



Citlul
touching lives...

Kasturbhai Lalbhai

December 19, 1894 to January 20, 1980

The life of Shri Kasturbhai Lalbhai epitomised an exemplary entrepreneurship with a strong social purpose. Unflinching adherence to discipline, hard work, humility, integrity, simplicity, thoroughness and trusteeship was the foundation on which he built his life.

After successfully expanding textile business, he established Atul Ltd in 1947, in step with key national priorities of making India self-reliant in chemicals, generating employment on large-scale and developing rural areas.

Through Atul, he established 3 joint ventures: with American Cyanamid Corporation in 1947 for manufacturing APIs and their formulations, with ICI plc in 1955 for manufacturing dyestuffs and with Ciba-Geigy Ltd in 1960 for manufacturing API-intermediates.

Atul is a story of how a dream driven by a strong social purpose and foresight completely transformed an area of more than 1,000 acres of completely barren wasteland of rural India into a self-contained and perhaps one of the greenest chemical townships in the world during the last century.

In addition to establishing several companies of Lalbhai Group, he was instrumental in establishing some of the foremost public institutions in Gujarat and India. ICICI Bank, RBI, IIM-Ahmedabad, IIT-Mumbai, Ahmedabad Education Society are just a few to name.

His contribution to the society particularly in the fields of health, education, culture and religion are a living testimony of his intent of life. The principles he upheld and the qualities he lived by will be cherished by and inspire the generations to come.



Heritage for Future

Values at Atul

Dear Colleagues,

Values are the single constant in life and remain eternal in the otherwise dynamic world; they shape our thoughts, words and actions and determine our long-term achievements, personal and professional. Values bind people of different ages, background and countries.

Shri Kasturbhai Lalbhai, the founder of Atul, Lalbhai Group and several other institutions, lived his life with Values. Through his simple living, high thinking and exemplary leadership, he defined and instilled Values in all the institutions he built and left an indelible mark on them and a lasting impression on everyone who interacted with him.

Integrity, Understanding, Unity, Responsibility and Excellence are the five Values articulated by the people of Atul. The way to perceive and practice these Values is by having a proper and a deep understanding of every Key Word associated with each of them.

It is the cherished responsibility of everyone in Atul but particularly those who assume leadership roles at all levels, not only to practice, but also promote these Values through their decisions and actions and thus participate in institutionalising a fine culture that extends across the Conglomerate.

How we are able to come across to our customers and other stakeholders, how well we are able to deal with our people and the world at large and how we are able to inspire others in a sustained way will determine if these Values have in fact become an intrinsic part of our working and our personality.

As new people join different businesses and different locations of Atul and various group companies, these Values ought to become a seamless thread across the Conglomerate which will then help present a common face and a collective identity in the years ahead.

I am confident that this first attempt to put these Values in the form of a booklet will help build, sustain and foster a culture in which we can unleash our creativity and achieve our full potential. In turn, we will fulfil the purpose of Atul and our own as Values are the foundation for living a meaningful life.

I trust you will join in this pursuit.



(Sunil Siddharth Lalbhai)
Chairman & Managing Director



Integrity

Understanding



Unity

Responsibility



Excellence

Glossary

Key Words

Key Words are action words I adjectives which in different ways complement and reinforce the Value and the meaning associated with it. Though not an exhaustive list, Key Words clearly indicate the traits required in us to enliven the Value.

Definition

Definition conveys the essence of what the Value means in the context of Atul; it helps us in augmenting and deepening our understanding of the Value and in turn aligning ourselves with the Value.

Atul Standards

Atul Standards denote what Atul stands for with respect to its key stakeholders, namely, customers, suppliers and other partners, employees, communities and investors for the Value.

Individual Conduct

Individual Conduct provides the expectations from the employees of Atul and is defined in terms of behaviour with other employees, customers and other stakeholders. Naturally, the examples given are only indicative.



INTEGRITY

Ethical | Fair | Fearless | Truthful | Upright

A 'No' uttered from the deepest conviction is better and greater than a 'Yes' merely uttered to please, or what is worse, to avoid trouble.

- Mahatma Gandhi

Integrity is not a conditional word. It does not blow in the wind or change with the weather. It is your inner image of yourself, and if you look in there and see a man who will not cheat, then you know he never will.

- John MacDonald

Integrity First ...

The foundation of every relationship is trust, and trust is based on Integrity. Integrity means working with honesty, following the highest standards of professionalism. Integrity is when our decisions and actions remain consistent with our thoughts and words, written or spoken.

