



Atul Ltd

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(+91 2632) 230000

July 05, 2023

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
Through: BSE Listing portal
Scrip code: 500027

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C – 1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Through: NEAPS
Symbol: ATUL

Dear Sir,

Sub: Notice of the 46th Annual General Meeting of the Company

We are pleased to submit Notice of the 46th Annual General Meeting (AGM) of the Company for the record of the stock exchanges.

Kindly acknowledge the receipt of the above.

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni
Company Secretary and
Chief Compliance Officer

Encl: as above

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



Lalbhai Group



Notice

NOTICE is hereby given that the 46th Annual General Meeting of the members of Atul Ltd will be held on Friday, July 28, 2023, at 10:30 am through video conferencing | other audiovisual means to transact the following businesses:

Ordinary business

1. To receive, consider and adopt:
 - i) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023, and the Reports of the Directors and the Auditors thereon and
 - ii) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023, and the Report of the Auditors thereon.
2. To confirm the special interim dividend of ₹ 7.50 per equity share paid during 2022-23.
3. To declare dividend on equity shares.
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT Mr Rajendra Shah (Director identification number: 00009851), who was appointed as a Director of the Company liable to retire by rotation, and who does not seek reappointment upon expiry of his term at this Annual General Meeting, be not reappointed a Director of the Company;

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled.”

Special business

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), approval be and is hereby accorded to the reappointment of Mr Sunil Lalbhai (Director identification number: 00045590) as the Chairman and Managing Director of the Company, and his receiving of remuneration, including minimum remuneration for a period of five years effective July 01, 2024 to June 30, 2029, as per the draft agreement submitted to this meeting initialed by the Chairman for identification.

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr Rangaswamy Iyer (Director identification number: 00474407), in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from May 01, 2023 to April 30, 2028.”
7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Article 87(2) of the Articles of Association of the Company and in accordance with the provisions of Section 197 of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), the Non-executive Directors of the Company be paid remuneration by way of commission, over and above the sitting fees, up to 1% of the net profit of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 for each of the five financial years commencing from April 01, 2023 in such proportion and manner as the Board of Directors may from time to time determine.”
8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 3.57 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2024, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to R Nanabhoy & Co, Cost Accountants, firm registration number: 000010 for conducting cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers be and is hereby ratified and confirmed.”

Notes:

01. The 46th Annual General Meeting (AGM) is being held through video conferencing | other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20 | 2020 dated May 05, 2020, read with the circular number 10 | 2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, issued by the Securities and Exchange Board of India (the e-AGM circulars). The members can attend the AGM through VC by following instructions given in Note number 17.4 of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The members are requested to attend the AGM from their respective locations by VC and not to visit the registered office to attend the AGM.
 02. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing | other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and | or vote.
 03. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended on March 31, 2023, are annexed | attached.
 04. The Register of Members and Share Transfer Books of the Company will remain closed from July 15, 2023, to July 21, 2023 (both days inclusive).
 05. The dividend, if approved, will be paid to those members whose names stand on the Register of members on July 14, 2023.
- The members holding shares in the electronic form may please note that:
- i) Instructions regarding bank details that they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulation of National Securities Depository Ltd and Central Depository Services (India) Ltd, the Company is obliged to print bank details as furnished by these depositories, on the dividend warrants.
 - ii) Instructions already given by the members for shares held in the physical form will not be automatically applicable to the dividend paid on shares held in the electronic form. Fresh instructions regarding bank details must be given to the DPs.
 - iii) Instructions regarding the change in address, nomination and power of attorney must be given directly to the DPs.
06. The members may note that the Income Tax Act, 1961, as amended mandates that dividends paid or distributed by a company, will be taxable in the hands of the members. The Company will therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, the members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - i) For resident members, TDS will be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during the financial year 2023-24, provided PAN is registered by the members. If PAN is not registered, TDS will be deducted at 20% rate as per Section 206AA of the Income Tax Act, 1961.

