Atul Limited

Corporate identity number (CIN): L99999GJ1975PLC002859

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

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Contact person: Lalit Patni, Company Secretary and Chief Compliance Officer

PUBLIC ANNOUNCEMENT

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

This Public Announcement (the **"Public Announcement"**) is being made in relation to the Buy-back (as defined hereinafter) of Equity Shares (as defined hereinafter) of the Company from the open market through stock exchange mechanism, in accordance with the provisions of the Regulation 16(iv)(b) and other applicable provisions 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.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments and presented in whole numbers. In certain instances, (i) the sum or percentage, change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in "Crore". One crore represents 1,00,00,000.

'Working Days' means any working day of the Securities and Exchange Board of India.

OFFER FOR BUY-BACK OF EQUITY SHARES OF ATUL LIMITED FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

PART A – DISCLOSURE IN ACCORDANCE WITH SCHEDULE I OF THE BUY-BACK REGULATIONS

1. 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 November 07, 2023 (**"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, as amended (**"Buy-back Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**) (including any statutory amendments, modifications or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares having face value of ₹10/- each (**"Equity Shares"**) 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 aggregate amount not exceeding ₹50,00,00,000/- (Rupees fifty crores only) (**"Maximum Buy-back Size"**) excluding transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. (**"Transaction Costs"**) at a price not exceeding ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share (**"Maximum Buy-back Price"**) payable in cash which represents 1.20% and 1.19% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone Financial Statements and audited Consolidated Financial Statements for the financial year ended on March 31, 2023, respectively from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company (**"Buy-back"**).

1.2. Subject to the market price of the Equity Shares being equal to the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 66,666 (sixty six thousand six hundred sixty six only) Equity Shares (**"Maximum Buy-back Shares"**), representing approximately 0.23% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2023. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only). The Company will 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 Listing Regulations during the Buy-back period and upon completion thereof.

1.3. Unless otherwise permitted under applicable law, the Company shall utilise atleast 75% of the Maximum Buy-back Size i.e. ₹37,50,00,000/- (Rupees thirty seven crores fifty lakhs only) (**"Minimum Buy-back Size"**) towards the Buy-back and accordingly, based on the Maximum Buy-back Price and Minimum Buy-back Size, the Company will purchase an indicative minimum number of 50,000 (fifty thousand only) Equity Shares. Further, at least 40% of the Maximum Buy-back Size i.e. ₹20,00,00,000/- (Rupees twenty crores only), shall be utilised within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back.

1.4. 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 Section 68(1) of the Act and Regulation 4(iv)(b)(ii) and Regulation 5(i)(b) read with Regulation 4(ix) and 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 and price-time priority-based order matching principle as provided under NSE circular bearing reference no. 36/2023 with download reference no. NSE/CMTR/56034 dated March 17, 2023, and such other circulars issued by the BSE from time to time (**"Stock Exchange Circulars"**). Further, as required under the Act and the Buy-back Regulations, the Company shall not purchase Equity Shares that are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company except the forfeited shares.

1.5. The Board (or the Buy-back Committee constituted by the Board and empowered to exercise its powers in relation to the Buy-back), shall determine at its sole discretion, the time frame for completion of the Buy-back and may close the Buy-back (which shall not be later than period as may be permitted under the Act and | or Buy-back Regulations or as may be directed by the appropriate authorities) after the Minimum Buy-back Size has been reached and irrespective of whether the Maximum Buy-back Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and | or the Buy-back Regulations.

1.6. The Board of Directors in its meeting held on November 07, 2023, has fixed the record date as Monday, November 20, 2023. In accordance with Regulation 17(ii) of the Buy-back Regulations, the Buy-back offer shall open not later than 4 (four) Working Days from the date of the record date and shall close within 66 (sixty-six) Working Days from the date of the opening of the Buy-back (**"Maximum Buy-back Period"**).

1.7. The Buy-back from non-resident members, Overseas Corporate Bodies (**"OCBs"**), Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, and other applicable categories, shall be 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.

1.8. A copy of this Public Announcement will be available on the websites of the Company (www.atul.co.in) and is expected to be available on the website of the SEBI (www.sebi.gov.in), website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the website of Manager to the Offer (www.vivro.net).

2. NECESSITY OF THE BUY-BACK

2.1. 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 a long-term increase in the value of shareholders.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1. The maximum amount of funds required for the Buy-back will aggregate up to ₹50,00,00,000/- (Rupees fifty crores only). The Maximum Buy-back Size represents 1.20% and 1.19% of the aggregate of total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone Financial Statements and audited Consolidated Financial Statements for the financial year ended on March 31, 2023, respectively (being the latest available audited Standalone and Consolidated Financial Statements of the Company). 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.

3.2. The Maximum Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as Buy-back tax, securities transaction tax, goods and service tax, stamp duty etc. and other incidental and related expenses.

3.3. The funds for the implementation of the proposed Buy-back will be sourced out of the free reserves of the Company or such other sources as may be permitted by the Buy-back Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buy-back.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

4.1. Subject to the market price of the Equity Shares being equal to the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back will be 66,666 (sixty six thousand six hundred sixty six only) Equity Shares (**"Maximum Buy-back Shares"**), representing 0.23% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2023. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back can exceed the Maximum Buy-back Price, the number of Equity Shares bought back can exceed the Maximum Buy-back Shares, but always be subject to the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only).

4.2. Unless otherwise permitted under applicable law, the Company shall utilise at least 75% of the Maximum Buy-back Size i.e., ₹37,50,00,000/- (Rupees thirty seven crores fifty lakhs only) (**"Minimum Buy-back Size"**) towards the Buy-back and accordingly, based on the Minimum Buy-back Size, the Company will purchase an indicative minimum number of 50,000 (fifty thousand only) Equity Shares (**"Minimum Buy-back Shares"**).

4.3. The Company shall utilise 40% of the Maximum Buy-back Size i.e., ₹20,00,00,000/- (Rupees twenty crores only) within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back.

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

5.1. The Maximum Buy-back Price is ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the trends in volume-weighted average market prices of the Equity Shares of the Company on Stock Exchanges during 3 (three) months preceding the date of the Board Meeting, closing market price on the day before the Board Meeting, price earning ratio and the potential impact on the net worth and earnings per share of the Company.

5.2. The Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share represents:

5.2.1. a premium of 9.27% 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 3 (three) months preceding the date of the Board Meeting which was ₹6,863.75 (Rupees six thousand eight hundred sixty three and seventy five paise);

5.2.2. a premium of 18.57% 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 2 (two) weeks preceding the date of the Board Meeting which was ₹6,325.63 (Rupees six thousand three hundred twenty five and sixty three paise); and

5.2.3. The closing market price of the Equity Shares as of the day before the Board Meeting was ₹6,708.70 (Rupees six thousand seven hundred eight and seventy paise) on NSE and ₹6,701.25 (Rupees six thousand seven hundred one and twenty five paise) on BSE.

5.3. The Buy-back is proposed to be completed within the Maximum Buy-back Period. Subject to the Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share, the Maximum Buy-back Period, 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 or the Buy-back Committee or their duly authorised representatives, at their discretion, in accordance with the Buy-back Regulations.

5.4. In accordance with 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 after the Buy-back shall not be more than twice the paid-up capital and free reserves based on both audited Standalone and Consolidated Financial Statements, whichever set out a lower amount, of the Company.

5.5. The actual number of Equity Shares bought back during 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. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back period.

5.6. Shareholders are advised that the Buy-back of the Equity Shares will be carried out through the Stock Exchanges by the Company, in accordance with the SEBI circular dated March 08, 2023, Operational Guidance – Amendment to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and as provided under Stock Exchange Circulars and at such price in its sole discretion, which may be below the Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) Equity Share.

6. COMPLIANCE WITH REGULATIONS 4 AND 5 OF THE BUY-BACK REGULATIONS

In terms of the provisions of Regulation 4(iv) and Regulation 5(i)(b) of the Buy-back Regulations, the offer for Buy-back through the open market route cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the lower of Standalone or Consolidated Financial Statements of the Company.

As per the latest audited Balance Sheet of the Company as of March 31, 2023, the total paid-up equity capital and free reserves are as follows:

(₹ in Crore)

Particulars	Standalone	Consolidated
Total paid-up equity capital (A)	29.51	29.51
Total free reserves (B)	4,123.01	4,173.68
Total paid-up equity capital and free reserves (C=A+B)	4,152.52	4,203.19
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 4(iv) and 5(i)(b) of the Buy-back Regulations (10 % of paid-up equity capital and free reserves, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.)	415.25	

Based on the above, the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only) is not more than 10% of the aggregate total paid-up capital and free reserves of the Company, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.

7. METHOD TO BE ADOPTED FOR BUY-BACK AS REFERRED TO IN REGULATION 4(IV)

In terms of Regulation 40(1) of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities held in dematerialised from with a depository. Accordingly, the Buy-back is open to beneficial owners holding Equity Shares in dematerialised form (**"Demat Shares"**). The promoter, promoter group, and the person in control of the Company shall not participate in the Buy-back. Further, as required under the Buy-back Regulations, the Company will not Buy-back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

In relation to the Buy-back of Demat Shares, the execution of the order, issuance of contract note and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and the SEBI.

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

8.1. Details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) of the Company as of the date of the Board Meeting is as below:

Sr. No.	Name of shareholder	No. of Equity Shares held	% of the paid-up equity share capital
01	Aagam Holdings Private Limited	66,54,100	22.55
02	Arvind Farms Private Limited	27,96,208	9.47
03	Aagam Agencies Private Limited	11,95,000	4.05
04	Aayojan Resources Private Limited	6,15,460	2.09
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	0.80
08	Samvegbhai Arvindbhai Lalbhai*	2,07,814	0.70
09	Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39
10	Sunil Siddharth Lalbhai	93,326	0.32
11	Saumya Samvegbhai Lalbhai	74,070	0.25
12	Swati S Lalbhai	63,450	0.21
13	Taral S Lalbhai	51,591	0.17
14	Samvegbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17
15	Samvegbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17
16	Anamikaben Samveghbhai Lalbhai	47,199	0.16
17	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	35,620	0.12
18	Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF)	31,544	0.11
19	Vimlaben S Lalbhai	25,750	0.09
20	Astha Lalbhai	20,500	0.07
21	Nishtha Sunilbhai Lalbhai	5,500	0.02
22	Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01
23	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	2,724	0.01
24	Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01
25	Lalbhai Dalpatbhai HUF	1,169	Negligible
26	Hansaben Niranjanbhai	562	Negligible
27	Sheth Narottambhai Lalbhai	495	Negligible
	Total shareholding	**1,32,97,428**	**45.06**

**Out of 2,07,814 shares, Samvegbhai Arvindbhai Lalbhai holds 5,437 shares as trustee of Manini Niranjan Trust (PAN: AAATM1426G)*

8.2. The aggregate shareholding of directors of corporate promoter and promoter group of the Company (other than those included above) as of the date of the Board Meeting:

Sr. No.	Name of shareholder	No. of Equity Shares held	% of the paid-up equity share capital
1	Ghanshyam Ranchhoddas Parekh	0	0.00
2	Arvindbhai Dhirubhai Patel	0	0.00
	Total shareholding	**0**	**0.00**

8.3. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the persons mentioned in paragraphs 8.1 and 8.2 above during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e., November 09, 2023):

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
Ms. Taral S. Lalbhai	10	Market purchase	8,139.00	November 22, 2022	8,010.00	November 22, 2022
Mr Samveg Lalbhai	200	Disposal by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Adwait Trust	100	Acquisition by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Ankush Trust	100	Acquisition by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Mr Samveg Lalbhai	99,800	Disposal by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Adwait Trust	49,900	Acquisition by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Ankush Trust	49,900	Acquisition by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Mrs Vimla Siddharthbhai (on behalf of Vimla Siddharth Trust)	4,612	Disposal – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Mr Sunil Lalbhai	1,554	Acquisition – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Ms Swati Lalbhai	1,504	Acquisition – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Ms Taral S Lalbhai	1,554	Acquisition – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Ms Swati Lalbhai	1,554	Market sale	7,036.00	March 27, 2023	6,904.10	March 27, 2023
Mr Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	1,554	Market purchase	7,036.00	March 27, 2023	6,904.10	March 27, 2023
Mr Saumya Lalbhai	1,00,000	Disposal by way of gift	Nil###	March 31, 2023	Nil###	March 31, 2023
Mr Samveg Lalbhai	1,00,000	Acquisition by way of gift	Nil###	March 31, 2023	Nil###	March 31, 2023
Hansa Niranjanbhai (On behalf of Manini Niranjan Trust)	5,437	Disposal by way of transmission	Nil####	April 05, 2023	Nil####	April 05, 2023
Samvegbhai Arvindbhai Lalbhai (On behalf of Manini Niranjan Trust)	5,437	Acquisition by way of Transmission	Nil####	April 05, 2023	Nil####	April 05, 2023

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

#The inter-se transaction from Mr Samveg Lalbhai to Adwait Trust and Ankush Trust was gift and hence consideration was not involved.

##The inter-se transaction from Mrs Vimla Siddharthbhai (on behalf of Vimla Siddharth Trust) to Mr Sunil Lalbhai, Ms Swati Lalbhai and Ms Taral S Lalbhai was distribution on dissolution of a trust and hence consideration was not involved.

###The inter-se transaction from Mr Saumya Lalbhai to Mr Samveg Lalbhai was gift and hence consideration was not involved.

####The inter-se transaction from Hansa Niranjanbhai (On behalf of Manini Niranjan Trust) to Mr Samvegbhai Arvindbhai Lalbhai (On behalf of Manini Niranjan Trust) was transmission and hence consideration was not involved.

8.4. Except as disclosed in paragraph 8.3, no Equity Shares or other specified securities in the Company were either purchased or sold by the persons mentioned in paragraphs 8.1 and 8.2 above during a period of 6 (six) months preceding the date of the Board Meeting.

9. INTENTION OF THE PROMOTERS AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUY-BACK

9.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, since the Buy-back is being implemented by way of open market through the Stock Exchanges, the Buy-back shall not be made by the Company from the Promoters and Promoter Group of the Company and person in control of the Company.

9.2. Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, neither Promoters and Promoter Group nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Public Announcement till the completion of the Buy-back.

10. NO DEFAULTS

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

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has at its meeting held on November 07, 2023, 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. November 07, 2023 at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards the prospects of the Company for the year immediately following the date of the Board meeting held on November 07, 2023 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 Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting held on November 07, 2023.

