Atul Limited

Corporate identification number (CIN): L99999GJ1975PLC002859
Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
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Contact person: Mr Lalit Patni, Company Secretary and Chief Compliance Officer

PUBLIC ANNOUNCEMENT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS | BENEFICIAL OWNERS OF EQUITY SHARES OF ATUL LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FOR AN AMOUNT NOT EXCEEDING ₹ 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY- BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement (the **"Public Announcement"**) is being made in accordance with the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (**"Buy-back Regulations"**) and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-back Regulations.

OFFER FOR BUY-BACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

01. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Atul Limited (hereinafter referred to as the **"Board"**), at its meeting held on January 29, 2021 (**"Board Meeting"**) has, pursuant to the provisions of Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (**"Act"**) and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**"Buy-back Regulations"**) and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares having face value of ₹ 10/- each (**"Equity Share(s)"**) by the Company from open market through stock exchanges {i.e. through National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**), together **"Stock Exchanges"**} prescribed under the Buy-back Regulations and the Act, for an amount not exceeding ₹ 50,00,00,000/- (Rupees fifty crores only) excluding transaction costs viz, brokerage, advisors' fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. (**"Transaction Costs"**) (**"Maximum Buy-back Size"**) at a price not exceeding ₹ 7,250/- (Rupees seven thousand two hundred and fifty only) per Equity Share (**"Maximum Buy-back Price"**) payable in cash which represents 1.88% and 1.84% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone and Consolidated Financial Statements, respectively of the Company for the financial year ended on March 31, 2020 from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company (**"Buy-back"**).

1.2. The Company shall comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) during the Buy-back period and upon completion thereof.

1.3. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and | or such other sources as permitted in accordance with Regulation 4(ix) and in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by the Stock Exchanges and by using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

1.4. The Maximum Buy-back Size of ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs represents 1.88% and 1.84% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2020. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

1.5. The Buy-back from non-resident members, Overseas Corporate Bodies (**"OCBs"**) and Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, etc., is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.6. A copy of this Public Announcement will be available on the website of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.atul.co.in) and website of Stock Exchanges (www.nseindia.com and www.bseindia.com).

02. NECESSITY OF THE BUY-BACK

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

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

3.1. The maximum amount to be utilised under the Buy-back will not exceed ₹ 50,00,00,000/- (Rupees fifty crores only) excluding Transaction Costs which represents 1.88% and 1.84% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone and Consolidated Financial Statements, respectively of the Company for the financial year ended on March 31, 2020.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 68,965 Equity Shares (**"Maximum Buy-back Shares"**) which represent 0.23% of the total number of Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 25,00,00,000/- (Rupees twenty five crores only) (**"Minimum Buy-back Size"**) and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 34,483 Equity Shares (**"Minimum Buy-back Shares"**) in the Buy-back, which represents 0.12% of the total number of Equity Shares of the Company.

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

4.1. The Maximum Buy-back Price is ₹ 7,250/- (Rupees seven thousand two hundred and fifty only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during three months and two weeks preceding the date of the Board Meeting, closing market price on the day before the Board Meeting and the potential impact on the net worth and earnings per share of the Company.

4.2. The Maximum Buy-back Price of ₹ 7,250/- (Rupees seven thousand two hundred and fifty only) per Equity Share represents: i) a premium of 13.83% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for three months preceding the date of the Board Meeting which was ₹ 6,369.15 and ii) a premium of 11.19% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for two weeks preceding the date of the Board Meeting which was ₹ 6,520.17. The closing market price of the Equity Shares as on the day before the Board Meeting was ₹ 6,308.55 on BSE and ₹ 6,303.15 on NSE.

4.3. The Buy-back is proposed to be completed within a maximum period of six months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 7,250/- (Rupees seven thousand two hundred and fifty only) per Equity Share for the Buy-back and maximum validity period of six months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and | or authorised representatives of the Board or any committee thereof, at their discretion, in accordance with the Buy-back Regulations.