Atul Standards

We will

- be straightforward in our interactions and dealings
- conduct business in an honest and a lawful manner
- take proactive actions if we have erred in fulfilling our obligations
- not divulge confidential information in our possession

Customers

- advertise and label correctly and make only accurate statements about our products and services
- deliver our products and services as promised
- invoice correctly and transact as per orders placed
- not compromise in the quality of our products and services

Suppliers and Other Partners

- base our decisions on quality and cost to us
- debar and, if required, take action against those indulging in malpractices
- do business only with those who deal with us in an ethical manner

Employees

- be just to everyone and candid in conveying truth
- be transparent in our dealings
- recruit, remunerate and promote only on the basis of merit and competence
- terminate, if required, and (or) take legal recourse if intent or action was dishonest

Communities

- provide correct information about safety, health and environment whenever required
- stand the test of public scrutiny

Investors

- provide correct and consistent financial and other relevant information equally to all
- take all decisions and actions to create long-term value

Individual Conduct

I will

- express myself in a forthright manner without fear and have consistency in my thoughts, words and actions
- effect transactions honestly and transparently, after analysing relevant facts
- highlight to the appropriate manager(s) if decision (or action) proposed does not conform to the stated Values
- inform immediately if there is a conflict between my professional role and personal interest
- make realistic commitments and put in my best to fulfil them
- own up failure or error in judgement
- immediately notify if there is any deviation from product specifications
- refuse dishonest or unethical requests
- stop dealing with those engaging in dishonest or unethical ways
- verify credentials thoroughly before establishing business relationships
- not accept favours or gifts which violate the Code of Conduct
- not prevaricate if I do not know
- not compromise the interest of the Company for personal gain
- not divulge confidential information (even after severance with the Company)
- not arrogate to myself credit for the achievements of others
- not violate the norms of recruitment, appraisal, increment and promotion





UNDERSTANDING

Appreciative | Empathetic | Discerning | Humble | Respectful

Anger and intolerance are the enemies of correct Understanding.

- Mahatma Gandhi

How far you go in life depends on your being tender with the young, compassionate with the aged, sympathetic with the striving and tolerant of the weak and strong; some day in your life, you will have been all of these.

- George Washington

Understanding in Action ...

How well one works with others depends on his (her) ways to connect, and this in turn is based on his (her) level of Understanding of human relationships. Understanding does not mean accepting poor performance, but it means doing it the right way. Understanding is not only an external manifestation, but also an internal realisation.

Atul Standards

We will

- be mindful of what, how and when we communicate
- maintain dignity of people irrespective of their positions
- show consideration to all those who may interact with us
- shun flamboyance

Customers

- be attuned to their changing needs in terms of products and services
- serve them with the realisation that they are giving us an opportunity to fulfil their needs
- work with the awareness that they are helping us to achieve our vision and purpose
- not attempt to secure business by maligning our competitors

Suppliers and Other Partners

- convey our expectations clearly so that they are fully aligned to our needs
- give them a proper hearing before coming to a conclusion
- recognise their contribution to our business

Employees

- give performance feedback timely and in a constructive way
- provide support required at different levels to enhance performance
- not accept non-performance under the pretext of Understanding
- not do loose talk and provide criticism only where it is expected to be conveyed

Communities

- accept and work with people of different backgrounds and cultures
- work with the realisation that we are ultimately working for the larger good

Investors

- be considerate towards their need and right to know financial and other relevant information
- recognise their inputs for enhancing performance

Individual Conduct

I will

- arrive on time for meetings thereby respecting the value of time
- be brief though comprehensive
- delegate and empower while still retaining Responsibility
- encourage my reportees to express their views even if different or opposing
- evaluate the performance of my reportees objectively and dispassionately
- express my grievances only to my superiors or Dept head or Division (Unit) head or HR head
- give balanced and constructive feedback and give strong negative feedback, as far as possible, in private
- keep my mobile telephone in silent mode and not check for e-mails or SMSes while in meetings
- lead and conduct myself in a way such that all in my team are comfortable in sharing their grievances with me
- maintain good relationship even with those giving negative feedback
- provide leadership whereby people will unleash their creativity and give their best
- treat negative feedback as a way to improve professionally or personally
- use strong logic and reason(s) and not simply my position to take decisions
- work on what was said and not waste time on trying to find out who may have said it
- not blame others under me, but give positive support to get the work done
- not indulge in loose talks, rumour mongering, slander and other similar activities
- not jump to conclusion or prejudge
- not ridicule or snub anyone even if I am senior in the hierarchy, but in stead explain my point of view
- not show-off
- not yell or use foul language





UNITY

Cohesive | Collaborative | Harmonious | Participative | Seamless

Unity to be real must stand the severest strain without breaking.

- Mahatma Gandhi

Strength lies in differences, not in similarities.

- Stephen Covey

Unity before Individuality ...