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

d) that the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of the SEBI (Buy-back of Securities) Regulations, 2018, as amended.

12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 07, 2023, received from Deloitte Haskins & Sells LLP, Chartered Accountants (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,
The Board of Directors,
Atul Limited
Valsad
Gujarat, India

Dear Sirs / 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 September 30, 2023.
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 November 07, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback 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, 2023 ('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 compliance with the other relevant provisions of the Act, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback 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 November 07, 2023 as "Insolvent".

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback 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, 2023;

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, 2023; in accordance with the proviso to Section 68(2)(b) of the Act, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company, at their Meeting held on November 07, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback 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, 2023. 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, 2023, which have been approved by the Board of Directors of the Company on April 28, 2023.

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, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on November 07, 2023 have formed their opinion as specified in clause (x) of Schedule I to the Buyback 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 November 07, 2023.

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 Buyback 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)
Ketan Vora
Partner
(Membership No. 100459)
UDIN: 23100459BGXJNU3705

Place: Mumbai
Date: November 07, 2023

(Continued next page...)

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Annexure A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards Buy-back 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 4(iv) and 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited Standalone or Consolidated Financial Statements as at and for the year ended March 31, 2023:

Particulars		Standalone (₹ cr.)	Consolidated (₹ cr.)
Paid up Equity Share Capital as on March 31, 2023 2,95,13,755 equity shares of ₹10 each, fully paid up	(A)	**29.51**	**29.51**
Free Reserves as on March 31, 2023*			
(i) General Reserve		-	2.52
(ii) Retained earnings as per Financial Statement		4,106.65	4,152.67
Add: Net unrealised (gain)|loss		16.36	18.49
Retained earnings		4,123.01	4,171.16
Total Free Reserves	(B)	**4,123.01**	**4,173.68**
Total	C= A+B	**4,152.52**	**4,203.19**
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 4(iv) and 5(i)(b) of the Buy-back Regulations (10 % of paid up equity capital and free reserves, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.)	C*10%	415.25	

**free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.*

Retained earning have been computed after elimination of following unrealised (gain)|loss:

a) Unrealised (gain)|loss on mutual funds

b) Unrealised (gain)|loss on foreign exchange difference

Note: The amount of paid up equity share capital and free reserves as at March 31, 2023, have been extracted from the annual audited Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023.

For and on behalf of Board of Directors of Atul Ltd

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

November 07, 2023

Unquote"

13. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUY-BACK TO THE SHAREHOLDERS OF THE COMPANY

13.1. Pursuant to the circular no. 20210319-1 dated March 19, 2021, issued by BSE and circular reference no. 10/2021 (download reference no. NSE/ISC/48147) dated April 30, 2021, issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buy-back using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send an SMS and email to such shareholders whose sell order gets matched against Buy-back orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

13.2. Shareholders are requested to ensure through their broker, that their correct and valid mobile numbers and email address are updated in the unique client code databases of the Stock Exchanges.

13.3. For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buy-back, please refer to BSE circular no. 20210319-1 dated March 19, 2021, and NSE circular reference no. 10/2021 (download reference no. NSE/ISC/48147) dated April 30, 2021.

13.4. The Company will be discharging the tax on the Buy-back of the Equity Shares at the applicable rate in accordance with the provisions of the Income-tax Act, 1961, read with the rules thereunder.

PART B – DISCLOSURE IN ACCORDANCE WITH SCHEDULE IV OF THE BUY-BACK REGULATIONS

14. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board at its meeting held on November 07, 2023, 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 based on lower of Standalone and Consolidated audited Financial Statements of the Company as of the March 31, 2023, 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.

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

The amount required by the Company for the Buy-back (including the 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 Section 68(1) of Act and Regulation 4(ix) of the Buy-back Regulations.

16. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of approval of Board of Directors	Tuesday, November 07, 2023
Date of publication of Public Announcement	Thursday, November 09, 2023
Record Date	Monday, November 20, 2023
Date of opening of the Buy-back	Tuesday, November 21, 2023
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, as amended and the byelaws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) Working Days of the expiry of the Buy-back period.
Last date for the completion of the Buy-back	Earlier of: a. 66 (Sixty-six) Working Days form the date of opening of the Buy-back i.e., Tuesday, November 21, 2023, 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.

17. PROCESS AND METHODOLOGY FOR THE BUY-BACK

17.1. The Buy-back is open to all shareholders | beneficial owners of the Company holing 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.

17.2. Further, as required under the Act and the Buy-back Regulations, the Company will not Buy-back any Equity Shares which are partly paid-up, the Equity Shares with calls-in-arrears, locked-in or non-transferable Equity Shares, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

17.3. The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-back Regulations and price-time priority-based order matching principle, as provided under the Stock Exchange Circulars and in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

17.4. For the implementation of the Buy-back, the Company has appointed Nuvama Wealth and Investment 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.

17.5. The contact details of the Company's Broker are as follows:

Name: Nuvama Wealth and Investment Limited

Registered office: 2nd floor, Office no. 201 to 203, Zodiac Plaza, Xavier College Road, Off CG Road, Ahmedabad 380 009, Gujarat, India

Contact person: Mr Nikunj Patel

Phone: (+91 79) 40019906 | (+91) 9223354802

E-mail: nikunj.patel@nuvama.com

SEBI registration number: INZ000005231

Corporate identificationnumber: U65100GJ2008PLC077462

17.6. The Equity Shares are traded in dematerialised mode under the trading codes ATUL at NSE and ATUL | 500027 at BSE. The ISIN of the Equity Shares of the Company is INE100A01010.

17.7. The Buy-back will commence on Tuesday, November 21, 2023 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges on the normal trading segment under the BO series to Buy-back the Equity Shares through the Broker of the Company, in such quantity and at such price which will be in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Stock Exchange Circulars, not exceeding the Maximum Buy-back Price of ₹ 7,500/- (Rupees seven thousand five hundred only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges.

17.8. For the purpose of this Buy-back, 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 Buy-back of shares held in Dematerialised form ("Demat Shares")

17.9. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stockbroker, 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. Buy-back window shall be available during 9:45 am to 3:00 pm on all normal trading days during the Buy-back period. The Company is under no obligation to place "buy" order on a daily basis.

17.10. 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 on the Stock Exchanges

Procedure for Buy-back of Shares held in Physical form ("Physical Shares")

17.11. As per the proviso to Regulation 40(1) of the SEBI Listing Regulations, 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 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.

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

17.13. 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 or is not able to utilise a minimum of 40% of the amount earmarked for the Buy-back i.e., ₹20,00,00,000/- (Rupees twenty crores only) within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back, 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.

17.14. 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.

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

18. METHOD OF SETTLEMENT

18.1. **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 Buy-back Demat Account by 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 stockbroker 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.

18.2. **Extinguishment of Demat shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and the byelaws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back 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 the Buy-back are extinguished within 7 (seven) days of expiry of the Buy-back period.

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

19. BRIEF INFORMATION ABOUT THE COMPANY

19.1. 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 the order of the 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 a fresh certificate of incorporation consequent upon the 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 the 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.

19.2. 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.

19.3. Founded by Mr Kasturbhai Lalbhai on September 05, 1947, ATUL is one of the largest integrated chemical companies in India. The Company manufactures about 900 products (such as para-Cresol and derivatives, resorcinol and derivatives, vat dyes, sulphur dyes, herbicides, fungicides, tissue cultured date palms, active pharma ingredients and intermediates, epoxy resins, reactive diluents, etc) and 400 formulations. It serves a wide range of customers belonging to over 30 industries in around 83 countries and has established subsidiary companies in Brazil, China, the UAE, the UK and the USA. The Company offers a wide range of products and applications used in Agriculture, Adhesives, Animal Feed, Automobile, Composites, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Footwear, Food, Fragrance and Flavour, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy industries.

19.4. The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: ATUL and BSE with Scrip code: 500027 since May 06, 1998, and April 28, 1978, respectively. The ISIN of the Equity Shares of the Company is INE100A01010.

20. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

20.1. The selected financial information about the Company on the basis of unaudited limited review standalone financial results and unaudited limited review consolidated financial results for the six months period ended September 30, 2023, and audited Standalone Financial Statements and audited Consolidated Financial Statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with Ind AS is provided hereunder:

STANDALONE FINANCIAL INFORMATION

(₹ crores)

Particulars	Six-months period ended September 30, 2023	Year ended March 31, 2023	March 31, 2022	March 31, 2021
	Un-audited limited reviewed	(Audited)	(Audited)	(Audited)
Months	6	12	12	12
Revenue from operation	2,140.01	5,061.78	4,992.75	3,512.35
Other income	69.93	199.44	90.07	103.71
Total Income	**2,209.94**	**5,261.22**	**5,082.82**	**3,616.06**
Total Expenses (excluding finance cost, depreciation, amortization, Tax and Exceptional Items)	1,853.75	4,366.04	4,129.43	2,666.11
Finance cost	1.13	2.12	2.94	1.97
Depreciation and amortisation expense	87.05	162.85	146.48	120.23
Share of net profit of associate and joint venture companies				
Profit/ (Loss) before Tax	**268.01**	**730.21**	**803.97**	**827.75**
Tax expense	68.10	178.06	196.44	196.86
Profit/ (Loss) after Tax	**199.91**	**552.15**	**607.53**	**630.89**
Other Comprehensive Income/(Loss) for the year net of tax	108.40	(96.07)	57.28	70.20
Total Comprehensive income for the period	**308.31**	**456.08**	**664.81**	**701.09**
Equity share capital#	29.51	29.51	29.59	29.59
Other equity	4,794.89	4,559.84	4,286.78	3,681.74
Net Worth/ Shareholders Fund	Not Available	4,222.51	3,852.52	3,333.55
Total debt *	2.53	5.41	72.94	-

CONSOLIDATED FINANCIAL INFORMATION

(₹ crores)

Particulars	Six-months period ended September 30, 2023	Year ended March 31, 2023	March 31, 2022	March 31, 2021
	Un-audited limited reviewed	(Audited)	(Audited)	(Audited)
Months	6	12	12	12
Revenue from operation	2,375.73	5,427.52	5,080.89	3,731.47
Other income	30.33	114.87	76.00	102.98
Total Income	**2,406.06**	**5,542.39**	**5,156.89**	**3,834.45**
Total Expenses (excluding finance cost, depreciation, amortization, Tax and Exceptional Items)	2,038.28	4,652.67	4,169.45	2,814.35
Finance cost	3.89	7.90	9.17	9.35
Depreciation and amortisation expense	105.92	197.81	176.69	136.32
Share of net profit of associate and joint venture companies	4.19	3.83	8.16	7.25
Profit/ (Loss) before Tax	**262.16**	**687.84**	**809.74**	**881.68**
Tax expense	68.88	181.21	205.00	221.66
Profit/ (Loss) after Tax	**193.28**	**506.63**	**604.74**	**660.02**
Other Comprehensive Income/(Loss) for the year net of tax	109.77	(88.57)	58.05	76.04
Total Comprehensive income for the period	**303.05**	**418.06**	**662.79**	**736.06**
Equity share capital#	29.51	29.51	29.59	29.59
Other equity	4,872.06	4,641.85	4,399.35	3,796.91
Net Worth/ Shareholders Fund	Not Available	4,302.82	3,975.41	3,464.41
Total debt *	156.59	46.98	138.38	126.67

#Excludes amount originally paid-up on forfeited shares

**Total Debt = current borrowings + non-current borrowings + current portion of long-term borrowings*

Note: The above information has been furnished based on the Standalone and Consolidated audited Financial Statements for FY2023, FY2022 and FY2021. The financial information for six months ended on September 30, 2023, is taken from the Standalone and Consolidated limited reviewed Financial Statements, which is unaudited but was subjected to a limited review by Statutory Auditors of the Company under Regulation 33 of the SEBI Listing Regulations.

Particulars	For the six-months period ended September 30, 2023	Standalone Financial year ended March 31, 2023	March 31, 2022	March 31, 2021
	6	12	12	12
Earnings per share (₹) (Basic)	67.73*	187.05	205.34	212.78
Earnings per share (₹) (Diluted)	67.73*	187.05	205.24	212.78
Return on net worth (%)	NA	13.08%	15.77%	18.93%
Book value per share (₹)	NA	1,430.69	1,302.10	1,126.69
Debt-equity ratio	NA	0.00	0.02	0.00

Particulars	For the six-months period ended September 30, 2023	Consolidated Financial year ended March 31, 2023	March 31, 2022	March 31, 2021
	6	12	12	12
Earnings per share (₹) (Basic)	65.62*	174.15	204.23	221.17
Earnings per share (₹) (Diluted)	65.62*	174.15	204.23	221.17
Return on net worth (%)	NA	11.77%	15.21%	19.05%
Book value per share (₹)	NA	1,457.90	1,343.63	1,170.92
Debt-equity ratio	NA	0.01	0.03	0.04

*not annualised

The key financial ratios, mentioned herein above, have been computed as under:

Net Worth	Equity Share Capital + Other Equity (General Reserves, Retained Earnings, Statutory Reserve and Capital Redemption Reserve) + Deferred Asset Liabilities (net) - Deferred Tax Assets (net)
Earnings Per Share (Basic)	Profit | (Loss) after tax for the period attributable to equity shareholders | weighted average number of equity shares
Earnings Per Share (Diluted)	Profit | (Loss) after tax for the period attributable to equity shareholders | weighted number of equity shares
Book Value per Share	Net worth | Number of Equity Shares outstanding at year end (excluding shares kept in abeyance and forfeited shares)
Debt-Equity Ratio	Total Debt | Net Worth
Return on Net Worth (%)	Profit | (Loss) after tax for the period | Net worth

21. DETAILS OF THE ESCROW ACCOUNT

21.1. In accordance with Regulation 20 of the Buy-back Regulations and towards security for performance of its obligations under 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 November 08, 2023, pursuant to which the Escrow Account in the name and style **"Atul Limited – Buy-back – Escrow Account 2023"** bearing account number 42416909035 has been opened with the Escrow Agent. The Manager to the Buy-back has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations and the Escrow Agreement. The Company will deposit the applicable escrow amount in the form of cash, in favour 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 (**"Escrow Amount"**) within 2 (two) Working Days from the date of this Public Announcement in accordance with the Buy-back Regulations.

21.2. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size or is not able to utilise a minimum of 40% of the amount earmarked for the Buy-back within the initial half of the 66 (sixty-six) Working Days from the date of opening of the Buy-back, 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.

21.3. 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.