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

5.1. The aggregate shareholding of the promoters and promoter group of the Company and the persons in control of the Company (**"Promoters and Promoter Group"**) as on the date of the Board Meeting i.e., January 29, 2021 is given below:

Sr. No.	Name of person	No. of Equity Shares held	% of existing equity share capital
01.	Aagam Holdings Private Limited	66,54,000	22.43
02.	Arvind Farms Private Limited	27,96,208	9.43
03.	Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited)	11,94,254	4.03
04.	Aayojan Resources Private Limited	6,14,460	2.07
05.	Akshita Holdings Private Limited	4,64,400	1.57
06.	Adhinami Investments Private Limited	4,55,350	1.54
07.	Anusandhan Investments Limited	2,35,000	0.79
08.	Samvegbhai Arvindbhai Lalbhai	2,02,377	0.68
09.	Saumya Samvegbhai Lalbhai	1,74,070	0.59
10.	Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39
11.	Sunil Siddharth Lalbhai	91,772	0.31
12.	Vimla S Lalbhai*	65,982	0.22
13.	Swati S Lalbhai	63,500	0.21
14.	Taral S Lalbhai	50,022	0.17
15.	Anamikaben Samveghbhai Lalbhai	47,199	0.16
16.	Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF)	31,544	0.11
17.	Astha Lalbhai	20,500	0.07
18.	Hansa Niranjanbhai (On behalf of Manini Niranjan Trust and BOI)	5,999	0.02
19.	Nishtha Sunilbhai Lalbhai	5,500	0.02
20.	Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01
21.	Sunil Lalbhai Employees Trust	2,000	0.01
22.	Rajivbhai Chinubhai Lalbhai (On behalf of Lalbhai Dalpatbhai HUF)	1,169	0.00
23.	Sheth Narottambhai Lalbhai (on behalf of Sheth Narottambhai Lalbhai HUF)	495	0.00
	Total shareholding	**1,32,94,397**	**44.82**

*Out of 65,982 shares, Vimla S Lalbhai holds 35,620 shares as trustee of Siddharth Family trust (PAN: AAAAS4739D) and 4,612 share as trustee of Vimla Siddharth trust (PAN: AAATV0622P)

5.2. The aggregate shareholding of the Directors of corporate promoter of the Company, other than covered in paragraph 5.1 above, as on the date of the Board Meeting i.e., January 29, 2021 is given below:

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

5.3. The aggregate number of Equity Shares purchased or sold by persons mentioned in paragraph 5.1 and 5.2 above during a period of 12 months preceding the date of the Board Meeting, being January 29, 2021, is as follows:

Name of shareholder	Aggregate no. of Equity Shares purchased | sold	Nature of transaction	Maximum price (₹)*	Date of maximum price	Minimum price (₹)*	Date of minimum price
Aagam Holdings Private Limited	3,300	Market purchase	6,390.00	November 14, 2020	6,019.95	December 15, 2020
Adhinami Investments Private Limited	250	Market purchase	4,950.00	February 11, 2020	3,672.00	March 18, 2020
Aayojan Resources Private Limited	460	Market purchase	4,987.00	February 18, 2020	4,830.00	February 28, 2020
Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited)	1,85,100	Acquisition pursuant to Scheme of Merger	N.A	February 29, 2020	N.A	February 29, 2020
	853	Market purchase	5,990.00	December 15, 2020	5,951.00	December 15, 2020
Akshita Holdings Private Limited	1,100	Market purchase	6,140.00	September 30, 2020	3,661.00	March 18, 2020

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

5.4. Except as disclosed above, the Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of the Board Meeting.

06. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

6.1 In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoters and Promoter Group of the Company.

6.2. Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the promoters or their associates shall not deal in the Equity Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board Meeting till the closing of the Buy-back.

07. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

08. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has, at its meeting held on January 29, 2021, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion-

a) that immediately following the date of the Board Meeting i.e., January 29, 2021 at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company will be found unable to pay its debts;

b) that as regards the prospects of the Company for the year immediately following the date of the Board Meeting held on January 29, 2021 and having regard to the intentions of the Board with respect to the management of the business of the Company during that year and to the amount and character of the financial resources, which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on January 29, 2021;

c) that the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

09. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

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

Quote

To,
Board of Directors,
Atul Limited
Valsad, Gujarat, India
Dear Sir/Madam

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Atul Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated January 27, 2021.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on January 29, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2020" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

   In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from January 29, 2021 as "Insolvent".