However, no tax will be deducted on the dividend payable to resident individuals if the total dividend to be received by them during the financial year 2023-24 does not exceed ₹ 5,000.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a company or a firm) | Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS will be deducted.
 - ii) For non-resident members, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the applicable rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax will be at 20%

rate (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the members, if they are more beneficial to them. For this purpose, that is, to avail of the tax treaty benefits, the non-resident members will have to provide the following:

- a) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the members are a resident.
- b) Self-declaration in Form 10F submitted at Income Tax Portal if all the details required in this form are not mentioned in the TRC.
- c) Self-attested copy of the PAN card allotted by the Indian income tax authorities.
- d) Self-declaration, certifying the following points:
 - The members are and will continue to remain tax residents of the countries of their residence during the financial year 2023-24.
 - The members are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on the dividend declared by the Company.

- The members have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner.
- The members are the ultimate beneficial owners of their shareholding in the Company and dividend receivable from the Company.
- The members do not have a taxable presence or permanent establishments in India during the financial year 2023-24.

07. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction | withholding on dividend amounts. Application of the beneficial DTAA rate will depend upon the completeness and satisfactory review of the documents submitted by the non-resident members, by the Company.
08. The Company will arrange to e-mail the soft copies of TDS certificates to the members at their registered e-mail addresses in due course, post payment of the dividend.
09. Unpaid dividend payable to the members in respect of the 28th dividend onwards, that is, from the financial year ended on March 31, 2016, will be transferred to the Investor Education and Protection Fund (IEPF). Information in respect of such unclaimed dividends as to when they are due for transfer to the said fund is given below:

Dividend	Financial year ended	Date of declaration of dividend	Rate of dividend	Expected date of transfer of unpaid dividend to IEPF
28 th	March 31, 2016	July 29, 2016	100%	July 28, 2023
29 th	March 31, 2017	July 28, 2017	100%	July 27, 2024
30 th	March 31, 2018	July 27, 2018	120%	July 26, 2025
31 st	March 31, 2019	July 31, 2019	150%	July 30, 2026
32 nd special interim dividend	March 31, 2020	October 25, 2019	125%	October 24, 2026
33 rd interim dividend	March 31, 2020	March 11, 2020	150%	March 10, 2027
34 th	March 31, 2021	July 30, 2021	200%	July 29, 2028
35 th	March 31, 2022	July 29, 2022	250%	July 28, 2029
36 th special interim dividend	March 31, 2023	October 21, 2022	75%	October 20, 2029

No claim will lie from the members once the transfers are made to the said funds. The members who have not encashed their dividend warrants are requested to encash the same before the said transfer, in their own interest.

Protection Fund of the Central Government during the financial year 2022-23. The Company regularly sends letters to the members whose dividend has not been claimed | encashed for seven or more consecutive years. The details of such members are posted on the website of the Company at www.atul.co.in/investors/dividends Please note that the shares transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.

10. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has transferred the equity shares in respect of which dividend has not been claimed | encashed for seven or more consecutive years to the Investor Education and

11. An electronic copy of the annual report for 2022-23,

including the Notice which includes the process and manner of attending the Annual General Meeting through video conferencing | other audiovisual means, and e-voting is being sent to all the members whose e-mail addresses are registered with the Company | Depository Participants.

12. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.
13. The members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering an e-mail address, the members are requested to follow these steps:
 - i) The members holding shares in the physical mode are requested to provide their names, folio numbers, mobile numbers, e-mail addresses, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar cards through e-mail on shareholders@atul.co.in
 - ii) The members holding shares in the dematerialised mode are requested to provide their names, depository participant and client IDs, mobile numbers, e-mail addresses, scanned copies of self-attested client master or consolidated account statements through e-mail on shareholders@atul.co.in
14. The members may note that the Notice of the Annual General Meeting and the annual report for 2022-23
- 17.1 The instructions for remote e-voting for the individual members holding shares in the dematerialised (demat) form are given below:

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

15. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members on request by sending an e-mail to shareholders@atul.co.in
16. The members desiring any information relating to the accounts or having any questions, are requested to write to the Company at shareholders@atul.co.in at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.
17. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the e-AGM circulars, the Company is pleased to provide the members with the facility to attend the Annual General Meeting (AGM) through video conferencing | other audiovisual means (VC) and exercise their right to vote at the AGM by electronic means. The business will be transacted through remote e-voting prior to and during the AGM.