22. LISTING DETAILS AND STOCK MARKET DATA

22.1. The Equity Shares of the Company are listed and traded on NSE and BSE.

22.2. The high, low and weighted average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, weighted 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:

NSE (Scrip Symbol: ATUL)

Period	High: High price (₹)*	High: Date of high price	High: No. of shares traded on that date	Low: Low price (₹)*	Low: Date of low price	Low: No. of shares traded on that date	Weighted Average price (₹)**	Total volume traded in the period (No. of shares)
PRECEDING 3 FINANCIAL YEARS (FY)								
FY 2022-23	10,309.90	April 01, 2022	79,321	6,745.65	March 16, 2023	58,577	8,370.16	92,05,727
FY 2021-22	10,975.40	October 11, 2021	25,161	7,055.85	April 01, 2021	43,531	9,134.03	84,09,923
FY 2020-21	7,245.00	March 25, 2021	40,117	3,750.00	April 03, 2020	9,201	5,763.10	94,25,228
PRECEDING 6 MONTHS								
October 2023	7,060.20	October 05, 2023	25,029	6,172.20	October 27, 2023	1,57,839	6,618.15	10,76,538
September 2023	7,589.90	September 11, 2023	34,650	6,917.40	September 26, 2023	26,272	7,283.50	6,49,602
August 2023	7,350.00	August 31, 2023	54,055	6,660.10	August 14, 2023	37,343	7,032.32	12,47,067
July 2023	7,051.95	July 03, 2023	47,803	6,466.75	July 21, 2023	5,69,399	6,734.82	19,22,900
June 2023	7,170.00	June 21, 2023	46,158	6,640.00	June 12, 2023	77,366	6,933.22	11,38,324
May 2023	6,967.00	May 15, 2023	27,151	6,530.00	May 02, 2023	2,46,859	6,729.96	11,91,226

Source: www.nseindia.com

** High and low prices are based on the high and low of the daily prices.*

*** Weighted Average Price (Total Turnover | Total Traded Quantity) for all trading days during the period*

BSE (Scrip Code: 500027)

Period	High: High price (₹)*	High: Date of high price	High: No. of shares traded on that date	Low: Low price (₹)*	Low: Date of low price	Low: No. of shares traded on that date	Weighted Average price (₹)**	Total volume traded in the period (No. of shares)
PRECEDING 3 FINANCIAL YEARS (FY)								
FY 2022-23	10,295.20	April 01, 2022	8,258	6,750.00	March 16, 2023	882	8,411.61	4,37,699
FY 2021-22	10,969.00	October 11, 2021	2,470	7,062.00	April 01, 2021	1,955	9,130.23	9,92,862
FY 2020-21	7,234.30	March 25, 2021	1,439	3,750.00	April 03, 2020	547	5,898.50	7,44,662
PRECEDING 6 MONTHS								
October 2023	7,060.00	October 05, 2023	1,234	6,140.00	October 27, 2023	2,653	6,674.89	35,894
September 2023	7,586.95	September 11, 2023	2,394	6,932.00	September 26, 2023	923	7,314.09	31,505
August 2023	7,349.90	August 31, 2023	1,247	6,656.45	August 14, 2023	1,347	7,022.26	55,048
July 2023	7,053.65	July 03, 2023	2,457	6,469.25	July 21, 2023	12,552	6,688.44	80,091
June 2023	7,165.95	June 21, 2023	1,661	6,643.00	June 12, 2023	3,937	6,947.20	63,857
May 2023	6,967.15	May 15, 2023	1,253	6,524.95	May 02, 2023	5,554	6,741.06	38,685

Source: www.bseindia.com

** High and low prices are based on the high and low of the daily prices.*

*** Weighted Average Price (Total Turnover | Total Traded Quantity) for all trading days during the period.*

22.3. Intimation of the Board Meeting convened to consider the proposal of the Buy-back was given to BSE and NSE on November 02, 2023. The Board, at its meeting held on November 07, 2023, approved the proposal for the Buy-back. The stock prices of the Equity Shares on the Stock Exchanges on relevant dates are summarized below:

Date	Description	NSE High (₹)	NSE Low (₹)	NSE Closing (₹)	BSE High (₹)	BSE Low (₹)	BSE Closing (₹)
November 01, 2023	Day prior to notice of Board Meeting to consider proposal of Buy-back was given to the Stock Exchanges	6,267.00	6,122.05	6,136.45	6,250.00	6,120.00	6,139.95
November 02, 2023	Date on which notice of Board Meeting to consider proposal of Buy-back was given to the Stock Exchanges	6,207.00	6,143.05	6,185.00	6,289.55	6,143.90	6,182.55
November 07, 2023	Board Meeting Day	6,724.80	6,472.05	6,522.05	6,722.10	6,474.45	6,516.55
November 08, 2023	First trading day post-Board Meeting Day	6,620.00	6,507.05	6,598.85	6,612.10	6,510.30	6,596.75

Source: www.nseindia.com and www.bseindia.com

23. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

23.1. The capital structure of the Company as of the date of the Public Announcement and the indicative capital structure of the Company post-completion of the Buy-back is set forth below:

(₹ in **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 equity share capital		
Pre Buy-back: : 2,95,43,802 Equity Shares of ₹10/- each	29.54	-
Post Buy-back: 2,94,77,136 Equity Shares of ₹10/- each*	-	29.48
Subscribed equity share capital		
Pre Buy-back: 2,95,13,755 Equity Shares of ₹10/- each	29.53	-
Post Buy-back: 2,94,47,089 Equity Shares of ₹10/- each*	-	29.45
Forfeited shares		
Pre Buy-back: 29,991 Equity Shares of ₹10/- each	0.02	-
Post Buy-back: 29,991 Equity Shares of ₹10/- each	-	0.02

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

23.2. 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.

23.3. As of 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.

23.4. The shareholding pattern of the Company as of November 07, 2023, (**"Pre-Buy-back"**) and the proposed shareholding pattern of the Company post-completion of the Buy-back are given below:

Category of shareholder	Pre Buy-back: Number of Equity Shares	Pre Buy-back: % to existing equity share capital	Post Buy-back*: Number of Equity Shares	Post Buy-back*: % to post Buy-back equity share capital
Promoters and Promoter Group	1,32,97,428	45.06	1,32,97,428	45.16
Public	1,62,16,327	54.94	1,61,49,661	54.84
Shares underlying DRs	Nil	Nil	Nil	Nil
Shares held by Employee Trust	Nil	Nil	Nil	Nil
Non-Promoter Non-Public	Nil	Nil	Nil	Nil
Total	**2,95,13,755**	**100.00**	**2,94,47,089**	**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 differ depending upon the actual number of Equity Shares bought back under the Buy-back.*

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

24.1. The Company believes that the Buy-back is expected to enhance overall long-term shareholders' value for continuing shareholders, without 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.

24.2. The Buy-back is proposed, considering the accumulated surplus funds available with the Company, after considering the fuds required for future growth of the Company as envisaged by the Board.

24.3. 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

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Group post-Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company already have 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, as amended and the SEBI Listing Regulations.

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

24.5. 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.

24.6. 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 Financial Statements and audited Consolidated Financial Statements for the financial year ended March 31, 2023, respectively.

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

24.8. 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 a negotiated deal whether on or off the stock exchanges 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.

24.9. In accordance with the Buy-back Regulations, the Company shall not withdraw the Buy-back once this Public Announcement has been made.

25. STATUTORY APPROVALS

25.1. 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.

25.2. The Company has obtained NOC from lenders for the Buy-back, as required, and has confirmed that there are no breach of any covenants with such lenders.

25.3. 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.

25.4. The Buy-back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholders under the applicable laws and regulations. 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.

25.5. 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.

26. 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.

27. 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:

Lalit Patni, Company Secretary and Compliance Officer

Atul Limited

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

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

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

In case of any queries, shareholders may also contact Link Intime India Private Limited, 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 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
E-mail: nilesh.dalwadi@linkintime.co.in | **Website:** www.linkintime.co.in
Contact person: Mr Nilesh Dalwadi |SEBI registration no.: INR000004058

29. MANAGER TO THE BUY-BACK

Vivro Financial Services Private Limited
607-608 Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400013 | **Phone:** +91 22 6666 8040
Contact person: Tushar Ashar/Shivam Patel | **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 Lalbhai	**Gopi Kannan Thirukonda**	**Lalit Patni**
Chairman and Managing Director	**Whole-time Director and CFO**	**Company Secretary and Chief Compliance Officer**
(DIN: 00045590)	(DIN: 00048645)	(Membership number: F4625)
Place: Mumbai	**Place:** Atul	**Place:** Atul

Date: November 08, 2023

Atul Limited

Corporate identity number (CIN): L99999GJ1975PLC002859
Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
Phone: (+91 79) 26461294 | 26463706 | **E-mail:** shareholders@atul.co.in | **Website:** www.atul.co.in
Contact person: Lalit Patni, Company Secretary and Chief Compliance Officer

PUBLIC ANNOUNCEMENT

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

This Public Announcement (the **"Public Announcement"**) is being made in relation to the Buy-back (as defined hereinafter) of Equity Shares (as defined hereinafter) of the Company from the open market through stock exchange mechanism, in accordance with the provisions of the Regulation 16(iv)(b) and other applicable provisions 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.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments and presented in whole numbers. In certain instances, (i) the sum or percentage, change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in "Crore". One crore represents 1,00,00,000.

'Working Days' means any working day of the Securities and Exchange Board of India.

OFFER FOR BUY-BACK OF EQUITY SHARES OF ATUL LIMITED FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

PART A – DISCLOSURE IN ACCORDANCE WITH SCHEDULE I OF THE BUY-BACK REGULATIONS

1. 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 November 07, 2023 (**"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, as amended (**"Buy-back Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**) (including any statutory amendments, modifications or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares having face value of ₹10/- each (**"Equity Shares"**) of 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 aggregate amount not exceeding ₹50,00,00,000/- (Rupees fifty crores only) (**"Maximum Buy-back Size"**) excluding transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and service tax, income tax, stamp duty and other incidental and related expenses, etc. (**"Transaction Costs"**) at a price not exceeding ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share (**"Maximum Buy-back Price"**) payable in cash which represents 1.20% and 1.19% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone Financial Statements and audited Consolidated Financial Statements for the financial year ended on March 31, 2023, respectively from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company (**"Buy-back"**).

1.2. Subject to the market price of the Equity Shares being equal to the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 66,666 (sixty six thousand six hundred sixty six only) Equity Shares (**"Maximum Buy-back Shares"**), representing approximately 0.23% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2023. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only). The Company will 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 Listing Regulations during the Buy-back period and upon completion thereof.

1.3. Unless otherwise permitted under applicable law, the Company shall utilise atleast 75% of the Maximum Buy-back Size i.e. ₹37,50,00,000/- (Rupees thirty seven crores fifty lakhs only) (**"Minimum Buy-back Size"**) towards the Buy-back and accordingly, based on the Maximum Buy-back Price and Minimum Buy-back Size, the Company will purchase an indicative minimum number of 50,000 (fifty thousand only) Equity Shares. Further, at least 40% of the Maximum Buy-back Size i.e. ₹20,00,00,000/- (Rupees twenty crores only), shall be utilised within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back.

1.4. 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 Section 68(1) of the Act and Regulation 4(iv)(b)(ii) and Regulation 5(i)(b) read with Regulation 4(ix) and 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 and price-time priority-based order matching principle as provided under NSE circular bearing reference no. 36/2023 with download reference no. NSE/CMTR/56034 dated March 17, 2023, and such other circulars issued by the BSE from time to time (**"Stock Exchange Circulars"**). Further, as required under the Act and the Buy-back Regulations, the Company shall not purchase Equity Shares that are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company except the forfeited shares.

1.5. The Board (or the Buy-back Committee constituted by the Board and empowered to exercise its powers in relation to the Buy-back), shall determine at its sole discretion, the time frame for completion of the Buy-back and may close the Buy-back (which shall not be later than period as may be permitted under the Act and | or Buy-back Regulations or as may be directed by the appropriate authorities) after the Minimum Buy-back Size has been reached and irrespective of whether the Maximum Buy-back Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and | or the Buy-back Regulations.

1.6. The Board of Directors in its meeting held on November 07, 2023, has fixed the record date as Monday, November 20, 2023. In accordance with Regulation 17(ii) of the Buy-back Regulations, the Buy-back offer shall open not later than 4 (four) Working Days from the date of the record date and shall close within 66 (sixty-six) Working Days from the date of the opening of the Buy-back (**"Maximum Buy-back Period"**).

1.7. The Buy-back from non-resident members, Overseas Corporate Bodies (**"OCBs"**), Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, and other applicable categories, shall be 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.

1.8. A copy of this Public Announcement will be available on the websites of the Company (www.atul.co.in) and is expected to be available on the website of the SEBI (www.sebi.gov.in), website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the website of Manager to the Offer (www.vivro.net).

2. NECESSITY OF THE BUY-BACK

2.1. 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 a long-term increase in the value of shareholders.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1. The maximum amount of funds required for the Buy-back will aggregate up to ₹50,00,00,000/- (Rupees fifty crores only). The Maximum Buy-back Size represents 1.20% and 1.19% of the aggregate of total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone Financial Statements and audited Consolidated Financial Statements for the financial year ended on March 31, 2023, respectively (being the latest available audited Standalone and Consolidated Financial Statements of the Company). 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.

3.2. The Maximum Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication fees, printing and dispatch expenses, applicable taxes such as Buy-back tax, securities transaction tax, goods and service tax, stamp duty etc. and other incidental and related expenses.

3.3. The funds for the implementation of the proposed Buy-back will be sourced out of the free reserves of the Company or such other sources as may be permitted by the Buy-back Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buy-back.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

4.1. Subject to the market price of the Equity Shares being equal to the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back will be 66,666 (sixty six thousand six hundred sixty six only) Equity Shares (**"Maximum Buy-back Shares"**), representing 0.23% which is less than 25% of the total paid-up equity share capital of the Company as at March 31, 2023. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back can exceed the Maximum Buy-back Price, the number of Equity Shares bought back can exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only).

4.2. Unless otherwise permitted under applicable law, the Company shall utilise at least 75% of the Maximum Buy-back Size i.e., ₹37,50,00,000/- (Rupees thirty seven crores fifty lakhs only) (**"Minimum Buy-back Size"**) towards the Buy-back and accordingly, based on the Minimum Buy-back Size, the Company will purchase an indicative minimum number of 50,000 (fifty thousand only) Equity Shares (**"Minimum Buy-back Shares"**).