Living in a state of oneness brings Unity. Unity means working together and taking advantage of synergy while harnessing unique abilities of each individual to achieve a larger goal. Unity is the realisation that though we may work in different areas, we are finally interconnected and that interdependence is a higher order of living than independence; though we may be many, we share a common destiny.

Atul Standards

We will

- follow common standards across our businesses
- give a consistent experience across all touch points
- work with the spirit of cooperation and togetherness, realising that interdependence is higher than independence
- not discriminate on the basis of sex, religion or social background

Customers

- align ourselves with their growth strategy
- deal with them as our integral part while providing service
- establish long-term relationships mutually beneficial
- work with them for development projects for the under-privileged

Suppliers and Other Partners

- establish long-term relationships which are mutually beneficial
- interact with them regularly for sharing knowledge
- work with them for development projects for the under-privileged

Employees

- build strong relationships within and with other stakeholders
- enhance capability and effectiveness by sharing of ideas and knowledge across businesses
- foster a spirit of oneness between those in the businesses or the functions and those in the regions
- leverage people power through smooth transfers across businesses

Communities

- provide support in times of national calamities
- work together with local people for sustainable development around our operating locations

Investors

- be considerate towards their need and right to know financial and other relevant information
- recognise their inputs for enhancing performance

Individual Conduct

I will

- as a leader give credit to the team for any success, but take blame for any failure
- conduct myself in a way that reflects what Atul stands for
- develop a disposition wherein others will find me a good team player
- give my best so as to enhance the performance of the team
- recognise, encourage and participate in celebrating team and individual successes
- recognise contribution of individual members without undermining team-spirit
- resolve conflicts constructively
- see differences in people as enablers and strength, learn from these differences and use them for improving the quality of decisions
- share important information to achieve larger objectives
- share knowledge and also learn from others
- use 'We' more often than 'I'
- not behave in a way that will dampen the team-spirit
- not practise one upmanship





RESPONSIBILITY

Accountable | Committed | Conscious | Purposeful | Trustworthy

Rights that do not flow from duty well performed are not worth having.

- Mahatma Gandhi

The greatest ability is dependability.

- Curt Bergwall

Responsibility before Right ...

Responsibility implies doing whatever it takes to deliver value and taking ownership of our actions.

Responsibility must also give rise to the realisation that what is good for the business must be in the overall good; in other words, working in the spirit of trusteeship not only for the shareholders, but also for other stakeholders such that ultimately what comes from the society goes back to it many times over.

Atul Standards

We will

- operate in a dependable way to create long-term value
- respond to complaints in a decisive way
- take ownership of our actions and not offer excuses
- take responsible care of the environment and the surrounding communities

Customers

- invest in R&D and technology to upgrade our products and services
- offer comprehensive information about our products and services
- provide round the clock service and excel in their assessment
- seek feedback on our processes, products and services and respond decisively

Suppliers and Other Partners

- coach and support through knowledge in order that they deliver better value to our business
- commit resources to regularly train our agents, distributors, etc so as to improve their service
- honour our commitments if 'delivery' is as agreed

Employees

- be concerned even when we have to take tough decisions
- hold those in leadership positions responsible for profitability and growth
- invest in training and development so as to enhance competence
- let go of those who are unable to meet expectations even after giving adequate feedback to that effect

Communities

- improve the quality of life around our operating locations and work for those who are less privileged
- take all care to promote safety, health and environment in and around our operating locations

Investors

- abide by the norms of Corporate Governance
- respond to their complaints, concerns, grievances and queries in agreed and reasonable time-frame

Individual Conduct

I will

- be a role model and play an active role in coaching and mentoring young managers
- be process driven and systems oriented (without relegating creativity) with the realisation that this is the way to build and sustain an institution
- come up with and (or) support ideas which will create value
- communicate Atul Values to my reportees and other stakeholders as applicable at regular intervals
- conduct myself in a way that epitomises the stated Atul Values
- deliver within agreed time-lines
- ensure that dealings within my purview reflect Atul Values
- highlight if I find any manager not conforming to Atul Values
- judiciously use the Company resources and avoid unnecessary spend
- learn from mistakes and ensure that my team also does so
- respond to complaints positively and decisively
- take steps to remove unsafe work conditions and prevent injuries
- take all care required to ensure that process experiments are done safely
- work closely with the customers to find ways to grow
- work hard and diligently even if not supervised





EXCELLENCE

Disciplined | Innovative | Insightful | Passionate | Transformational

Nothing worthwhile is ever achieved without insight and disciplined hard work.

- Jehangir Tata

Life is not about discovering our talents; it is about pushing our talents to the limit of Excellence and discovering our genius.

- Robert Brault

Excellence in Everything ...