Having shareholding with Central Depository Services (India) Ltd (CDSL)	<ol style="list-style-type: none"> i. The members registered on the CDSL Myeasi facility are requested to follow the steps given below: <ol style="list-style-type: none"> a. Log on to web.cdslindia.com/myeasitoken/home/login using the existing user ID and password. b. Go to the e-voting menu. c. Go to the link of the respective e-voting service provider. d. Follow the steps given in Note number 17.2.5 - from step ii) to vii). ii. The members not registered on the CDSL Myeasi facility are requested to follow the steps given below for first-time registration: <ol style="list-style-type: none"> a. Go to the Myeasi website: web.cdslindia.com/myeasitoken/home/login b. Click on 'click here' to register for Easi c. Enter the 16-digit beneficiary ID. d. Enter Permanent Account Number (PAN) in capital letters followed by the first four digits of the date of birth (DoB), in the DDMM format of the first sole holder. e. Tick the checkbox of 'terms and conditions' and click on 'Submit'. f. One-time password (OTP) will be sent to the registered mobile numbers of the members. g. Enter the OTP in the OTP box and click on 'Submit'. h. The registration form will appear, fill the form to create a username, password and an answer to the secret question and click on 'Continue' i. The message 'Successfully registered' will appear.
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	<ul style="list-style-type: none"> j. A list of other demat account(s) available for grouping will appear. k. Select the other demat accounts to club in the single login of Myeasi. l. Click on 'Continue'. m. The message 'Registration completed' will appear. n. Log on to web.cdslindia.com/myeasitoken/home/login using user ID and password. o. Go to the e-voting menu. p. Go to the link of the respective e-voting service provider. q. Follow the steps given in Note number 17.2.5 - from step ii) to vii).
<p>Having shareholding with National Securities Depository Ltd (NSDL)</p>	<ul style="list-style-type: none"> i. The members registered on the NSDL IDeAS facility are requested to follow the steps given below: <ul style="list-style-type: none"> a. Log on to eservices.nsdl.com b. Go to the IDeAS section and log in through Beneficial Owner using the existing user ID and password. c. Click on "Access to e-voting". d. Click on e-voting. e. Follow the steps given in Note number 17.2.5 - from step ii) to vii). ii. The members not registered on the NSDL IDeAS facility are requested to follow the steps given below for first-time registration: <ul style="list-style-type: none"> a. Go to the IDeAS website: eservices.nsdl.com b. Click on 'Register Online for IDeAS'. c. Enter the eight-character depository participant (DP) ID followed by the eight-digit client ID and registered mobile number. d. Select any of the following options for verification of the demat account: Option 1: Bank account – enter the last four digits of the bank account. Option 2: One-time password (OTP) – enter the six-digit OTP sent on the registered mobile number. e. Fill in personal information and click on 'Submit'. f. Confirm details. g. A message 'Successfully registered' will appear. h. Log on to eservices.nsdl.com i. Go to the IDeAS section and log in through Beneficial Owner using the user ID and password. j. Click on "Access to e-voting". k. Click on e-voting. l. Follow the steps given in Note number 17.2.5 - from step ii) to vii).
<p>Log in through Depository Participants</p>	<ul style="list-style-type: none"> i. E-voting can be done through Depository Participant registered with NSDL CDSL by using login credentials of the demat account. ii. Click on the e-voting option and the members are redirected to the NSDL CDSL Depository website. iii. Click on the e-voting link for casting the e-vote. iv. Follow the steps given at Note number 17.2.5 - from step ii) to vii).
<p>Log in through Depository by OTP</p>	<p>Alternatively, the members can directly access e-Voting without registration, through OTP as below:</p> <ul style="list-style-type: none"> i. The members holding shares with CDSL may log on to www.evotingindia.com and click on "Shareholders Members", enter DP ID followed by the eight-digit client ID and PAN. ii. The members holding shares with NSDL may log on to the www.evoting.nsdl.com and click on "Shareholder Member", enter the DP ID followed by the eight-digit client ID. <p>The system will authenticate the members by sending OTP on registered mobile numbers and e-mail addresses as recorded with the DPs. After successful authentication, the members will be provided with the links for e-voting. Follow the steps given in Note number 17.2.5 - from step ii) to vii).</p>