4.3. The Company shall utilise 40% of the Maximum Buy-back Size i.e., ₹20,00,00,000/- (Rupees twenty crores only) within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back.

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

5.1. The Maximum Buy-back Price is ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the trends in volume-weighted average market prices of the Equity Shares of the Company on Stock Exchanges during 3 (three) months preceding the date of the Board Meeting, closing market price on the day before the Board Meeting, price earning ratio and the potential impact on the net worth and earnings per share of the Company.

5.2. The Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share represents:

5.2.1. a premium of 9.27% 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 3 (three) months preceding the date of the Board Meeting which was ₹6,863.75 (Rupees six thousand eight hundred sixty three and seventy five paise);

5.2.2. a premium of 18.57% 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 2 (two) weeks preceding the date of the Board Meeting which was ₹6,325.63 (Rupees six thousand three hundred twenty five and sixty three paise); and

5.2.3. The closing market price of the Equity Shares as of the day before the Board Meeting was ₹6,708.70 (Rupees six thousand seven hundred eight and seventy paise) on NSE and ₹6,701.25 (Rupees six thousand seven hundred one and twenty five paise) on BSE.

5.3. The Buy-back is proposed to be completed within the Maximum Buy-back Period. Subject to the Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share, the Maximum Buy-back Period, 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 or the Buy-back Committee or their duly authorised representatives, at their discretion, in accordance with the Buy-back Regulations.

5.4. In accordance with 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 after the Buy-back shall not be more than twice the paid-up capital and free reserves based on both audited Standalone and Consolidated Financial Statements, whichever sets out a lower amount, of the Company.

5.5. The actual number of Equity Shares bought back during 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. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back period.

5.6. Shareholders are advised that the Buy-back of the Equity Shares will be carried out through the Stock Exchanges by the Company, in accordance with the SEBI circular dated March 08, 2023, Operational Guidance – Amendment to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and as provided under Stock Exchange Circulars and at such price in its sole discretion, which may be below the Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) Equity Share.

6. COMPLIANCE WITH REGULATIONS 4 AND 5 OF THE BUY-BACK REGULATIONS

In terms of the provisions of Regulation 4(iv) and Regulation 5(i)(b) of the Buy-back Regulations, the offer for Buy-back through the open market route cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the lower of Standalone or Consolidated Financial Statements of the Company.

As per the latest audited Balance Sheet of the Company as of March 31, 2023, the total paid-up equity capital and free reserves are as follows:

(₹ in Crore)

Particulars	Standalone	Consolidated
Total paid-up equity capital (A)	29.51	29.51
Total free reserves (B)	4,123.01	4,173.68
Total paid-up equity capital and free reserves (C=A+B)	4,152.52	4,203.19
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 4(iv) and 5(i)(b) of the Buy-back Regulations (10 % of paid-up equity capital and free reserves, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.)	415.25	

Based on the above, the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only) is not more than 10% of the aggregate total paid-up equity capital and free reserves of the Company, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.

7. METHOD TO BE ADOPTED FOR BUY-BACK AS REFERRED TO IN REGULATION 4(IV)

In terms of Regulation 40(1) of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities held in dematerialised from with a depository. Accordingly, the Buy-back is open to beneficial owners holding Equity Shares in dematerialised form (**"Demat Shares"**). The promoter, promoter group, and the person in control of the Company shall not participate in the Buy-back. Further, as required under the Buy-back Regulations, the Company will not Buy-back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

In relation to the Buy-back of Demat Shares, the execution of the order, issuance of contract note and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and the SEBI.

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

8.1. Details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) of the Company as of the date of the Board Meeting is as below:

Sr. No.	Name of shareholder	No. of Equity Shares held	% of the paid-up equity share capital
01	Aagam Holdings Private Limited	66,54,100	22.55
02	Arvind Farms Private Limited	27,96,208	9.47
03	Aagam Agencies Private Limited	11,95,000	4.05
04	Aayojan Resources Private Limited	6,15,460	2.09
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	0.80
08	Samvegbhai Arvindbhai Lalbhai*	2,07,814	0.70
09	Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39
10	Sunil Siddharth Lalbhai	93,326	0.32
11	Saumya Samvegbhai Lalbhai	74,070	0.25
12	Swati S Lalbhai	63,450	0.21
13	Taral S Lalbhai	51,591	0.17
14	Samvegbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17
15	Samvegbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17
16	Anamikaben Samveghbhai Lalbhai	47,199	0.16
17	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	35,620	0.12
18	Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF)	31,544	0.11
19	Vimlaben S Lalbhai	25,750	0.09
20	Astha Lalbhai	20,500	0.07
21	Nishtha Sunilbhai Lalbhai	5,500	0.02
22	Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01
23	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	2,724	0.01
24	Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01
25	Lalbhai Dalpatbhai HUF	1,169	Negligible
26	Hansaben Niranjanbhai	562	Negligible
27	Sheth Narottambhai Lalbhai	495	Negligible
	Total shareholding	**1,32,97,428**	**45.06**

Out of 2,07,814 shares, Samvegbhai Arvindbhai Lalbhai holds 5,437 shares as trustee of Manini Niranjan Trust (PAN: AAATM1426G)

8.2. The aggregate shareholding of directors of corporate promoter and promoter group of the Company (other than those included above) as of the date of the Board Meeting:

Sr. No.	Name of shareholder	No. of Equity Shares held	% of the paid-up equity share capital
1	Ghanshyam Ranchhoddas Parekh	0	0.00
2	Arvindbhai Dhirubhai Patel	0	0.00
	Total shareholding	**0**	**0.00**

8.3. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the persons mentioned in paragraphs 8.1 and 8.2 above during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e., November 09, 2023):

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
Ms. Taral S. Lalbhai	10	Market purchase	8,139.00	November 22, 2022	8,010.00	November 22, 2022
Mr Samveg Lalbhai	200	Disposal by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Adwait Trust	100	Acquisition by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Ankush Trust	100	Acquisition by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Mr Samveg Lalbhai	99,800	Disposal by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Adwait Trust	49,900	Acquisition by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Ankush Trust	49,900	Acquisition by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Mrs Vimla Siddharthbhai (on behalf of Vimla Siddharth Trust)	4,612	Disposal – off market transfer	Nil**	February 23, 2023	Nil**	February 23, 2023
Mr Sunil Lalbhai	1,554	Acquisition – off market transfer	Nil**	February 23, 2023	Nil**	February 23, 2023
Ms Swati Lalbhai	1,504	Acquisition – off market transfer	Nil**	February 23, 2023	Nil**	February 23, 2023
Ms Taral S Lalbhai	1,554	Acquisition – off market transfer	Nil**	February 23, 2023	Nil**	February 23, 2023
Ms Swati Lalbhai	1,554	Market sale	7,036.00	March 27, 2023	6,904.10	March 27, 2023
Mr Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	1,554	Market purchase	7,036.00	March 27, 2023	6,904.10	March 27, 2023
Mr Saumya Lalbhai	1,00,000	Disposal by way of gift	Nil***	March 31, 2023	Nil***	March 31, 2023
Mr Samveg Lalbhai	1,00,000	Acquisition by way of gift	Nil***	March 31, 2023	Nil***	March 31, 2023
Hansa Niranjanbhai (On behalf of Manini Niranjan Trust)	5,437	Disposal by way of transmission	Nil****	April 05, 2023	Nil****	April 05, 2023
Samvegbhai Arvindbhai Lalbhai (On behalf of Manini Niranjan Trust)	5,437	Acquisition by way of Transmission	Nil****	April 05, 2023	Nil****	April 05, 2023

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

#The inter-se transaction from Mr Samveg Lalbhai to Adwait Trust and Ankush Trust was gift and hence consideration was not involved.

***The inter-se transaction from Mrs Vimla Siddharthbhai (on behalf of Vimla Siddharth Trust) to Mr Sunil Lalbhai, Ms Swati Lalbhai and Ms Taral S Lalbhai was distribution on dissolution of a trust and hence consideration was not involved.*

****The inter-se transaction from Mr Saumya Lalbhai to Mr Samveg Lalbhai was gift and hence consideration was not involved.*

*****The inter-se transaction from Hansa Niranjanbhai (On behalf of Manini Niranjan Trust) to Mr Samvegbhai Arvindbhai Lalbhai (On behalf of Manini Niranjan Trust) was transmission and hence consideration was not involved.*

8.4. Except as disclosed in paragraph 8.3, no Equity Shares or other specified securities in the Company were either purchased or sold by the persons mentioned in paragraphs 8.1 and 8.2 above during a period of 6 (six) months preceding the date of the Board Meeting.

9. INTENTION OF THE PROMOTERS AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUY-BACK

9.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, since the Buy-back is being implemented by way of open market through the Stock Exchanges, the Buy-back shall not be made by the Company from the Promoters and Promoter Group of the Company and person in control of the Company.

9.2. Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, neither Promoters and Promoter Group nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Public Announcement till the completion of the Buy-back.

10. NO DEFAULTS

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

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has at its meeting held on November 07, 2023, 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. November 07, 2023 at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards the prospects of the Company for the year immediately following the date of the Board meeting held on November 07, 2023 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 Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting held on November 07, 2023.

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

d) that the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of the SEBI (Buy-back of Securities) Regulations, 2018, as amended.

12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 07, 2023, received from Deloitte Haskins & Sells LLP, Chartered Accountants (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,
The Board of Directors,
Atul Limited
Valsad
Gujarat, India

Dear Sirs / 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 September 30, 2023.
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 November 07, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback 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, 2023 ('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 compliance with the other relevant provisions of the Act, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback 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 November 07, 2023 as "Insolvent".

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback 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, 2023;

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, 2023; in accordance with the proviso to Section 68(2)(b) of the Act, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company, at their Meeting held on November 07, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback 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, 2023. 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, 2023, which have been approved by the Board of Directors of the Company on April 28, 2023.

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, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on November 07, 2023 have formed their opinion as specified in clause (x) of Schedule I to the Buyback 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 November 07, 2023.

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 Buyback 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)
Ketan Vora
Partner
(Membership No. 100459)
UDIN: 23100459BGXJNU3705

Place: Mumbai
Date: November 07, 2023

(Continued next page...)

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Annexure A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards Buy-back 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 4(iv) and 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited Standalone or Consolidated Financial Statements as at and for the year ended March 31, 2023:

Particulars		Standalone (₹ cr.)	Consolidated (₹ cr.)
Paid up Equity Share Capital as on March 31, 2023 2,95,13,755 equity shares of ₹10 each, fully paid up	(A)	**29.51**	**29.51**
Free Reserves as on March 31, 2023*			
(i) General Reserve		-	2.52
(ii) Retained earnings as per Financial Statement		4,106.65	4,152.67
Add: Net unrealised (gain) | loss		16.36	18.49
Retained earnings		4,123.01	4,171.16
Total Free Reserves	(B)	**4,123.01**	**4,173.68**
Total	C= A+B	**4,152.52**	**4,203.19**
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 4(iv) and 5(i)(b) of the Buy-back Regulations (10 % of paid up equity capital and free reserves, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.)	C*10%	415.25	

**free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.*

Retained earning have been computed after elimination of following unrealised (gain) | loss:

a) Unrealised (gain) | loss on mutual funds

b) Unrealised (gain) | loss on foreign exchange difference

Note: The amount of paid up equity share capital and free reserves as at March 31, 2023, have been extracted from the annual audited Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023.

For and on behalf of Board of Directors of Atul Ltd

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

November 07, 2023

Unquote"

13. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUY-BACK TO THE SHAREHOLDERS OF THE COMPANY

13.1. Pursuant to the circular no. 20210319-1 dated March 19, 2021, issued by BSE and circular reference no. 10/2021 (download reference no. NSE/ISC/48147) dated April 30, 2021, issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buy-back using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send an SMS and email to such shareholders whose sell order gets matched against Buy-back orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

13.2. Shareholders are requested to ensure through their broker, that their correct and valid mobile numbers and email address are updated in the unique client code databases of the Stock Exchanges.

13.3. For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buy-back, please refer to BSE circular no. 20210319-1 dated March 19, 2021, and NSE circular reference no. 10/2021 (download reference no. NSE/ISC/48147) dated April 30, 2021.

13.4. The Company will be discharging the tax on the Buy-back of the Equity Shares at the applicable rate in accordance with the provisions of the Income-tax Act, 1961, read with the rules thereunder.

PART B – DISCLOSURE IN ACCORDANCE WITH SCHEDULE IV OF THE BUY-BACK REGULATIONS

14. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board at its meeting held on November 07, 2023, 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 based on lower of Standalone and Consolidated audited Financial Statements of the Company as of the March 31, 2023, 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.

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

The amount required by the Company for the Buy-back (including the 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 Section 68(1) of Act and Regulation 4(ix) of the Buy-back Regulations.

16. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of approval of Board of Directors	Tuesday, November 07, 2023
Date of publication of Public Announcement	Thursday, November 09, 2023
Record Date	Monday, November 20, 2023
Date of opening of the Buy-back	Tuesday, November 21, 2023
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, as amended and the byelaws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) Working Days of the expiry of the Buy-back period.
Last date for the completion of the Buy-back	Earlier of: a. 66 (Sixty-six) Working Days form the date of opening of the Buy-back i.e., Tuesday, November 21, 2023, 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.

17. PROCESS AND METHODOLOGY FOR THE BUY-BACK

17.1. The Buy-back is open to all shareholders | beneficial owners of the Company holing 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.

17.2. Further, as required under the Act and the Buy-back Regulations, the Company will not Buy-back any Equity Shares which are partly paid-up, the Equity Shares with calls-in-arrears, locked-in or non-transferable Equity Shares, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

17.3. The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-back Regulations and price-time priority-based order matching principle, as provided under the Stock Exchange Circulars and in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

17.4. For the implementation of the Buy-back, the Company has appointed Nuvama Wealth and Investment 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.

17.5. The contact details of the Company's Broker are as follows:

Name: Nuvama Wealth and Investment Limited

Registered office: 2nd floor, Office no. 201 to 203, Zodiac Plaza, Xavier College Road, Off CG Road, Ahmedabad 380 009, Gujarat, India

Contact person: Mr Nikunj Patel

Phone: (+91 79) 40019906 | (+91) 9223354802

E-mail: nikunj.patel@nuvama.com

SEBI registration number: INZ000005231

Corporate identificationnumber: U65100GJ2008PLC077462

17.6. The Equity Shares are traded in dematerialised mode under the trading codes ATUL at NSE and ATUL | 500027 at BSE. The ISIN of the Equity Shares of the Company is INE100A01010.

