



Atul Ltd

Atul 396 020, Gujarat, India
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(+91 2632) 230000

March 29, 2022

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

This is to inform you that the Board of Directors of the Company has, at its meeting held on March 25, 2022 (“**Board Meeting**”), pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**Buy-back Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of ₹ 10/- each (“**Equity Share(s)**”) from open market through stock exchanges [i.e. through National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”), together “**Stock Exchanges**”) under the Buy-back Regulations and the Act, for an amount not exceeding ₹ 70,00,00,000/- (Rupees seventy crores only) (“**Maximum Buy-back Size**”) excluding transaction costs viz. brokerage, advisor’s fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty, other incidental and related expenses, etc. (“**Transaction Costs**”) at a price not exceeding ₹ 11,000/- (Rupees eleven thousand only) per equity share (“**Maximum Buy-back Price**”) payable in cash which represents 2.16% and 2.10% of the total paid-up

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equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2021, respectively from the equity shareholders | beneficial owners of the equity shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("**Buy-back**").

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

1. Financial Express – (English) National daily – All Editions.
2. Janasatta - (Hindi) National Daily – All Editions.
3. Financial Express – (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 MARCH 25, 2022

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

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

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

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

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

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

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

RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

RESOLVED FURTHER THAT without prejudice to the foregoing, Mr Sunil Lalbhai (DIN: 00045590) – Chairman and Managing Director, Mr B N Mohanan (DIN: 00198716) – Whole-time Director, Mr Gopi Kannan Thirukonda (DIN: 00048645) - Whole Time Director and Chief Financial Officer, Mr Lalit Patni, Company Secretary and Chief Compliance Officer, Mr Rakesh Pathak, General Manager, Legal and Secretarial and Mr Sharad Bhavsar, General Manager, Ahmedabad Office be and are hereby severally authorised to:

- i. Appoint advertisement agency, printer's agency, escrow agents and such other persons | consultants for the Buy-back as may be required or deemed fit;

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

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

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

Certified True Copy

For Atul Ltd

Lalit Patni

Company Secretary and

Chief Compliance Officer

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