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

17.2.1 Log on to the e-voting website: www.evotingindia.com

17.2.2 Click on the 'Shareholders' tab.

17.2.3 Enter the user ID as determined in the following table:

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

17.2.4 Enter image verification details as displayed on the screen and click on 'Login'.

17.2.5 The members who are already registered with CDSL and have exercised e-voting through www.evotingindia.com earlier may follow the steps given below:

- i) Use the existing password.
- ii) Click on the electronic voting serial number 230529005 of Atul Ltd to vote.
- iii) The 'Resolution description' message will appear on the e-voting page with 'Yes | No' options for e-voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- iv) Click on the 'Resolutions file link' to view the details.
- v) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok'; else click on 'Cancel'.
- vi) After voting on a resolution, the members will not be allowed to modify their votes.
- vii) A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
- viii) In case the members holding shares in the demat form forget their password, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.

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

- i) Register as under:
 - a) The members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the e-communication.
 - b) Enter the date of birth (DoB) as recorded in the demat account or in the records of the Company for the said demat account or folio in the dd | mm | yyyy format or

Enter the dividend bank details (DBD) as recorded in the demat account or in the records of the Company for the said demat account or folio or

If the DoB or DBD details are not recorded with the DP or the Company, enter the member ID | folio number in the DBD field as under:

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

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

- iv) The members holding shares in the physical form can use login details only for e-voting on the resolutions contained in this Notice.
- v) Click on the electronic voting serial number 230529005 of Atul Ltd to vote.
- vi) The 'Resolution description' message will appear on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- vii) Click on the 'Resolutions file link' to view the details.
- viii) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok'; else click on 'Cancel'.
- ix) After voting on a resolution, the members will not be allowed to modify their votes.
- x) A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
- xi) In case the members holding shares in the demat form forget their passwords, they can enter the user ID and the image verification details and click on 'Forgot password' to generate a new one.

17.2.7 Note for the non-individual members and the Custodians:

- i) The non-individual members (that is, other than individuals, Hindu Undivided Family, non-resident individuals) and custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- ii) A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed by the members to helpdesk.evoting@cdslindia.com
- iii) After receiving the login details, a Compliance user will be created using the admin login and password. The Compliance user will be able to link the account(s) for which they wish to vote.
- iv) The list of accounts will be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, votes can be cast.
- v) A scanned copy of the Board Resolution and Power of Attorney issued in favour of the Custodian, if any, will have to be uploaded in the portable document format in the system for verification by the Scrutiniser.

17.2.8 The members can also use the mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.

17.2.9 The remote e-voting period commences on July 25, 2023 (at 9:00 am) and ends on July 27, 2023 (at 5:00 pm). During this period, the members holding shares either in the physical form or in the demat form, as of the cut-off date of July 21, 2023, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting after the said period. Once the votes on a resolution are cast members who have not cast their votes through remote e-voting may cast their votes during the AGM by attending the AGM through VC by following the aforesaid process.

17.2.10 The voting rights of the members will be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of July 21, 2023.

17.3 The instructions for e-voting during the AGM are as under:

17.3.1 The facility for voting through ballot | polling paper will not be available. The members attending the AGM through VC and who have not cast their votes through remote e-voting will be able to exercise their voting rights during the AGM through the e-voting facility. The members who have already cast their votes through remote e-voting may attend the AGM, but will not be able to cast their votes again.