17.7. The Buy-back will commence on Tuesday, November 21, 2023 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges on the normal trading segment under the BO series to Buy-back the Equity Shares through the Broker of the Company, in such quantity and at such price which will be in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Stock Exchange Circulars, not exceeding the Maximum Buy-back Price of ₹ 7,500/- (Rupees seven thousand five hundred only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges.

17.8. For the purpose of this Buy-back, 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 Buy-back of shares held in Dematerialised form ("Demat Shares")

17.9. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stockbroker, 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. Buy-back window shall be available during 9:45 am to 3:00 pm on all normal trading days during the Buy-back period. The Company is under no obligation to place "buy" order on a daily basis.

17.10. 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 on the Stock Exchanges

Procedure for Buy-back of Shares held in Physical form ("Physical Shares")

17.11. As per the proviso to Regulation 40(1) of the SEBI Listing Regulations, 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 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.

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

17.13. 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 or is not able to utilise a minimum of 40% of the amount earmarked for the Buy-back i.e., ₹20,00,00,000/- (Rupees twenty crores only) within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back, 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.

17.14. 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.

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

18. METHOD OF SETTLEMENT

18.1. **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 Buy-back Demat Account by 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 stockbroker 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.

18.2. **Extinguishment of Demat shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and the byelaws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back 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 the Buy-back are extinguished within 7 (seven) days of expiry of the Buy-back period.

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

19. BRIEF INFORMATION ABOUT THE COMPANY

19.1. 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 the order of the 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 a fresh certificate of incorporation consequent upon the 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 the 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.

19.2. 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.

19.3. Founded by Mr Kasturbhai Lalbhai on September 05, 1947, ATUL is one of the largest integrated chemical companies in India. The Company manufactures about 900 products (such as para-Cresol and derivatives, resorcinol and derivatives, vat dyes, sulphur dyes, herbicides, fungicides, tissue cultured date palms, active pharma ingredients and intermediates, epoxy resins, reactive diluents, etc) and 400 formulations. It serves a wide range of customers belonging to over 30 industries in around 83 countries and has established subsidiary companies in Brazil, China, the UAE, the UK and the USA. The Company offers a wide range of products and applications used in Agriculture, Adhesives, Animal Feed, Automobile, Composites, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Footwear, Food, Fragrance and Flavour, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy industries.

19.4. The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: ATUL and BSE with Scrip code: 500027 since May 06, 1998, and April 28, 1978, respectively. The ISIN of the Equity Shares of the Company is INE100A01010.

20. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

20.1. The selected financial information about the Company on the basis of unaudited limited review standalone financial results and unaudited limited review consolidated financial results for the six months period ended September 30, 2023, and audited Standalone Financial Statements and audited Consolidated Financial Statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with Ind AS is provided hereunder:

STANDALONE FINANCIAL INFORMATION

(₹ crores)

Particulars	Six-months period ended September 30, 2023	Year ended March 31, 2023	March 31, 2022	March 31, 2021
	Un-audited limited reviewed	(Audited)	(Audited)	(Audited)
Months	6	12	12	12
Revenue from operation	2,140.01	5,061.78	4,992.75	3,512.35
Other income	69.93	199.44	90.07	103.71
Total Income	**2,209.94**	**5,261.22**	**5,082.82**	**3,616.06**
Total Expenses (excluding finance cost, depreciation, amortization, Tax and Exceptional Items)	1,853.75	4,366.04	4,129.43	2,666.11
Finance cost	1.13	2.12	2.94	1.97
Depreciation and amortisation expense	87.05	162.85	146.48	120.23
Share of net profit of associate and joint venture companies				
Profit/ (Loss) before Tax	**268.01**	**730.21**	**803.97**	**827.75**
Tax expense	68.10	178.06	196.44	196.86
Profit/ (Loss) after Tax	**199.91**	**552.15**	**607.53**	**630.89**
Other Comprehensive Income/(Loss) for the year net of tax	108.40	(96.07)	57.28	70.20
Total Comprehensive income for the period	**308.31**	**456.08**	**664.81**	**701.09**
Equity share capital#	29.51	29.51	29.59	29.59
Other equity	4,794.89	4,559.84	4,286.78	3,681.74
Net Worth/ Shareholders Fund	Not Available	4,222.51	3,852.52	3,333.55
Total debt *	2.53	5.41	72.94	-

CONSOLIDATED FINANCIAL INFORMATION

(₹ crores)

Particulars	Six-months period ended September 30, 2023	Year ended March 31, 2023	March 31, 2022	March 31, 2021
	Un-audited limited reviewed	(Audited)	(Audited)	(Audited)
Months	6	12	12	12
Revenue from operation	2,375.73	5,427.52	5,080.89	3,731.47
Other income	30.33	114.87	76.00	102.98
Total Income	**2,406.06**	**5,542.39**	**5,156.89**	**3,834.45**
Total Expenses (excluding finance cost, depreciation, amortization, Tax and Exceptional Items)	2,038.28	4,652.67	4,169.45	2,814.35
Finance cost	3.89	7.90	9.17	9.35
Depreciation and amortisation expense	105.92	197.81	176.69	136.32
Share of net profit of associate and joint venture companies	4.19	3.83	8.16	7.25
Profit/ (Loss) before Tax	**262.16**	**687.84**	**809.74**	**881.68**
Tax expense	68.88	181.21	205.00	221.66
Profit/ (Loss) after Tax	**193.28**	**506.63**	**604.74**	**660.02**
Other Comprehensive Income/(Loss) for the year net of tax	109.77	(88.57)	58.05	76.04
Total Comprehensive income for the period	**303.05**	**418.06**	**662.79**	**736.06**
Equity share capital#	29.51	29.51	29.59	29.59
Other equity	4,872.06	4,641.85	4,399.35	3,796.91
Net Worth/ Shareholders Fund	Not Available	4,302.82	3,975.41	3,464.41
Total debt *	156.59	46.98	138.38	126.67

#Excludes amount originally paid-up on forfeited shares

**Total Debt = current borrowings + non-current borrowings + current portion of long-term borrowings*

Note: The above information has been furnished based on the Standalone and Consolidated audited Financial Statements for FY2023, FY2022 and FY2021. The financial information for six months ended on September 30, 2023, is taken from the Standalone and Consolidated limited reviewed Financial Statements, which is unaudited but was subjected to a limited review by Statutory Auditors of the Company under Regulation 33 of the SEBI Listing Regulations.

Particulars	For the six-months period ended September 30, 2023	Standalone Financial year ended March 31, 2023	March 31, 2022	March 31, 2021
	6	12	12	12
Earnings per share (₹) (Basic)	67.73*	187.05	205.34	212.78
Earnings per share (₹) (Diluted)	67.73*	187.05	205.24	212.78
Return on net worth (%)	NA	13.08%	15.77%	18.93%
Book value per share (₹)	NA	1,430.69	1,302.10	1,126.69
Debt-equity ratio	NA	0.00	0.02	0.00

Particulars	For the six-months period ended September 30, 2023	Consolidated Financial year ended March 31, 2023	March 31, 2022	March 31, 2021
	6	12	12	12
Earnings per share (₹) (Basic)	65.62*	174.15	204.23	221.17
Earnings per share (₹) (Diluted)	65.62*	174.15	204.23	221.17
Return on net worth (%)	NA	11.77%	15.21%	19.05%
Book value per share (₹)	NA	1,457.90	1,343.63	1,170.92
Debt-equity ratio	NA	0.01	0.03	0.04

*not annualised

The key financial ratios, mentioned herein above, have been computed as under:

Net Worth	Equity Share Capital + Other Equity (General Reserves, Retained Earnings, Statutory Reserve and Capital Redemption Reserve) + Deferred Asset Liabilities (net) - Deferred Tax Assets (net)
Earnings Per Share (Basic)	Profit | (Loss) after tax for the period attributable to equity shareholders | weighted average number of equity shares
Earnings Per Share (Diluted)	Profit | (Loss) after tax for the period attributable to equity shareholders | weighted number of equity shares
Book Value per Share	Net worth | Number of Equity Shares outstanding at year end (excluding shares kept in abeyance and forfeited shares)
Debt-Equity Ratio	Total Debt | Net Worth
Return on Net Worth (%)	Profit | (Loss) after tax for the period | Net worth

21. DETAILS OF THE ESCROW ACCOUNT

21.1. In accordance with Regulation 20 of the Buy-back Regulations and towards security for performance of its obligations under 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 November 08, 2023, pursuant to which the Escrow Account in the name and style **"Atul Limited – Buy-back – Escrow Account 2023"** bearing account number 42416909035 has been opened with the Escrow Agent. The Manager to the Buy-back has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations and the Escrow Agreement. The Company will deposit the applicable escrow amount in the form of cash, in favour 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 (**"Escrow Amount"**) within 2 (two) Working Days from the date of this Public Announcement in accordance with the Buy-back Regulations.

21.2. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size or is not able to utilise a minimum of 40% of the amount earmarked for the Buy-back within the initial half of the 66 (sixty-six) Working Days from the date of opening of the Buy-back, 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.

21.3. 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.

22. LISTING DETAILS AND STOCK MARKET DATA

22.1. The Equity Shares of the Company are listed and traded on NSE and BSE.

22.2. The high, low and weighted average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, weighted 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:

NSE (Scrip Symbol: ATUL)

Period	High: High price (₹)*	High: Date of high price	High: No. of shares traded on that date	Low: Low price (₹)*	Low: Date of low price	Low: No. of shares traded on that date	Weighted Average price (₹)**	Total volume traded in the period (No. of shares)
PRECEDING 3 FINANCIAL YEARS (FY)								
FY 2022-23	10,309.90	April 01, 2022	79,321	6,745.65	March 16, 2023	58,577	8,370.16	92,05,727
FY 2021-22	10,975.40	October 11, 2021	25,161	7,055.85	April 01, 2021	43,531	9,134.03	84,09,923
FY 2020-21	7,245.00	March 25, 2021	40,117	3,750.00	April 03, 2020	9,201	5,763.10	94,25,228
PRECEDING 6 MONTHS								
October 2023	7,060.20	October 05, 2023	25,029	6,172.20	October 27, 2023	1,57,839	6,618.15	10,76,538
September 2023	7,589.90	September 11, 2023	34,650	6,917.40	September 26, 2023	26,272	7,283.50	6,49,602
August 2023	7,350.00	August 31, 2023	54,055	6,660.10	August 14, 2023	37,343	7,032.32	12,47,067
July 2023	7,051.95	July 03, 2023	47,803	6,466.75	July 21, 2023	5,69,399	6,734.82	19,22,900
June 2023	7,170.00	June 21, 2023	46,158	6,640.00	June 12, 2023	77,366	6,933.22	11,38,324
May 2023	6,967.00	May 15, 2023	27,151	6,530.00	May 02, 2023	2,46,859	6,729.96	11,91,226

Source: www.nseindia.com

** High and low prices are based on the high and low of the daily prices.*

*** Weighted Average Price (Total Turnover | Total Traded Quantity) for all trading days during the period*

BSE (Scrip Code: 500027)

Period	High: High price (₹)*	High: Date of high price	High: No. of shares traded on that date	Low: Low price (₹)*	Low: Date of low price	Low: No. of shares traded on that date	Weighted Average price (₹)**	Total volume traded in the period (No. of shares)
PRECEDING 3 FINANCIAL YEARS (FY)								
FY 2022-23	10,295.20	April 01, 2022	8,258	6,750.00	March 16, 2023	882	8,411.61	4,37,699
FY 2021-22	10,969.00	October 11, 2021	2,470	7,062.00	April 01, 2021	1,955	9,130.23	9,92,862
FY 2020-21	7,234.30	March 25, 2021	1,439	3,750.00	April 03, 2020	547	5,898.50	7,44,662
PRECEDING 6 MONTHS								
October 2023	7,060.00	October 05, 2023	1,234	6,140.00	October 27, 2023	2,653	6,674.89	35,894
September 2023	7,586.95	September 11, 2023	2,394	6,932.00	September 26, 2023	923	7,314.09	31,505
August 2023	7,349.90	August 31, 2023	1,247	6,656.45	August 14, 2023	1,347	7,022.26	55,048
July 2023	7,053.65	July 03, 2023	2,457	6,469.25	July 21, 2023	12,552	6,688.44	80,091
June 2023	7,165.95	June 21, 2023	1,661	6,643.00	June 12, 2023	3,937	6,947.20	63,857
May 2023	6,967.15	May 15, 2023	1,253	6,524.95	May 02, 2023	5,554	6,741.06	38,685

Source: www.bseindia.com

** High and low prices are based on the high and low of the daily prices.*

*** Weighted Average Price (Total Turnover | Total Traded Quantity) for all trading days during the period.*

22.3. Intimation of the Board Meeting convened to consider the proposal of the Buy-back was given to BSE and NSE on November 02, 2023. The Board, at its meeting held on November 07, 2023, approved the proposal for the Buy-back. The stock prices of the Equity Shares on the Stock Exchanges on relevant dates are summarized below:

Date	Description	NSE High (₹)	NSE Low (₹)	NSE Closing (₹)	BSE High (₹)	BSE Low (₹)	BSE Closing (₹)
November 01, 2023	Day prior to notice of Board Meeting to consider proposal of Buy-back was given to the Stock Exchanges	6,267.00	6,122.05	6,136.45	6,250.00	6,120.00	6,139.95
November 02, 2023	Date on which notice of Board Meeting to consider proposal of Buy-back was given to the Stock Exchanges	6,207.00	6,143.05	6,185.00	6,289.55	6,143.90	6,182.55
November 07, 2023	Board Meeting Day	6,724.80	6,472.05	6,522.05	6,722.10	6,474.45	6,516.55
November 08, 2023	First trading day post-Board Meeting Day	6,620.00	6,507.05	6,598.85	6,612.10	6,510.30	6,596.75

Source: www.nseindia.com and www.bseindia.com

23. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

23.1. The capital structure of the Company as of the date of the Public Announcement and the indicative capital structure of the Company post-completion of the Buy-back is set forth below:

(₹ in 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 equity share capital		
Pre Buy-back: : 2,95,43,802 Equity Shares of ₹10/- each	29.54	-
Post Buy-back: 2,94,77,136 Equity Shares of ₹10/- each*	-	29.48
Subscribed equity share capital		
Pre Buy-back: 2,95,13,755 Equity Shares of ₹10/- each	29.53	-
Post Buy-back: 2,94,47,089 Equity Shares of ₹10/- each*	-	29.45
Forfeited shares		
Pre Buy-back: 29,991 Equity Shares of ₹10/- each	0.02	-
Post Buy-back: 29,991 Equity Shares of ₹10/- each	-	0.02

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

23.2. 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.

