowings	NA NA	0.00	0.00	0.00		
Current borrowings	NA	0.00	0.00	0.01		
Total debt *	NA NA	0.00	0.00	0.01		

* total debt = current borrowings + non-current borrowings + current portion of long-term borrowings 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

	Nine months ended	Financial year ended			
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
Earnings per share - basic (₹)(1)	155.66*	215.82	144.51	91.16	
Earnings per share - diluted (₹)(1)	155.66*	215.82	144.51	91.16	
Book value per share (₹)(2)	NA	1,035.13	893.26	740.87	
Return on net worth (%)(3)	NA	20.85%	16.18%	12.31%	
Deht_equity_ratio(4)	NΔ	Nil	Nil	0.00	

Note: The formulae used for computation of the above ratios are as follows:

(1) earnings per share = profit after tax \div weightage average number of Equity Shares outstanding during the year (2) book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the end of the year

(3) return on net worth = profit after tax + net worth excluding revaluation reserve for the relevant period (4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve

CONSOLIDATED FINANCIAL INFORMATION

(₹ crores)

				1			
	Nine months ended	Financial year ended					
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018			
	(Unaudited)	(Audited)	(Audited)	(Audited)			
Total income	2,699.89	4,171.10	4,072.67	3,363.83			
Total expenses (excluding finance costs and depreciation and amortisation, tax and exceptional items)	1,952.74	3,191.05	3,271.03	2,832.73			
Finance cost	6.99	9.40	7.41	12.74			
Depreciation and amortisation expense	99.73	130.21	118.91	110.38			
Exceptional items {expense (income)}	0.00	0.00	0.00	0.00			
Share of profit (loss) of associate	5.13	4.98	5.02	4.23			
Profit before tax	645.56	845.42	680.34	412.21			
Tax expense	162.21	174.51	244.32	130.97			
Profit after tax	483.35	670.91	436.02	281.24			
Other comprehensive income (loss) net of tax	112.96	(63.22)	60.42	44.13			
Total comprehensive income	596.31	607.69	496.44	325.37			
Equity share capital	29.68	29.68	29.68	29.68			
Other equity	NA	3,125.22	2,676.03	2,214.24			
Net worth (excluding revaluation reserve and non-controlling interest)	NA	3,154.90	2,705.71	2,243.92			
Non-current borrowings	NA	86.58	43.14	0.00			
Current portion of long term borrowings	NA	11.50	2.21	0.01			
Current borrowings	NA	10.39	9.32	15.91			
Total debt *	NA	108.47	54.67	15.92			
* total debt = current horrowings + non-current horrowings + current portion of long-term horrowings							

total debt = current borrowings + non-current borrowings + current portion of long-term borrowings 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

2020, Wallett of, 2019 and Wallett of, 2010 property in accordance with interval and set out below.							
	Nine months ended	Fina	Financial year ended				
Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018			
Earnings per share - basic (₹)(1)	162.06*	224.69	145.72	94.82			
Earnings per share - diluted (₹)(1)	162.06*	224.69	145.72	94.82			
Book value per share (₹)(2)	NA	1,063.63	912.19	756.50			
Return on net worth (%)(3)	NA	21.27%	16.11%	12.53%			
Debt-equity ratio ⁽⁴⁾	NA	0.03	0.02	0.01			

- Note: The formulae used for computation of the above ratios are as follows:
- (1) earnings per share = profit after tax + weightage average number of Equity Shares outstanding during the year (2) book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the
- (3) return on net worth = profit after tax + net worth excluding revaluation reserve for the relevant period (4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve
- *not annualised
- 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. 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 ₹ 12,50,00,000/- (Rupees twelve crores fifty lakhs only) being 25% of the Maximum Buy-back Size and a sum of ₹ 1,25,00,000/- (Rupees one crore twenty 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.

For DCW Limited

- '.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
- 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.
- LISTING DETAILS AND STOCK MARKET DATA
- 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:

BSE (Scrip Code: 500027)

		High			Low			Total volume
Period	High price (₹)	Date of high price	No. of shares traded on that date	Low price (₹)	Date of low price	No. of shares traded on that date	Average price (₹)	traded in the period (No. of shares)
PRECEDING	3 YEARS							
FY 2019-20	5,447.25	March 03, 2020	9,850	3,256.60	March 19, 2020	7,432	4,029.89	6,12,630
FY 2018-19	3,633.25	January 21, 2019	7,079	2,600.00	July 02, 2018	682	3,122.50	7,69,676
FY 2017-18	3,084.00	January 12, 2018	3,017	1,958.25	August 11, 2017	6,785	2,482.22	13,78,294
PRECEDING	6 MONTHS	3						
January, 2021	6,791.90	January 25, 2021	1,442	6,219.80	January 28, 2021	1,572	6,517.29	89,252
December, 2020	6,700.00	December 24, 2020	25,058	5,951.10	December 15, 2020	2,546	6,222.52	1,04,145
November, 2020	6,660.00	November 23, 2020	1,119	5,868.00	November 02, 2020	597	6,269.60	21,545
October, 2020	6,249.00	October 23, 2020	4,229	5,755.00	October 20, 2020	1,827	6,017.82	35,194
September, 2020	7,021.25	September 16, 2020	4,846	5,776.05	September 01, 2020	3,465	6,271.53	90,186
August, 2020	6,441.40	August 28, 2020	10,948	5,019.50	August 03, 2020	679	5,497.73	63,031