17.3.2 The procedure for e-voting during the AGM is the same as per the instructions mentioned in Note numbers 17.1 and 17.2, as the case may be, for remote e-voting.

- i) Only those members who will be present at the AGM through VC and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to vote through the e-voting system available in the AGM.
- ii) If any votes are cast by the members through e-voting available during the AGM without participating in the AGM through VC, then the votes cast by such members will be considered invalid as the facility of e-voting during the AGM is available only to the members participating in the AGM.

17.4 The Company has availed services of Cisco WebEx to provide the VC facility to the members to attend the AGM in collaboration with CDSL. More than 1,000 members, excluding promoters, large shareholders (holding 2% or more shares in the Company), Directors, Key Managerial Personnel, Auditors and the Chairmen of Committees of the Board, can participate in the AGM through VC on a first-come, first-served basis.

17.4.1 The instructions for attending the AGM through VC are as under:

- i) The individual members holding shares in the demat form can log in at any time starting from 10:15 am on July 28, 2023, as per Note number 17.1.
- ii) Other members can log in to www.evotingindia.com at any time starting from 10:15 am on July 28, 2023, and follow the steps mentioned below:
 - a) Click on the 'Shareholders | Members' tab.
 - b) The 'Shareholders | Members' message will appear, enter user ID | verification code and click on the 'Log in' tab. If the members are not having remote e-voting login credentials, then they may create the same by following the instructions given in Note number 17.2.6.
 - c) When 'Character validation was successful. Kindly enter other login details to proceed' appears, enter the password in the 'Password' tab and click on the 'Submit' tab.
 - iii) When the 'Member voting screen' appears, click on the 'Click here' tab on the 'Live Streaming' column.
 - iv) When the message 'This is an external link, are you sure you want to continue' appears, click on the 'OK' tab to proceed.
 - v) When 'Event information' appears, enter first name and last name and click on the 'Join now' tab.
 - vi) When 'Meeting room joining confirmation' appears, click on the 'Join event' tab.

17.4.2 The members are encouraged to join the meeting through laptops for a better experience. The members will be required to ensure high-definition web cameras and high-speed internet connectivity to avoid any disturbance during the AGM.

17.4.3 The participants connecting through mobile devices | tablets | laptops using mobile hotspots may experience audio | video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi | LAN connection to mitigate such possible glitches.

17.4.4 The members who wish to express their views | ask questions during the AGM are requested to register themselves as speakers by providing their names, demat account numbers | folio numbers, e-mail addresses, mobile | telephone numbers along with questions, if any, to the Company on shareholders@atul.co.in Such requests need to reach the Company at least seven days before the date of the AGM.

17.4.5 Those members who have registered themselves as speakers may only be allowed to express their views | ask questions during the AGM.

17.5 In case of queries or issues regarding e-voting or attending the AGM through VC, the members may refer to the 'Frequently asked questions' and e-voting manual available at www.evotingindia.com under the 'Help' section. The members may also contact Mr Rakesh Dalvi, Manager, Central Depository Services (India) Ltd, 25th floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai 400 013, Maharashtra, India, e-mail address: helpdesk.evoting@cdslindia.com, telephone: (+91 22) 23058542 | 43 or Ms Pallavi Matre, National Securities Depository Ltd, 4th floor, Trade World A wing, Kamala Mills Compound, Lower Parel, Mumbai 400 013, Maharashtra, India, e-mail address: evoting@nsdl.co.in, telephone: 1800 1020 990 or Mr Nilesh Dalwadi, Team Member, Link Intime India Pvt Ltd, 506-508, Amarnath Business Centre - 1, Umashankar Joshi Marg, Off C G Road, Ahmedabad 380 006, Gujarat, India, e-mail address: nilesh.dalwadi@linkintime.co.in, telephone: (+91 79) 26465179 | 86 | 87 or Mr Tejas Panchal, Manager, Atul Ltd, Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India, e-mail address: shareholders@atul.co.in, telephone: (+91 79) 26461294 | 26463706 or Mr Ankit Patadiya, Manager, Atul Ltd, e-mail address: legal@atul.co.in, telephone: (+91 2632) 230400.