Excellence is a drive that is more from inside than outside; it is about one seeking to continuously improve performance. Excellence means endeavouring to achieve the highest possible standards in our day to day work; it means to develop an inspiring and substantial vision and realise it. In many ways, Excellence is also a journey, not simply a destination in itself.

Atul Standards

We will

- benchmark with the best and work to be the best in all that we undertake
- develop depth in our thinking so that our decisions and actions reflect Excellence
- think 'out of the box' so as to find ways to continuously and significantly improve
- work meticulously, put in place world-class processes and systems

Customers

- have contemporary packaging and communication
- provide products and services which are comparable with the best in the world
- value and take seriously their feedbacks so as to continuously improve
- develop a thorough knowledge of their businesses so as to anticipate and comprehend their future trends

Suppliers and Other Partners

- proactively seek those who display energy and enthusiasm to experiment and adopt new processes
- unlock and realise value from the extended supply chain
- not accept sub-standard products or services

Employees

- build a 'learning organisation' and provide exposure to world-class standards, systems, products and services
- enhance business and people competencies through well structured training, coaching and feedback
- recognise and reward individuals and teams who demonstrate Excellence
- recruit and work with people having a high level of competence and enthusiasm

Communities

- encourage and assist employees to work for the less privileged in their personal time
- execute world-class development projects and do so with equal rigour and keenness

Investors

- be proactive in providing financial and other relevant information
- give comprehensive and in-depth analysis of our performance

Individual Conduct

I will

- be thorough in my assimilation and analysis of data
- build competency in oral and written communication
- challenge status-quo and find ways to continuously improve
- demonstrate thoroughness in any work undertaken by me
- develop an eye for details
- encourage innovativeness to generate alternatives to conventional thinking
- ensure that my interactions reflect depth
- follow and wherever required develop systems and processes to be bring in improvements
- go beyond the normal business and identify and analyse significant business opportunities
- have a higher purpose in life and work hard for it
- keep myself updated with what is world-class in my areas of work
- make sure that the proposals I originate or support are based on in-depth analysis
- relentlessly learn, unlearn and relearn to improve my performance and that of my team
- take up challenging Key Initiatives which will significantly enhance profit, cash-flow and (or) quality
- travel that extra mile to do better than what is expected of me
- work with an enquiring mind so as to go beyond the obvious
- use 360 degree feedback for self development
- not accept mediocrity at workplace



Living with Values

To institutionalise the Values and thus help build lasting institutions will call for unflinching allegiance from each of us. Unless we practice them, we cannot expect others to follow.

As a process, first, let us read this booklet thoroughly and make use of all other literature and training courses available to deeply and meaningfully understand the Values.

Secondly, let us follow the Values and lead by example. It is imperative particularly for all those of us who assume or want to assume leadership roles to personally demonstrate the Values. It will significantly help us to develop the habit of daily introspection.

Thirdly, therefore, let us reflect sincerely and correct in case we find we have missed practicing one or more of the Values. Let us create an environment where others, even if they are below us in the Company hierarchy, are comfortable in sharing with us their critical views about our conduct. Let us consider them as means to improve.

Fourthly, let us have regular dialogues with our direct reportees so as to help them relate the Values to their own work and also in the context of their own roles. It is essential that every new employee is made aware of the Values at the time of joining. In addition to the employees, let us share the Values with our customers, suppliers and other partners, communities and investors and take every opportunity to do the same with any new stakeholder.

Finally, let us be the custodian of the Values. Let us ensure that the policies and the practices under our purview are aligned to the Values and if not, draw the attention of the concerned.

Note

This booklet is for the use of all the employees of and the companies I institutions managed by Atul Ltd and approved by the Board of Atul Ltd.

Conclusion

The name Atul is a unique asset, which amongst other shades, connotes a rich heritage of values. In an environment where change is a way of life, constant adherence to values is fundamental to us. We have therefore, formalised a set of key values and are committed towards institutionalising them

Integrity

We will conduct our business fairly, with honesty and transparency and honour our commitments. Our actions will remain consistent with our thoughts and words. We are trustees of the resources managed by us.

Understanding

We will respect and maintain the dignity of fellow human beings, irrespective of their position, skill, qualification or culture. We value respect and use varying approaches to arrive at the best results.

Responsibility

We will give equal priority to Safety, Health and Environment Protection in our operations. We will serve the communities within which we operate and participate proactively in community development projects.

Unity

We will work together like one cohesive unit, with our customers and with others to harness the unique capabilities of each individual. We will proactively promote teamwork while not compromising on individual creativity.

Excellence

We will constantly strive to improve our manufacturing and other internal processes and achieve the highest standards in our day-to-day work and in the quality of products and services we provide. We will endeavour that all our actions, big or small, are driven by a passion for Excellence.



touching lives...

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Lalbhai Group