23.3. As of 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.

23.4. The shareholding pattern of the Company as of November 07, 2023, (**"Pre-Buy-back"**) and the proposed shareholding pattern of the Company post-completion of the Buy-back are given below:

Category of shareholder	Pre Buy-back: Number of Equity Shares	Pre Buy-back: % to existing equity share capital	Post Buy-back*: Number of Equity Shares	Post Buy-back*: % to post Buy-back equity share capital
Promoters and Promoter Group	1,32,97,428	45.06	1,32,97,428	45.16
Public	1,62,16,327	54.94	1,61,49,661	54.84
Shares underlying DRs	Nil	Nil	Nil	Nil
Shares held by Employee Trust	Nil	Nil	Nil	Nil
Non-Promoter Non-Public	Nil	Nil	Nil	Nil
Total	**2,95,13,755**	**100.00**	**2,94,47,089**	**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 differ depending upon the actual number of Equity Shares bought back under the Buy-back.*

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

24.1. The Company believes that the Buy-back is expected to enhance overall long-term shareholders' value for continuing shareholders, without 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.

24.2. The Buy-back is proposed, considering the accumulated surplus funds available with the Company, after considering the fuds required for future growth of the Company as envisaged by the Board.

24.3. 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

(Continued next page...)

SABRIMALA INDUSTRIES INDIA LIMITED

CIN: L74110DL1984PLC018467

Regd. Off.: 906, D-Mall, Netaji Subhash Place, Pitampura, New Delhi-110034
Website: www.sabrimala.co.in | **Email:** cs@sabrimala.co.in | **Ph:** 011-41514958

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

(In Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Current Quarter Ended 30.09.2023	Half Year Ended 30.09.2023	Corresponding Quarter Ended in previous year 30.09.2022	31.03.2023	Current Quarter Ended 30.09.2023	Half Year Ended 30.09.2023	Corresponding Quarter Ended in previous year 30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	19.80	596.56	5 .99	142.94	19.80	596.56	5.99	142.94
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13.34	27.48	0 .84	(26.85)	13.34	27.48	0.84	(26.85)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	13.34	27.48	0 .84	(26.85)	13.34	27.48	0.84	(26.85)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	9.83	20.36	0 .62	(26.69)	9.83	20.36	0.62	(26.69)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9.83	20.36	0 .62	(26.69)	9.83	20.36	0 .62	(26.69)
6	Equity Share Capital	871.45	871.45	871.45	871.45	871.45	871.45	871.45	871.45
7	Earnings Per Share (of Rs. 10 /- each) (for continuing and discontinued operations) -								
	1. Basic:	0.11	0.23	0.00	-0.31	0.11	0.23	0.00	-0.31
	2. Diluted:	0.11	0.23	0.00	-0.31	0.11	0.23	0.00	-0.31

Notes:
1. The above is an extract of the unaudited standalone and consolidated financial results for the quarter and half year ended 30.09.2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full financial results for the Quarter and half year ended 30.09.2023 are available on the website of the Stock Exchange(s) i.e www.bseindia.com and www.cse-india.com and also on the Company's website i.e www.sabrimala.co.in
2. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023. The statutory auditor have conducted a limited review of the above financial results.

For and on behalf of
Sabrimala Industries India Limited
Sd/-
Suresh Kumar Mittal (Managing Director)

Date: 08/11/2023
Place: New Delhi

NAGPUR MUNICIPAL CORPORATION

E-TENDER NOTICE

Commissioner NMC invites e-tenders for the following work. These e-tenders can be downloaded by the bidder on the e-tendering portal **(www.mahatenders.gov.in).** The terms and conditions of e-tenders are available on e-tender portal **(www.mahatenders.gov.in).** The sale and purchase of e-tenders can be done through internet.

Development of Vertical Garden nalla culvert side at various main road in Nagpur City with Two Year Maintenance. Project Cost : **Rs. 3,27,75,875/-** EMD : **Rs. 1,63,900/-**, Time Period : **10 Months**, Cost of Blank Tender Form : **Rs. 2000 + 360 (GST) = 2360/-**, Pre-Bid Meeting : **17.11.2023 (at 4.30 pm)** CE Office NMC, 5th Floor, Civil Lines, Nagpur, Tender Sales & Submission End Date : **24 Nov. 2023 (15.00 pm.)**, Tender Opening Date (If possible) : **28 Nov. 2023 (16.00 pm.).**

Advt No : 643/PR,
Dt : 08/11/2023

Garden Superintendent
NMC, Nagpur.

AAA

TATA POWER

THE TATA POWER COMPANY LIMITED
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: 91 22 6665 8282 Fax: 91 22 6665 8801 CIN: L28920MH1919PLC000567
Email: tatapower@tatapower.com Website: www.tatapower.com

NOTICE OF RECORD DATE

NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 that Thursday, December 7, 2023 has been fixed as the Record Date for the purpose of payment of annual interest to the holders of 7.75% (Series I and Series II) Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Securities in the form of Non-Convertible Debentures bearing ISIN INE245A08257 and INE245A08265 respectively due on December 29, 2023.

For **The Tata Power Company Limited**
H. M. Mistry
Company Secretary

Place: Mumbai
Dated: November 8, 2023

LOVABLE LINGERIE LIMITED

Lovable AIRY LIGHTLY LOVELY

CIN: L17110MH1987PLC044835
Registered Office: A-46, Road No.2, MIDC, Andheri (East), MIDC, Mumbai - 400 093.**Website:** www.lovableindia.in, **Email:** corporate@lovableindia.in

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

Sr. No.	Particulars	Current Quarter Ended 30.09.2023 (unaudited)	Previous Quarter Ended 30.06.2023 (unaudited)	Previous Quarter Ended 30.09.2022 (unaudited)	Current Half Ended 30.09.2023 (unaudited)	Previous Half Ended 30.09.2022 (unaudited)	Year Ended 31.03.2023 (Audited)
1	Total income from operations (net)	1,909.68	3,138.62	2,795.84	5,048.29	6,458.03	10,132.80
2	Net Profit/ Loss for the period (before Tax, Exceptional and/or Extraordinary items)	299.55	534.84	207.48	834.37	776.73	(3.35)
3	Net Profit / Loss for the period before Tax (after Exceptional and/or Extraordinary items)	299.95	534.84	207.48	834.37	776.73	(3.35)
4	Net Profit/ Loss for the period after Tax (after Exceptional and/or Extraordinary items)	392.53	452.92	173.89	845.43	590.40	(7.18)
5	Total Comprehensive Income for the period	392.53	452.92	173.89	845.43	590.40	9.43
6	Equity Share Capital (FV of Rs.10/- each)	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic & Diluted	2.65	3.06	1.17	5.71	3.99	(0.05)

Note:
a) Note: a) The above is an extract of the detailed format of Unaudited Financial Results as on 30th September, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The full format of the Quarterly and Annual Financial Results is available on the Stock Exchange websites at **www.bseindia.com** and **www.nseindia.com** and Company's website **www.lovableindia.in**

By order of the Board
For **Lovable Lingerie Limited**
Sd/-
L Vinay Reddy
Chairman & Managing Director
(DIN: 00202619)

Place : Mumbai
Date : November 08,2023

SMARTLINK HOLDINGS LIMITED

CIN: L67100GA1993PLC001341
Registered office: Plot No. L-7, Verna Industrial Estate, Verna, Goa - 403 722
Website: www.smartlinkholdings.com

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	3 months ended 30.09.2023 (Unaudited)	3 months ended 30.06.2023 (Unaudited)	3 months ended 30.09.2022 (Unaudited)	Half-year ended 30.09.2023 (Unaudited)	Half-year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Total income from operations (net)	5,181.71	3,841.83	4,680.18	9,023.54	7,541.04	16,305.26
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	123.31	(147.84)	26.96	(24.53)	80.36	183.22
Net Profit / (Loss) for the period (after Exceptional and/or Extraordinary items before tax)	123.31	(147.84)	26.96	(24.53)	80.36	2,274.79
Net Profit / (Loss) after taxes, after extraordinary items	82.64	(123.55)	(8.45)	(40.91)	(7.54)	1,923.94
Total Comprehensive income for the period	79.13	(127.07)	(10.38)	(47.94)	(11.41)	1,894.57
Equity Share Capital	199.50	199.50	199.50	199.50	199.50	199.50
Reserves (excluding Revaluation Reserve as shown in Balance Sheet of previous year)	N.A.	N.A.	N.A.	N.A.	N.A.	18150.8
Earnings per share (before extraordinary items) (of ₹ 2/- each) Basic and Diluted	0.83	(1.24)	(0.02)	(0.41)	0.01	19.29
Earnings per share (after extraordinary items) (of ₹ 2/- each) Basic and Diluted	0.83	(1.24)	(0.02)	(0.41)	0.01	19.29

Key standalone financial information is given below:

Particulars	3 months ended 30.09.2023 (Unaudited)	3 months ended 30.06.2023 (Unaudited)	3 months ended 30.09.2022 (Unaudited)	Half-year ended 30.09.2023 (Unaudited)	Half-year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Income from Operations	326.63	302.19	222.29	628.82	375.52	954.49
Profit / (Loss) Before Tax	120.28	91.92	(1.86)	212.20	(66.23)	2,112.54
Profit / (Loss) After Tax	87.15	65.66	37.19	152.81	(35.92)	1,774.08
Total Comprehensive income for the period	88.01	66.52	36.63	154.53	(37.04)	1,777.53

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites.

NSE: https://nsearchives.nseindia.com/corporate/SmartlinkFinancialResultsSept2023_08112023140302.pdf

BSE: https://www.bseindia.com/xml-data/corpfiling/AttachLive/fedd31a6-bf3e-47ea-8a0b-a730e81f848a.pdf

For and on behalf of the Board

K. R. Naik
Executive Chairman
DIN: 00002013

Place : Mumbai
Date : 8th November, 2023

Gujarat Alkalies and Chemicals Limited

GACL Promoting Green Technology

(An ISO Certified Company) (Promoted by Govt. of Gujarat)
Regd. Office: P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat) INDIA.
CIN : L24110GJ1973PLC002247 | E Mail : investor_relations@gacl.co.in; cosec@gacl.co.in | Website : www.gacl.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
1	Total Income from Operations	97,130	1,12,726	1,88,411	2,25,559	4,51,650	97,130	1,12,726	1,88,411	2,25,559	4,51,650
2	Net Profit for the period before Tax	1,025	18,567	(2,322)	52,193	86,119	(1,845)	11,842	(7,561)	42,348	69,511
3	Net Profit for the period after Tax	1,033	12,779	(2,314)	34,986	57,570	(1,837)	6,054	(7,553)	25,141	40,962
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,046	31,348	8,605	36,395	47,944	(824)	24,623	3,366	26,550	31,336
5	Equity Share Capital (Face value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	-	6,23,702	-	-	-	-	6,06,578
7	Earning Per Equity Share (of Rs. 10/- each) : (Before Other Comprehensive Income) (Not Annualised)										
	a) Basic (in Rs.)	1.41	17.40	(3.15)	47.64	78.39	(2.50)	8.24	(10.28)	34.23	55.78
	b) Diluted (in Rs.)	1.41	17.40	(3.15)	47.64	78.39	(2.50)	8.24	(10.28)	34.23	55.78

Notes :
1 The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules.
2 The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their meetings held on 8th November, 2023.
3 The Financial Results for the quarter and six months ended 30th September, 2023 has been reviewed by the Statutory Auditors of the Company.
4 Other Income includes:

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1	Dividend Income	4,102.24	245.02	1,733.07	4,347.26	1,733.07	1,880.40
2	Interest on Income Tax refund	1,250.31	-	-	1,250.31	-	60.10
3	Insurance claim	1,057.92	-	-	1,057.92	-	-

5 Cyclone BIPARJOY hit the coasts of Gujarat in May-23, which has adversely affected windfarms of the Company. The assessment of damage/loss to the assets is undergoing and will be known in due course of time. The assets of the windfarms are adequately insured.
6 The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
7 The Board of Directors of the Company declared Dividend of Rs.23.55 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs.17,294.40 lakhs for the financial year ended 31st March, 2023 and the same were approved by the Shareholders at the Annual General Meeting held on 26th September, 2023.
8 Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.
9 The Consolidated Financial Results includes result of 60% equity Joint Venture company - GACL-NALCO Alkalies & Chemicals Pvt. Ltd.
10 The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the second quarter and six months ended on 30th September, 2023 are available on the Stock Exchanges website www.bseindia.com & www.nseindia.com and Company's website www.gacl.com

By Order of the Board
Sd/-
Swaroop P. IAS
Managing Director
DIN No. : 08103838

Place : Vadodara
Date : 8th November, 2023

oneadvt.com

(Continued from previous page...)

Group post-Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company already have 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, as amended and the SEBI Listing Regulations.

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

24.5. 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.

24.6. 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 Financial Statements and audited Consolidated Financial Statements for the financial year ended March 31, 2023, respectively.

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

24.8. 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 a negotiated deal whether on or off the stock exchanges 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.

24.9. In accordance with the Buy-back Regulations, the Company shall not withdraw the Buy-back once this Public Announcement has been made.

25. STATUTORY APPROVALS

25.1. 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.

25.2. The Company has obtained NOC from lenders for the Buy-back, as required, and has confirmed that there are no breach of any covenants with such lenders.

25.3. 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.

25.4. The Buy-back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholders under the applicable laws and regulations. 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.

25.5. 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.

26. 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.