17.6 SPANJ & Associates, Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner.

17.7 The Scrutiniser will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

17.8 The results will be declared at or after the AGM. The results declared along with the Scrutiniser's Report will be placed on www.atul.co.in, the website of the Company and on www.evotingindia.com the website of CDSL within two days of passing of the resolutions at the AGM and also will be communicated to the BSE Ltd and the National Stock Exchange of India Ltd.



18. At the ensuing Annual General Meeting:

i) Mr Rajendra Shah retires by rotation.

Mr Shah has been serving as a Non-executive Director on the Board of the Company since May 26, 1983.

Pursuant to Section 152(6) of the Companies Act, 2013 ("the Act"), Mr Shah is liable to retire by rotation at the AGM. Although eligible for reappointment, he has expressed his unwillingness to be reappointed and has not offered himself for reappointment at the AGM. Accordingly, Mr Shah will cease to hold office as a Director of the Company at the conclusion of the AGM.

The Board of Directors ("Board") places on record their deep appreciation for the invaluable contribution, leadership and guidance extended by Mr Shah during his association.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution number 4 of the Notice.

The Board recommends resolution in item number 4 in the Notice for the approval by the members as an ordinary resolution.

ii) Mr Sunil Lalbhai is proposed to be reappointed as the Chairman and Managing Director effective July 01, 2024.

iii) Mr Rangaswamy Iyer is proposed to be appointed as an Independent Director effective May 01, 2023.

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

Registered office:

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

Corporate identity number: L99999GJ1975PLC002859

April 28, 2023

By order of the Board of Directors

(Lalit Patni)

Company Secretary and Chief Compliance Officer

Explanatory statement

The following explanatory statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, sets out material facts, including the nature and concern or interest of the Directors in relation to the item numbers 5,6,7 and 8 mentioned in the accompanying Notice:

Item number 5

The members in the AGM held on July 27, 2018, had appointed Mr Sunil Lalbhai as the Chairman and Managing Director (CMD) of the Company for a period of five years, effective July 01, 2019. The current term of his office is due to expire on June 30, 2024. Mr Lalbhai has 39 years of experience with the Company and has made significant contributions to its growth. It is now proposed to reappoint him as the CMD of the Company effective July 01, 2024. On the recommendation of the Nomination and Remuneration Committee, the Board approved the proposal for his reappointment as the CMD. His brief résumé is given below:

Name	Mr Sunil Lalbhai
Date of birth	March 15, 1960
Brief résumé	<p>Mr Sunil Lalbhai is Managing Director of the Company since June 1984 and the Chairman of the Board of the Company since August 2007. He is the Chairman of the Risk Management Committee and a Member of the Corporate Social Responsibility Committee, Investment Committee and Stakeholders Relationship Committee of the Board.</p> <p>Mr Lalbhai is a member of the Governing Council of Shree Vallabh Shikshan Ashram and a Trustee on the Board of BAIF Development Research Foundation (BAIF). He is the Chairman of the Finance Committee and HR Committee of BAIF. He is the Chairman of DHRUVA and GRISERV, two trusts promoted by BAIF. He is a Trustee or a member of some of the other social institutions established by the Lalbhai Group.</p> <p>Mr Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.</p>
Directorship in other companies	<p>Public companies</p> <p>Amal Ltd – Chairman Atul Bioscience Ltd – Chairman Atul Rajasthan Date Palms Ltd – Vice Chairman Navin Fluorine International Ltd Pfizer Ltd The Bombay Dyeing and Manufacturing Company Ltd</p>
Membership in committees of other companies	<p>Chairman of committees</p> <p>Navin Fluorine International Ltd – Audit Committee Navin Fluorine International Ltd – Nomination and Remuneration Committee Pfizer Ltd – Risk Management Committee Pfizer Ltd – Stakeholders Relationship Committee The Bombay Dyeing and Manufacturing Company Ltd – Stakeholders Relationship Committee</p> <p>Member of committees</p> <p>Amal Ltd – Nomination and Remuneration Committee Atul Bioscience Ltd - Nomination and Remuneration Committee Pfizer Ltd – Audit Committee The Bombay Dyeing and Manufacturing Company Ltd – Nomination and Remuneration Committee The Bombay Dyeing and Manufacturing Company Ltd – Strategic Committee</p>
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	93,326