Auditor's responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:
   (i) we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2020;
   (ii) the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2020 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and
   (iii) the Board of Directors of the Company, at their Meeting held on January 29, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date whereat the proposed buyback is approved.
6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated April 28, 2020. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
   i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2020, which have been approved by the Board of Directors of the Company on April 28, 2020.
   ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.
   iii. The Board of Directors of the Company, at their meeting held on January 29, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated January 29, 2021.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
UDIN: 21101708AAAAAP9804

Mumbai, January 29, 2021

ANNEXURE A

Statement of Permissible Capital Payment as at March 31, 2020

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2020.

Particulars		Standalone (₹ cr)	Consolidated (₹ cr)
Paid up equity share capital as on March 31, 2020 (2,96,61,733 fully paid up equity shares of ₹ 10 each)	**(A)**	**29.66**	**29.66**
Free reserves as on March 31, 2020			
Securities premium		34.66	34.66
General reserve		95.80	97.69
Retained earnings (excluding unrealised or notional gains)		2,494.53	2,556.59
Total Free reserves	**(B)**	**2,624.99**	**2,688.94**
Total	**C=(A+B)**	**2,654.65**	**2718.60**
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buyback Regulations (10 % of Paid up equity capital and free reserves)	**C*10%**	**265.46**	**271.86**

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

For and on behalf of Board of Directors of Atul Ltd.
Sunil S Lalbhai
Chairman and Managing Director
January 29, 2021

Unquote

10. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on January 29, 2021, approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of the proviso to Section 68(2)(b) of the Act read with the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

11. SOURCE OF FUNDS AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and | or cash and cash equivalents and | or internal accruals and | or liquid resources and | or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

12. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of approval pf Board of Directors	Friday, January 29, 2021
Date of publication of Public Announcement	Monday, February 01, 2021
Date of opening of the Buy-back	Wednesday, February 10, 2021
Acceptance of Equity Shares accepted in dematerialised form	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares | certificates	The Equity Shares bought back in dematerialised form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a. Monday, August 09, 2021 (i.e., within six months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board | or its duly authorised Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the Equity Shares bought back must be completed before the last date for the Buy-back.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

13.1. The Buy-back is open to all shareholders | beneficial owners holding the Equity Shares in dematerialised form (**"Demat Shares"**). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialised by approaching depository participant. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back will not be made from the Promoters and Promoter Group of the Company.

13.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

13.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminal, using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

13.4. For implementation of the Buy-back, the Company has appointed **Edelweiss Broking Limited** as the registered broker to the Company (the **"Company's Broker"**) through whom the purchases and settlements on account of the Buy-back will be made by the Company. The contact details of the Company's Broker are as follows:

Name: Edelweiss Broking Limited
Registered office: 2nd floor, Office no. 201 to 203, Zodiac Plaza,
Xavier College Road, Off CG Road, Ahmedabad - 380 009, Gujarat
Contact person: Mr Nikunj Patel
Phone: (+91-79) 40019900 | (+91) 92233 54802
E-mail: nikunj.patel@edelweiss.in
SEBI registration number: INZ000005231
CIN: U65100GJ2008PLC077462

13.5 The Buy-back will commence on Wednesday, February 10, 2021 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges (BSE and | or NSE) on the normal trading segment to Buy-back the Equity Shares through the Broker of the Company, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 7,250 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser will be available to the market participants of the Stock Exchanges.

Procedure for Equity Shares held in dematerialised form ("Demat Shares")

13.6 Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, will have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares. The Company will place a "buy" order for Buy-back of Demat Shares, by indicating to the Broker of the Company, the number of Equity Shares it intends to buy along with a price for the same. The trade will be executed at the price at which the order matches the price tendered by the beneficial owners and that price will be the Buy-back price for that beneficial owner. The execution of the order and issuance of contract note will be carried out by the Broker of the Company in accordance with the requirements of the Stock Exchanges and the SEBI. The orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.