27. 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:
Lalit Patni, Company Secretary and Compliance Officer
Atul Limited
Atul House, G I Patel Marg, Ahmedabad - 380 014, Gujarat, India
Phone: (+91 2632) 230000 | **E-mail:**shareholders@atul.co.in | **Website:** www.atul.co.in

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

In case of any queries, shareholders may also contact Link Intime India Private Limited, 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
E-mail: nilesh.dalwadi@linkintime.co.in | **Website:** www.linkintime.co.in
Contact person: Mr Nilesh Dalwadi |SEBI registration no.: INR000004058

29. MANAGER TO THE BUY-BACK

VIVRO

Vivro Financial Services Private Limited
607-608 Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400013 | **Phone:** +91 22 6666 8040
Contact person: Tushar Ashar/Shivam Patel | **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 Lalbhai	**Gopi Kannan Thirukonda**	**Lalit Patni**
Chairman and Managing Director	**Whole-time Director and CFO**	**Company Secretary and Chief Compliance Officer**
(DIN: 00045590)	(DIN: 00048645)	(Membership number: F4625)
Place: Mumbai	**Place:** Atul	**Place:** Atul

Date: November 08, 2023

AdBaaz

Atul Limited

Corporate identity number (CIN): L99999GJ1975PLC002859
Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
Phone: (+91 79) 26461294 | 26463706 | **E-mail:** shareholders@atul.co.in | **Website:** www.atul.co.in
Contact person: Lalit Patni, Company Secretary and Chief Compliance Officer

PUBLIC ANNOUNCEMENT

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

This Public Announcement (the **"Public Announcement"**) is being made in relation to the Buy-back (as defined hereinafter) of Equity Shares (as defined hereinafter) of the Company from the open market through stock exchange mechanism, in accordance with the provisions of the Regulation 16(iv)(b) and other applicable provisions 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.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments and presented in whole numbers. In certain instances, (i) the sum or percentage, change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in "Crore". One crore represents 1,00,00,000.

'**Working Days**' means any working day of the Securities and Exchange Board of India.

OFFER FOR BUY-BACK OF EQUITY SHARES OF ATUL LIMITED FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

PART A – DISCLOSURE IN ACCORDANCE WITH SCHEDULE I OF THE BUY-BACK REGULATIONS

1. 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 November 07, 2023 (**"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, as amended (**"Buy-back Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**) (including any statutory amendments, modifications or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares having face value of ₹10/- each (**"Equity Shares"**) 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 aggregate amount not exceeding ₹50,00,00,000/- (Rupees fifty crores only) (**"Maximum Buy-back Size"**) excluding transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. (**"Transaction Costs"**) at a price not exceeding ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share (**"Maximum Buy-back Price"**) payable in cash which represents 1.20% and 1.19% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone Financial Statements and audited Consolidated Financial Statements for the financial year ended on March 31, 2023, respectively from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the promoters, members of promoter group and persons in control of the Company (**"Buy-back"**).

1.2. Subject to the market price of the Equity Shares being equal to the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 66,666 (sixty six thousand six hundred sixty six only) Equity Shares (**"Maximum Buy-back Shares"**), representing approximately 0.23% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2023. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only). The Company will 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 Listing Regulations during the Buy-back period and upon completion thereof.

1.3. Unless otherwise permitted under applicable law, the Company shall utilise atleast 75% of the Maximum Buy-back Size i.e. ₹37,50,00,000/- (Rupees thirty seven crores fifty lakhs only) (**"Minimum Buy-back Size"**) towards the Buy-back and accordingly, based on the Maximum Buy-back Price and Minimum Buy-back Size, the Company will purchase an indicative minimum number of 50,000 (fifty thousand only) Equity Shares. Further, at least 40% of the Maximum Buy-back Size i.e. ₹20,00,00,000/- (Rupees twenty crores only), shall be utilised within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back.

1.4. 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 Section 68(1) of the Act and Regulation 4(iv)(b)(ii) and Regulation 5(i)(b) read with Regulation 4(ix) and 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 and price-time priority-based order matching principle as provided under NSE circular bearing reference no. 36/2023 with download reference no. NSE/CMTR/56034 dated March 17, 2023, and such other circulars issued by the BSE from time to time (**"Stock Exchange Circulars"**). Further, as required under the Act and the Buy-back Regulations, the Company shall not purchase Equity Shares that are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company except the forfeited shares.

1.5. The Board (or the Buy-back Committee constituted by the Board and empowered to exercise its powers in relation to the Buy-back), shall determine at its sole discretion, the time frame for completion of the Buy-back and may close the Buy-back (which shall not be later than period as may be permitted under the Act and | or Buy-back Regulations or as may be directed by the appropriate authorities) after the Minimum Buy-back Size has been reached and irrespective of whether the Maximum Buy-back Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and | or the Buy-back Regulations.

1.6. The Board of Directors in its meeting held on November 07, 2023, has fixed the record date as Monday, November 20, 2023. In accordance with Regulation 17(ii) of the Buy-back Regulations, the Buy-back offer shall open not later than 4 (four) Working Days from the date of the record date and shall close within 66 (sixty-six) Working Days from the date of the opening of the Buy-back (**"Maximum Buy-back Period"**).

1.7. The Buy-back from non-resident members, Overseas Corporate Bodies (**"OCBs"**), Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, and other applicable categories, shall be 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.

1.8. A copy of this Public Announcement will be available on the websites of the Company (www.atul.co.in) and is expected to be available on the website of the SEBI (www.sebi.gov.in), website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the website of Manager to the Offer (www.vivro.net).

2. NECESSITY OF THE BUY-BACK

2.1. 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 a long-term increase in the value of shareholders.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1. The maximum amount of funds required for the Buy-back will aggregate up to ₹50,00,00,000/- (Rupees fifty crores only). The Maximum Buy-back Size represents 1.20% and 1.19% of the aggregate of total paid-up equity share capital and free reserves (including securities premium account) as per the audited Standalone Financial Statements and audited Consolidated Financial Statements for the financial year ended on March 31, 2023, respectively (being the latest available audited Standalone and Consolidated Financial Statements of the Company). 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.

3.2. The Maximum Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as Buy-back tax, securities transaction tax, goods and service tax, stamp duty etc. and other incidental and related expenses.

3.3. The funds for the implementation of the proposed Buy-back will be sourced out of the free reserves of the Company or such other sources as may be permitted by the Buy-back Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buy-back.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

4.1. Subject to the market price of the Equity Shares being equal to the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back will be 66,666 (sixty six thousand six hundred sixty six only) Equity Shares (**"Maximum Buy-back Shares"**), representing 0.23% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2023. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back can exceed the Maximum Buy-back Price, the number of Equity Shares bought back can exceed the Maximum Buy-back Shares, but always be subject to the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only).

4.2. Unless otherwise permitted under applicable law, the Company shall utilise at least 75% of the Maximum Buy-back Size i.e., ₹37,50,00,000/- (Rupees thirty seven crores fifty lakhs only) (**"Minimum Buy-back Size"**) towards the Buy-back and accordingly, based on the Minimum Buy-back Size, the Company will purchase an indicative minimum number of 50,000 (fifty thousand only) Equity Shares (**"Minimum Buy-back Shares"**).

4.3. The Company shall utilise 40% of the Maximum Buy-back Size i.e., ₹20,00,00,000/- (Rupees twenty crores only) within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back.

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

5.1. The Maximum Buy-back Price is ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the trends in volume-weighted average market prices of the Equity Shares of the Company on Stock Exchanges during 3 (three) months preceding the date of the Board Meeting, closing market price on the day before the Board Meeting, price earning ratio and the potential impact on the net worth and earnings per share of the Company.

5.2. The Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share represents:

5.2.1. a premium of 9.27% 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 3 (three) months preceding the date of the Board Meeting which was ₹6,863.75 (Rupees six thousand eight hundred sixty three and seventy five paise);

5.2.2. a premium of 18.57% 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 2 (two) weeks preceding the date of the Board Meeting which was ₹6,325.63 (Rupees six thousand three hundred twenty five and sixty three paise); and

5.2.3. The closing market price of the Equity Shares as of the day before the Board Meeting was ₹6,708.70 (Rupees six thousand seven hundred eight and seventy paise) on NSE and ₹6,701.25 (Rupees six thousand seven hundred one and twenty five paise) on BSE.

5.3. The Buy-back is proposed to be completed within the Maximum Buy-back Period. Subject to the Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) per Equity Share, the Maximum Buy-back Period, 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 or the Buy-back Committee or their duly authorised representatives, at their discretion, in accordance with the Buy-back Regulations.

5.4. In accordance with 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 after the Buy-back shall not be more than twice the paid-up capital and free reserves based on both audited Standalone and Consolidated Financial Statements, whichever set out a lower amount, of the Company.

5.5. The actual number of Equity Shares bought back during 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. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back period.

5.6. Shareholders are advised that the Buy-back of the Equity Shares will be carried out through the Stock Exchanges by the Company, in accordance with the SEBI circular dated March 08, 2023, Operational Guidance – Amendment to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and as provided under Stock Exchange Circulars and at such price in its sole discretion, which may be below the Maximum Buy-back Price of ₹7,500/- (Rupees seven thousand five hundred only) Equity Share.

6. COMPLIANCE WITH REGULATIONS 4 AND 5 OF THE BUY-BACK REGULATIONS

In terms of the provisions of Regulation 4(iv) and Regulation 5(i)(b) of the Buy-back Regulations, the offer for Buy-back through the open market route cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the lower of Standalone or Consolidated Financial Statements of the Company.

As per the latest audited Balance Sheet of the Company as of March 31, 2023, the total paid-up equity capital and free reserves are as follows:

(₹ in Crore)

Particulars	Standalone	Consolidated
Total paid-up equity capital (A)	29.51	29.51
Total free reserves (B)	4,123.01	4,173.68
Total paid-up equity capital and free reserves (C=A+B)	4,152.52	4,203.19
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 4(iv) and 5(i)(b) of the Buy-back Regulations (10 % of paid-up equity capital and free reserves, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.)	415.25	

Based on the above, the Maximum Buy-back Size i.e., ₹50,00,00,000/- (Rupees fifty crores only) is not more than 10% of the aggregate total paid-up capital and free reserves of the Company, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.

7. METHOD TO BE ADOPTED FOR BUY-BACK AS REFERRED TO IN REGULATION 4(IV)

In terms of Regulation 40(1) of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities held in dematerialised from with a depository. Accordingly, the Buy-back is open to beneficial owners holding Equity Shares in dematerialised form (**"Demat Shares"**). The promoter, promoter group, and the person in control of the Company shall not participate in the Buy-back. Further, as required under the Buy-back Regulations, the Company will not Buy-back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

In relation to the Buy-back of Demat Shares, the execution of the order, issuance of contract note and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and the SEBI.

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

8.1. Details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) of the Company as of the date of the Board Meeting is as below:

Sr. No.	Name of shareholder	No. of Equity Shares held	% of the paid-up equity share capital
01	Aagam Holdings Private Limited	66,54,100	22.55
02	Arvind Farms Private Limited	27,96,208	9.47
03	Aagam Agencies Private Limited	11,95,000	4.05
04	Aayojan Resources Private Limited	6,15,460	2.09
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	0.80
08	Samvegbhai Arvindbhai Lalbhai*	2,07,814	0.70
09	Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39
10	Sunil Siddharth Lalbhai	93,326	0.32
11	Saumya Samvegbhai Lalbhai	74,070	0.25
12	Swati S Lalbhai	63,450	0.21
13	Taral S Lalbhai	51,591	0.17
14	Samvegbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17
15	Samvegbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17
16	Anamikaben Samveghbhai Lalbhai	47,199	0.16
17	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	35,620	0.12
18	Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF)	31,544	0.11
19	Vimlaben S Lalbhai	25,750	0.09
20	Astha Lalbhai	20,500	0.07
21	Nishtha Sunilbhai Lalbhai	5,500	0.02
22	Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01
23	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	2,724	0.01
24	Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01
25	Lalbhai Dalpatbhai HUF	1,169	Negligible
26	Hansaben Niranjanbhai	562	Negligible
27	Sheth Narottambhai Lalbhai	495	Negligible
	Total shareholding	**1,32,97,428**	**45.06**

Out of 2,07,814 shares, Samvegbhai Arvindbhai Lalbhai holds 5,437 shares as trustee of Manini Niranjan Trust (PAN: AAATM1426G)

8.2. The aggregate shareholding of directors of corporate promoter and promoter group of the Company (other than those included above) as of the date of the Board Meeting:

Sr. No.	Name of shareholder	No. of Equity Shares held	% of the paid-up equity share capital
1	Ghanshyam Ranchhoddas Parekh	0	0.00
2	Arvindbhai Dhirubhai Patel	0	0.00
	Total shareholding	**0**	**0.00**

8.3. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the persons mentioned in paragraphs 8.1 and 8.2 above during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e., November 09, 2023):

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
Ms. Taral S. Lalbhai	10	Market purchase	8,139.00	November 22, 2022	8,010.00	November 22, 2022
Mr Samveg Lalbhai	200	Disposal by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Adwait Trust	100	Acquisition by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Ankush Trust	100	Acquisition by way of gift	Nil#	December 22, 2022	Nil#	December 22, 2022
Mr Samveg Lalbhai	99,800	Disposal by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Adwait Trust	49,900	Acquisition by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Ankush Trust	49,900	Acquisition by way of gift	Nil#	December 29, 2022	Nil#	December 29, 2022
Mrs Vimla Siddharthbhai (on behalf of Vimla Siddharth Trust)	4,612	Disposal – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Mr Sunil Lalbhai	1,554	Acquisition – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Ms Swati Lalbhai	1,504	Acquisition – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Ms Taral S Lalbhai	1,554	Acquisition – off market transfer	Nil##	February 23, 2023	Nil##	February 23, 2023
Ms Swati Lalbhai	1,554	Market sale	7,036.00	March 27, 2023	6,904.10	March 27, 2023
Mr Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	1,554	Market purchase	7,036.00	March 27, 2023	6,904.10	March 27, 2023
Mr Saumya Lalbhai	1,00,000	Disposal by way of gift	Nil###	March 31, 2023	Nil###	March 31, 2023
Mr Samveg Lalbhai	1,00,000	Acquisition by way of gift	Nil###	March 31, 2023	Nil###	March 31, 2023
Hansa Niranjanbhai (On behalf of Manini Niranjan Trust)	5,437	Disposal by way of transmission	Nil####	April 05, 2023	Nil####	April 05, 2023
Samvegbhai Arvindbhai Lalbhai (On behalf of Manini Niranjan Trust)	5,437	Acquisition by way of Transmission	Nil####	April 05, 2023	Nil####	April 05, 2023

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

#The inter-se transaction from Mr Samveg Lalbhai to Adwait Trust and Ankush Trust was gift and hence consideration was not involved.

##The inter-se transaction from Mrs Vimla Siddharthbhai (on behalf of Vimla Siddharth Trust) to Mr Sunil Lalbhai, Ms Swati Lalbhai and Ms Taral S Lalbhai was distribution on dissolution of a trust and hence consideration was not involved.

###The inter-se transaction from Mr Saumya Lalbhai to Mr Samveg Lalbhai was gift and hence consideration was not involved.