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



The terms and conditions of the reappointment of Mr Lalbhai are set out in the draft agreement, which is placed before the AGM.

The material terms of the draft agreement are as under:

I. Responsibilities:

Mr Lalbhai will carry out the functions entrusted to him by the Board subject to the superintendence, direction and control of the Board. Certain special powers relating to the Management are conferred on him and enumerated in the draft agreement.

II. Tenure

The period of office of Mr Lalbhai will be for five years from July 01, 2024 to June 30, 2029.

III. Remuneration:

During tenure, he will be paid remuneration as below:

1) Basic salary of ₹ 21,37,245 (Rupees twenty one lakhs thirty seven thousand two hundred and forty five only) per month. The basic salary may be increased from time to time by the Nomination and Remuneration Committee at its absolute discretion within his contractual period of five years; however, the maximum basic salary payable will not exceed ₹ 45,00,000 (Rupees forty five lakhs only) per month.

2) Perquisites

- a) Housing: the Company will provide residential accommodation with gas, water and electricity or pay house rent allowance as per its policy.
- b) Furnishing: the Company will provide furniture and fixtures as per its policy.
- c) Medical reimbursement: the Company will reimburse medical expenses for self and family incurred as per its policy.
- d) Leave travel assistance: the Company will provide leave travel assistance for self and family once in a year as per its policy.
- e) Group accident insurance: the Company will provide group accident insurance of a sum assured up to ₹ 50 cr.
- f) Club fees: the Company will reimburse annual fees for up to two clubs.
- g) Car: the Company will provide a car at its entire cost as per its policy.
- h) Car driver wages | fuel | maintenance: the Company will reimburse for car driver wages, fuel and maintenance as per its policy.
- i) Communication devices: the Company will provide a landline telephone at the residence and other communication devices as per its policy.

3) Retirals

- a) The Company will contribute towards the provident fund and superannuation fund provided that such contributions either singly or put together do not exceed the limit prescribed under Section 36(l)(iv) of Income Tax Act, 1961 read with Rule 87 of Income Tax Rules, 1962.
- b) The Company will pay gratuity as per its policy. The period worked under this contract will be in the continuum of the service already considered under the policy.
- c) The Company will grant full pay and allowances leaves, not exceeding one month for every 11 months of service. Unavailed accumulated leaves lying unencashed may also be carried forward to the next tenure, if any.

4) Commission

The Company will pay commission at the rate of 1% of the net profit of the Company provided that the commission will not exceed 60 months of basic salary. When payable for the part of the year, the commission will be payable on a pro-rata basis.

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

- V. The above remuneration and any alteration thereof from time to time is subject to the overall limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company as computed under the applicable provisions of the Companies Act, 2013. Provided, however, that in the event of absence or inadequacy of profit, Mr Lalbhai will be paid minimum remuneration subject to Schedule V of the Companies Act, 2013.
- VI. A rateable proportion of the aforesaid remuneration will be payable by the Company, in the event of cessation of office during any financial year.
- VII. Mr Lalbhai will be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
- VIII. The Directors are at liberty to appoint more than one Managing Director.
- IX. A notice period of six months will be applicable from either side.
- X. Mr Lalbhai will be entitled to compensation in accordance with Section 202 of the Companies Act, 2013, in the event of termination of office.

The Board considers that the association of Mr Lalbhai will be of immense benefit to the Company. Accordingly, the Board recommends the resolution in item number 5 in the Notice in relation to the reappointment of Mr Lalbhai as the Chairman and Managing Director for five years for approval by the members as a special resolution.