13.7 It may be noted that a uniform price will not be paid to all the shareholders | beneficial owners pursuant to the Buy-back and that the same will depend on the price at which the trade with that particular shareholder | beneficial owner was executed.

Procedure for Equity Shares held in physical form ("Physical Shares")

13.8 As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALISED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH SHAREHOLDERS MUST ENSURE THAT THE PROCESS OF DEMATERIALISATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE BUY-BACK CLOSING DATE.

13.9 Shareholders are requested to get in touch with the Manager of the Buy-back or the Broker or the Registrar of the Company to clarify any doubts in the process.

13.10 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and | or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilise the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, if the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of the SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

13.11 The Company will submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company will also upload the information regarding the Equity Shares bought back by it on its website (www.atul.co.in) on a daily basis.

13.12 Shareholders who intend to participate in the Buy-back should consult their respective tax advisors for applicable taxes.

14. METHOD OF SETTLEMENT

14.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Broker of the Company on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Demat Account by the Broker of the Company, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares will be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant (**"DP"**) for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker as per procedure applicable to normal secondary market transactions. The beneficial owners will also be required to provide to the Broker of the Company or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

14.2 **Extinguishment of Demat shares:** The Demat Shares bought back by the Company will be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to Buy-back are extinguished within 7 (seven) days of expiry of the Buy-back period.

14.3 Consideration for the Equity Shares bought back by the Company will be paid only by way of cash through normal banking channel.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 The Atul Products Limited was incorporated on September 05, 1947 under the Indian Companies Act, 1913. Gujarat Aromatics Limited was incorporated in the state of Gujarat on December 11, 1975 under the Companies Act, 1956. Thereafter, pursuant to order of Hon'ble High Court of Gujarat dated July 29, 1988 Atul Products Limited was merged with Gujarat Aromatics Limited in 1975. Later, the name of Gujarat Aromatics Limited was changed to Atul Products Limited pursuant to fresh certificate of incorporation consequent upon change of name dated September 14, 1988 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the Company was further changed to 'Atul Limited' ("ATUL") pursuant to fresh certificate of incorporation consequent upon change of name dated July 22, 1996 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. The CIN of the Company is L99999GJ1975PLC002859.

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15.2 The registered office of the Company is located at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India and the manufacturing facilities of the Company are located at Ankleshwar, Atul and Panoli, Gujarat and Tarapur, Maharashtra, India.

15.3 The Company is a diverse Indian chemical company serving customers in 90 countries with ~ 900 products and ~ 400 formulations; it owns 140 retail brands. The Company meets the needs of its customers belonging to varied industries such as Adhesives, Aerospace, Agriculture, Animal Feed, Automobile, Chemical, Composite, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy. The first manufacturing site of the Company is amongst the greenest chemical complexes in the world and one of the largest integrated chemical companies in India; it manages complex chemical processes in a responsible way.

15.4 The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: ATUL and BSE with Scrip Code: 500027 since May 6, 1998 and April 28, 1978, respectively. The ISIN of the Equity Shares of the Company is INE100A01010.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

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

STANDALONE FINANCIAL INFORMATION

(₹ crores)

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

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

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

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

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

(1) earnings per share = profit after tax ÷ weightage average number of Equity Shares outstanding during the year

(2) book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the end of the year

(3) return on net worth = profit after tax ÷ net worth excluding revaluation reserve for the relevant period

(4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve

*not annualised

CONSOLIDATED FINANCIAL INFORMATION (₹ crores)

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

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

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

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

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

(1) earnings per share = profit after tax ÷ weightage average number of Equity Shares outstanding during the year

(2) book value per share = (equity share capital + other equity) ÷ number of Equity Shares outstanding at the end of the year

(3) return on net worth = profit after tax ÷ net worth excluding revaluation reserve for the relevant period