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)

		High		Low		Low		Total volume
Period	High price (₹)	Date of high price	No. of shares traded on that date	Low price (₹)	Date of low price	No. of shares traded on that date	Average price (₹)	traded in the period (No. of shares)
PRECEDING	3 YEARS							
FY 2019-20	5,445.00	March 03, 2020	64,489	2,923.20	March 25, 2020	30,204	4,030.07	53,83,019
FY 2018-19	3,658.95	March 29, 2019	17,995	2,600.75	June 28, 2018	3,024	3,124.28	42,44,831
FY 2017-18	3,094.70	January 12, 2018	47,969	1,945.40	May 05, 2017	51,503	2,483.47	48,37,046
PRECEDING	6 MONTHS							
January, 2021	6,800.00	January 25, 2021	35,561	6,222.00	January 28, 2021	28,275	6,516.51	8,30,642
December, 2020	6,700.00	December 24, 2020	39,507	5,951.00	December 15, 2020	56,556	6,223.06	6,61,057
November, 2020	6,600.00	November 20, 2020	8,630	5,860.00	November 02, 2020	19,521	6,270.86	4,52,926
October, 2020	6,251.70	October 01, 2020	13,946	5,760.00	October 20, 2020	24,738	6,015.25	6,05,743
September, 2020	7,019.75	September 16, 2020	83,553	5,734.00	September 01, 2020	62,298	6,272.48	17,83,789
August, 2020	6,443.45	August 28, 2020	1,45,466	5,019.10	August 03, 2020	10,868	5,497.31	10,85,060
Source: ww	w.nseindia.c	om						

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
- 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:

Particulars	Pre-Buy-back as on date of PA (₹)	Post-Buy-back (₹)*
Authorised share capital		
8,00,00,000 Equity Shares of ₹ 10/- each	80.00	80.00
80,00,000 cumulative redeemable preference shares of ₹ 100/- each	80.00	80.00
Total	160.00	160.00
Issued and subscribed equity share capital#		
Pre Buy-back: 2,96,91,780 Equity Shares of ₹ 10/- each	29.69	-
Post Buy-back: 2,96,22,815 Equity Shares of ₹ 10/- each*	-	29.62
Fully paid-up equity share capital		
Pre Buy-back: 2,96,61,733 Equity Shares of ₹ 10/- each	29.66	-
Post Buy-back: 2,95,92,768 Equity Shares of ₹ 10/- each*	-	29.59

*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

- fincludes 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 ie as on January 29, 2021 and (b) the post
- Buy-back is as follows:

	Pre	Buy-back	Post Buy-back*		
Category of shareholder	Number of Equity Shares	% to existing equity share capital		% to post Buy-back equity share capital	
Promoters and Promoter Group	1,32,94,397	44.82	1,32,94,397	44.92	

*Accuming the Pury back of indicative Maximum Pury back Charge, Howaver, part Pury back the issued, subscribed and								
Total	2,96,61,733	100.00	2,95,92,768	100.00				
Others (public, public bodies corporate, etc)	66,22,468	22.33						
Financial institutions banks and mutual funds promoted by banks institutions	67,90,665	22.89	1,62,98,371	55.08				
Foreign investors (including Non- Resident Indians, Fils and foreign mutual funds)	29,54,203	9.96						

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 nent 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.
- 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. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back will be ₹ 50,00,00,000 /- (Rupees fifty crores only) excluding Transaction Costs.

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 Promote Group post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regulations.

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 hereinbefore.

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 will be 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. 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

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 396 020, Gujarat, India Phone: (+91 2632) 233261 | 230000 | 230232

Atul Limited

E-mail: shareholders@atul.co.in | Website: www.atul.co.in 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 Phone: (+91 79) 26465179 | 86 | 87 Contact person: Mr Nilesh Dalwadi

E-mail: nilesh.dalwadi@linkintime.co.in | Website: www.linkintime.co.in SEBI registration no.: INR000004058 | CIN: U67190MH1999PTC118368

25. MANAGER TO THE BUYBACK OFFER

VIVRO Vivro Financial Services Private Limited

Vivro House, 11 Shashi Colony Opposite Suvidha Shopping Center Paldi, Ahmedabad 380 007, Gujarat, India

Phone: (+91 79) 40404242 | Fax no.: (+91 79) 26650570

Contact person: Mr Harish Patel | Mr Bhargav Parekh E-mail: investors@vivro.net | Website: www.vivro.net

SEBI registration no.: INM000010122 | Validity: permanent | CIN: U67120GJ1996PTC029182 DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(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

Sunil Siddharth Lalbhai Chairman and **Managing Director** DIN: 00045590

Date: January 30, 2021

T R Gooi Kannan Whole-time Director and CFO DIN: 00048645 Place: Mumbai

Lalit Patni **Company Secretary and** Compliance Officer (Membership number: F4625)