Memorandum of interest

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

Item number 6

The Board of Directors (Board), on the recommendation of the Nomination and Remuneration Committee, appointed Mr Rangaswamy Iyer as an Additional Director effective May 01, 2023. Subject to the approval of the members, the Board also appointed Mr Iyer, as an Independent Director for a term of five consecutive years from May 01, 2023 to April 30, 2028. His brief résumé is as under:

Name	Mr Rangaswamy Iyer
Date of birth	April 12, 1953
Brief résumé	<p>Mr Rangaswamy Iyer was appointed by the Board as an Independent Director effective May 01, 2023. Effective May 01, 2023, he is also a Member of the Audit Committee of the Board.</p> <p>Mr Iyer has about four decades of experience in Healthcare industry including Animal Health, Biologicals, Consumer Healthcare and Pharmaceuticals, and mergers and acquisitions. He was Chief Financial Officer and Finance Director of Cyanamid India Ltd and later transitioned to Wyeth Ltd and rose to become its Managing Director.</p> <p>Mr Iyer is a senior advisor to Lincoln International, USA. He is an advisor consultant to multinational and Indian pharma companies, private equity firms and investment bankers in the areas of business strategy and business development.</p> <p>Mr Iyer holds a postgraduate degree in Commerce and a postgraduate degree in Financial Management from the University of Mumbai.</p>
Directorship in other companies	<p>Public company Atul Bioscience Ltd</p> <p>Private companies Cyberoid Healthcare Pvt Ltd Noveltech Feeds Pvt Ltd 11.2 Advisors Pvt Ltd</p>
Membership in committees of other companies	<p>Member of committees Atul Bioscience Ltd – Audit Committee Atul Bioscience Ltd – Nomination and Remuneration Committee</p>



Name	Mr Rangaswamy Iyer
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	Nil

Mr Iyer, being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offers himself for appointment. It is proposed to appoint him as an Independent Director for five consecutive years from May 01, 2023 to April 30, 2028. A Notice has been received from a member proposing Mr Iyer as a candidate for the office of Director of the Company.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires passing of special resolution with justification in the explanatory statement for appointment or continuance of a Non-executive Director whose age is 75 years or above. During his tenure Mr Iyer will attain 75 years of age.

In the opinion of the Board, Mr Iyer:

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

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

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

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

Accordingly, the Board recommends the resolution in item number 6 in relation to appointment of Mr Iyer as an Independent Director for a term of five consecutive years for the approval of the members as a special resolution.

Memorandum of interest

Except Mr Iyer, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 6.

Item number 7

Pursuant to Article 87(2) of the Articles of Association of the Company and in accordance with the provisions of Section 197 of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Non-executive Directors are entitled to receive a commission up to 1% of the net profit of the Company in any financial year, with the approval of the Company by way of ordinary resolution. Earlier the 41st AGM had authorised payment of such commission for a period of five years which expired on March 31, 2023 and the same requires further renewal.

In view of the time and attention which the Non-executive Directors are called upon to give for the purpose of the business of the Company, it is considered that the payment of such commission to the Non-executive Directors as permitted by Article 87(2) aforesaid, may be made for the period of five years effective April 01, 2023.

The Board recommends the resolution in item number 7 in the Notice in relation to the payment of commission to Non-executive Directors for a period of five years for approval by the members as an ordinary resolution.

Memorandum of interest

Except Non-executive Directors of the Company, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item number 8

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

On the recommendation of the Audit Committee, the Board considered and approved the appointment of the Cost Auditors, R Nanabhoy & Co, Cost Accountants, for conducting cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers at a remuneration of ₹ 3.57 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending on March 31, 2024.

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

Memorandum of interest

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

Registered office:
Atul House
G I Patel Marg
Ahmedabad 380 014, Gujarat
India
Corporate identity number: L99999GJ1975PLC002859
April 28, 2023

By order of the Board of Directors
(Lalit Patni)
Company Secretary and Chief Compliance Officer