(4) debt-equity ratio = total debt ÷ net worth excluding revaluation reserve

*not annualised

17. DETAILS OF THE ESCROW ACCOUNT

17.1 In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed State Bank of India as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent have entered into an Escrow Agreement dated January 29, 2021 pursuant to which the Escrow Account in the name and style ***"Atul Limited – Buy-back – Escrow Account"*** bearing account number 39971172579 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit the applicable escrow amount in the form of bank guarantee issued in favor of the Manager to the Buy-back for an amount of ₹ 12,50,00,000/- (Rupees twelve crores fifty lakhs only) being 25% of the Maximum Buy-back Size and a sum of ₹ 1,25,00,000/- (Rupees one crore twenty five lakhs only) in cash in above Escrow Account, being 2.5% of the Maximum Buy-Back Size (**"Escrow Amount"**) before opening of the Buy-back in accordance with the Buy-back Regulations.

17.2 If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

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

18. LISTING DETAILS AND STOCK MARKET DATA

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

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

BSE (Scrip Code: 500027)

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

Source: www.bseindia.com

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

NSE (Scrip Symbol: ATUL)

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

Source: www.nseindia.com

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

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

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

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

19. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

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

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

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

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

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

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

Category of shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to existing equity share capital	Number of Equity Shares	% to post Buy-back equity share capital
Promoters and Promoter Group	1,32,94,397	44.82	1,32,94,397	44.92
Foreign investors (including Non-Resident Indians, FIIs and foreign mutual funds)	29,54,203	9.96	1,62,98,371	55.08
Financial institutions | banks and mutual funds promoted by banks| institutions	67,90,665	22.89		
Others (public, public bodies corporate, etc)	66,22,468	22.33		
Total	**2,96,61,733**	**100.00**	**2,95,92,768**	**100.00**

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

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

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

20.1 The Company believes that the Buy-back is not likely to cause any material impact on the profitability | earnings of the Company except to the extent of reduction in the amount available for investment, which the Company might have otherwise deployed towards generating investment income. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back will be ₹ 50,00,00,000 /- (Rupees fifty crores only) excluding Transaction Costs.

20.2 In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company. Accordingly, the percentage of voting rights held by Promoters and Promoter Group will increase. However, total voting rights held by Promoters and Promoter Group post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regulations.

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

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

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

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

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

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

21. STATUTORY APPROVALS

21.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buy-back Regulations, the Company has obtained the Board approval as mentioned above.

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

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

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

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

22. COLLECTION AND BIDDING CENTRE

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

23. COMPLIANCE OFFICER

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

Mr Lalit Patni, Company Secretary and Chief Compliance Officer
Atul Limited
Atul 396 020, Gujarat, India
Phone: (+91 2632) 233261 | 230000 | 230232
E-mail: shareholders@atul.co.in | **Website:** www.atul.co.in

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

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

LINK Intime

Link Intime India Private Limited
506-508 Amarnath Business Centre - 1
Umashankar Joshi Marg, off C G Road
Ahmedabad 380 006, Gujarat, India
Phone: (+91 79) 26465179 | 86 | 87
Contact person: Mr Nilesh Dalwadi
E-mail: nilesh.dalwadi@linkintime.co.in | **Website:** www.linkintime.co.in
SEBI registration no.: INR000004058 | **CIN:** U67190MH1999PTC118368

25. MANAGER TO THE BUYBACK OFFER

VIVRO

Vivro Financial Services Private Limited
Vivro House, 11 Shashi Colony
Opposite Suvidha Shopping Center
Paldi, Ahmedabad 380 007, Gujarat, India
Phone: (+91 79) 40404242 | Fax no.: (+91 79) 26650570
Contact person: Mr Harish Patel | Mr Bhargav Parekh
E-mail: investors@vivro.net | **Website:** www.vivro.net
SEBI registration no.: INM000010122 | **Validity:** permanent | **CIN:** U67120GJ1996PTC029182

26. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

Sd/-	**Sd/-**	**Sd/-**
Sunil Siddharth Lalbhai	**T R Gopi Kannan**	**Lalit Patni**
Chairman and Managing Director	**Whole-time Director and CFO**	**Company Secretary and Compliance Officer**
DIN: 00045590	**DIN: 00048645**	**(Membership number: F4625)**
Place: Atul	**Place:** Mumbai	**Place:** Atul

Date: January 30, 2021