####The inter-se transaction from Hansa Niranjanbhai (On behalf of Manini Niranjan Trust) to Mr Samvegbhai Arvindbhai Lalbhai (On behalf of Manini Niranjan Trust) was transmission and hence consideration was not involved.

8.4. Except as disclosed in paragraph 8.3, no Equity Shares or other specified securities in the Company were either purchased or sold by the persons mentioned in paragraphs 8.1 and 8.2 above during a period of 6 (six) months preceding the date of the Board Meeting.

9. INTENTION OF THE PROMOTERS AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUY-BACK

9.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, since the Buy-back is being implemented by way of open market through the Stock Exchanges, the Buy-back shall not be made by the Company from the Promoters and Promoter Group of the Company and person in control of the Company.

9.2. Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, neither Promoters and Promoter Group nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Public Announcement till the completion of the Buy-back.

10. NO DEFAULTS

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

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has at its meeting held on November 07, 2023, 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. November 07, 2023 at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards the prospects of the Company for the year immediately following the date of the Board meeting held on November 07, 2023 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 Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting held on November 07, 2023.

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

d) that the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of the SEBI (Buy-back of Securities) Regulations, 2018, as amended.

12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 07, 2023, received from Deloitte Haskins & Sells LLP, Chartered Accountants (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,
The Board of Directors,
Atul Limited
Valsad
Gujarat, India

Dear Sirs / 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 September 30, 2023.
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 November 07, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback 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, 2023 ('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 compliance with the other relevant provisions of the Act, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback 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 November 07, 2023 as "Insolvent".

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback 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, 2023;

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, 2023; in accordance with the proviso to Section 68(2)(b) of the Act, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company, at their Meeting held on November 07, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback 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, 2023. 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, 2023, which have been approved by the Board of Directors of the Company on April 28, 2023.

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, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on November 07, 2023 have formed their opinion as specified in clause (x) of Schedule I to the Buyback 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 November 07, 2023.

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 Buyback 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)
Ketan Vora
Partner
(Membership No. 100459)
UDIN: 23100459BGXJNU3705

Place: Mumbai
Date: November 07, 2023

(Continued next page...)

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Annexure A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards Buy-back 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 4(iv) and 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited Standalone or Consolidated Financial Statements as at and for the year ended March 31, 2023:

Particulars		Standalone (₹ cr.)	Consolidated (₹ cr.)
Paid up Equity Share Capital as on March 31, 2023 2,95,13,755 equity shares of ₹10 each, fully paid up	(A)	**29.51**	**29.51**
Free Reserves as on March 31, 2023*			
(i) General Reserve		-	2.52
(ii) Retained earnings as per Financial Statement		4,106.65	4,152.67
Add: Net unrealised (gain) | loss		16.36	18.49
Retained earnings		4,123.01	4,171.16
Total Free Reserves	(B)	**4,123.01**	**4,173.68**
Total	C= A+B	**4,152.52**	**4,203.19**
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 4(iv) and 5(i)(b) of the Buy-back Regulations (10 % of paid up equity capital and free reserves, based on the Standalone or Consolidated Financial Statements of the Company, whichever sets out a lower amount.)	C*10%	415.25	

**free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.*

Retained earning have been computed after elimination of following unrealised (gain) | loss:

a) Unrealised (gain) | loss on mutual funds

b) Unrealised (gain) | loss on foreign exchange difference

Note: The amount of paid up equity share capital and free reserves as at March 31, 2023, have been extracted from the annual audited Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023.

For and on behalf of Board of Directors of Atul Ltd

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

November 07, 2023

Unquote"

13. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUY-BACK TO THE SHAREHOLDERS OF THE COMPANY

13.1. Pursuant to the circular no. 20210319-1 dated March 19, 2021, issued by BSE and circular reference no. 10/2021 (download reference no. NSE/ISC/48147) dated April 30, 2021, issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buy-back using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send an SMS and email to such shareholders whose sell order gets matched against Buy-back orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

13.2. Shareholders are requested to ensure through their broker, that their correct and valid mobile numbers and email address are updated in the unique client code databases of the Stock Exchanges.

13.3. For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buy-back, please refer to BSE circular no. 20210319-1 dated March 19, 2021, and NSE circular reference no. 10/2021 (download reference no. NSE/ISC/48147) dated April 30, 2021.

13.4. The Company will be discharging the tax on the Buy-back of the Equity Shares at the applicable rate in accordance with the provisions of the Income-tax Act, 1961, read with the rules thereunder.

PART B – DISCLOSURE IN ACCORDANCE WITH SCHEDULE IV OF THE BUY-BACK REGULATIONS

14. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board at its meeting held on November 07, 2023, 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 based on lower of Standalone and Consolidated audited Financial Statements of the Company as of the March 31, 2023, 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.

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

The amount required by the Company for the Buy-back (including the 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 Section 68(1) of Act and Regulation 4(ix) of the Buy-back Regulations.

16. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of approval of Board of Directors	Tuesday, November 07, 2023
Date of publication of Public Announcement	Thursday, November 09, 2023
Record Date	Monday, November 20, 2023
Date of opening of the Buy-back	Tuesday, November 21, 2023
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, as amended and the byelaws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) Working Days of the expiry of the Buy-back period.
Last date for the completion of the Buy-back	Earlier of: a. 66 (Sixty-six) Working Days form the date of opening of the Buy-back i.e., Tuesday, November 21, 2023, 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.

17. PROCESS AND METHODOLOGY FOR THE BUY-BACK

17.1. The Buy-back is open to all shareholders | beneficial owners of the Company holing 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.

17.2. Further, as required under the Act and the Buy-back Regulations, the Company will not Buy-back any Equity Shares which are partly paid-up, the Equity Shares with calls-in-arrears, locked-in or non-transferable Equity Shares, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

17.3. The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-back Regulations and price-time priority-based order matching principle, as provided under the Stock Exchange Circulars and in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

17.4. For the implementation of the Buy-back, the Company has appointed Nuvama Wealth and Investment 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.

17.5. The contact details of the Company's Broker are as follows:

Name: Nuvama Wealth and Investment Limited

Registered office: 2nd floor, Office no. 201 to 203, Zodiac Plaza, Xavier College Road, Off CG Road, Ahmedabad 380 009, Gujarat, India

Contact person: Mr Nikunj Patel

Phone: (+91 79) 40019906 | (+91) 9223354802

E-mail: nikunj.patel@nuvama.com

SEBI registration number: INZ000005231

Corporate identificationnumber: U65100GJ2008PLC077462

17.6. The Equity Shares are traded in dematerialised mode under the trading codes ATUL at NSE and ATUL | 500027 at BSE. The ISIN of the Equity Shares of the Company is INE100A01010.

17.7. The Buy-back will commence on Tuesday, November 21, 2023 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges on the normal trading segment under the BO series to Buy-back the Equity Shares through the Broker of the Company, in such quantity and at such price which will be in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Stock Exchange Circulars, not exceeding the Maximum Buy-back Price of ₹ 7,500/- (Rupees seven thousand five hundred only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges.

17.8. For the purpose of this Buy-back, 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 Buy-back of shares held in Dematerialised form ("Demat Shares")

17.9. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stockbroker, 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. Buy-back window shall be available during 9:45 am to 3:00 pm on all normal trading days during the Buy-back period. The Company is under no obligation to place "buy" order on a daily basis.

17.10. 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 on the Stock Exchanges

Procedure for Buy-back of Shares held in Physical form ("Physical Shares")

17.11. As per the proviso to Regulation 40(1) of the SEBI Listing Regulations, 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 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.

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

17.13. 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 or is not able to utilise a minimum of 40% of the amount earmarked for the Buy-back i.e., ₹20,00,00,000/- (Rupees twenty crores only) within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buy-back, 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.

17.14. 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.

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

18. METHOD OF SETTLEMENT

18.1. **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 Buy-back Demat Account by 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 stockbroker 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.

18.2. **Extinguishment of Demat shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and the byelaws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back 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 the Buy-back are extinguished within 7 (seven) days of expiry of the Buy-back period.

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

19. BRIEF INFORMATION ABOUT THE COMPANY

19.1. 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 the order of the 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 a fresh certificate of incorporation consequent upon the 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 the 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.

19.2. 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.

19.3. Founded by Mr Kasturbhai Lalbhai on September 05, 1947, ATUL is one of the largest integrated chemical companies in India. The Company manufactures about 900 products (such as para-Cresol and derivatives, resorcinol and derivatives, vat dyes, sulphur dyes, herbicides, fungicides, tissue cultured date palms, active pharma ingredients and intermediates, epoxy resins, reactive diluents, etc) and 400 formulations. It serves a wide range of customers belonging to over 30 industries in around 83 countries and has established subsidiary companies in Brazil, China, the UAE, the UK and the USA. The Company offers a wide range of products and applications used in Agriculture, Adhesives, Animal Feed, Automobile, Composites, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Footwear, Food, Fragrance and Flavour, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy industries.

19.4. The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: ATUL and BSE with Scrip code: 500027 since May 06, 1998, and April 28, 1978, respectively. The ISIN of the Equity Shares of the Company is INE100A01010.

20. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

20.1. The selected financial information about the Company on the basis of unaudited limited review standalone financial results and unaudited limited review consolidated financial results for the six months period ended September 30, 2023, and audited Standalone Financial Statements and audited Consolidated Financial Statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with Ind AS is provided hereunder:

STANDALONE FINANCIAL INFORMATION

(₹ crores)

Particulars	Six-months period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Un-audited limited reviewed	(Audited)	(Audited)	(Audited)
Months	6	12	12	12
Revenue from operation	2,140.01	5,061.78	4,992.75	3,512.35
Other income	69.93	199.44	90.07	103.71
Total Income	**2,209.94**	**5,261.22**	**5,082.82**	**3,616.06**
Total Expenses (excluding finance cost, depreciation, amortization, Tax and Exceptional Items)	1,853.75	4,366.04	4,129.43	2,666.11
Finance cost	1.13	2.12	2.94	1.97
Depreciation and amortisation expense	87.05	162.85	146.48	120.23
Share of net profit of associate and joint venture companies				
Profit/ (Loss) before Tax	**268.01**	**730.21**	**803.97**	**827.75**
Tax expense	68.10	178.06	196.44	196.86
Profit/ (Loss) after Tax	**199.91**	**552.15**	**607.53**	**630.89**
Other Comprehensive Income/(Loss) for the year net of tax	108.40	(96.07)	57.28	70.20
Total Comprehensive income for the period	**308.31**	**456.08**	**664.81**	**701.09**
Equity share capital*	29.51	29.51	29.59	29.59
Other equity	4,794.89	4,559.84	4,286.78	3,681.74
Net Worth/ Shareholders Fund	Not Available	4,222.51	3,852.52	3,333.55
Total debt *	2.53	5.41	72.94	-

CONSOLIDATED FINANCIAL INFORMATION

(₹ crores)

Particulars	Six-months period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Un-audited limited reviewed	(Audited)	(Audited)	(Audited)
Months	6	12	12	12
Revenue from operation	2,375.73	5,427.52	5,080.89	3,731.47
Other income	30.33	114.87	76.00	102.98
Total Income	**2,406.06**	**5,542.39**	**5,156.89**	**3,834.45**
Total Expenses (excluding finance cost, depreciation, amortization, Tax and Exceptional Items)	2,038.28	4,652.67	4,169.45	2,814.35
Finance cost	3.89	7.90	9.17	9.35
Depreciation and amortisation expense	105.92	197.81	176.69	136.32
Share of net profit of associate and joint venture companies	4.19	3.83	8.16	7.25
Profit/ (Loss) before Tax	**262.16**	**687.84**	**809.74**	**881.68**
Tax expense	68.88	181.21	205.00	221.66
Profit/ (Loss) after Tax	**193.28**	**506.63**	**604.74**	**660.02**
Other Comprehensive Income/(Loss) for the year net of tax	109.77	(88.57)	58.05	76.04
Total Comprehensive income for the period	**303.05**	**418.06**	**662.79**	**736.06**
Equity share capital*	29.51	29.51	29.59	29.59
Other equity	4,872.06	4,641.85	4,399.35	3,796.91
Net Worth/ Shareholders Fund	Not Available	4,302.82	3,975.41	3,464.41
Total debt *	156.59	46.98	138.38	126.67

**Excludes amount originally paid-up on forfeited shares*

**Total Debt = current borrowings + non-current borrowings + current portion of long-term borrowings*

Note: The above information has been furnished based on the Standalone and Consolidated audited Financial Statements for FY2023, FY2022 and FY2021. The financial information for six months ended on September 30, 2023, is taken from the Standalone and Consolidated limited reviewed Financial Statements, which is unaudited but was subjected to a limited review by Statutory Auditors of the Company under Regulation 33 of the SEBI Listing Regulations.

Particulars	For the six-months period ended September 30, 2023	Standalone Financial year ended March 31, 2023	March 31, 2022	March 31, 2021
	6	12	12	12
Earnings per share (₹) (Basic)	67.73*	187.05	205.34	212.78
Earnings per share (₹) (Diluted)	67.73*	187.05	205.24	212.78
Return on net worth (%)	NA	13.08%	15.77%	18.93%
Book value per share (₹)	NA	1,430.69	1,302.10	1,126.69
Debt-equity ratio	NA	0.00	0.02	0.00

Particulars	For the six-months period ended September 30, 2023	Consolidated Financial year ended March 31, 2023	March 31, 2022	March 31, 2021
	6	12	12	12
Earnings per share (₹) (Basic)	65.62*	174.15	204.23	221.17
Earnings per share (₹) (Diluted)	65.62*	174.15	204.23	221.17
Return on net worth (%)	NA	11.77%	15.21%	19.05%
Book value per share (₹)	NA	1,457.90	1,343.63	1,170.92
Debt-equity ratio	NA	0.01	0.03	0.04

*not annualised

The key financial ratios, mentioned herein above, have been computed as under:

Net Worth	Equity Share Capital + Other Equity (General Reserves, Retained Earnings, Statutory Reserve and Capital Redemption Reserve) + Deferred Asset Liabilities (net) - Deferred Tax Assets (net)
Earnings Per Share (Basic)	Profit | (Loss) after tax for the period attributable to equity shareholders | weighted average number of equity shares
Earnings Per Share (Diluted)	Profit | (Loss) after tax for the period attributable to equity shareholders | weighted number of equity shares
Book Value per Share	Net worth | Number of Equity Shares outstanding at year end (excluding shares kept in abeyance and forfeited shares)
Debt-Equity Ratio	Total Debt | Net Worth
Return on Net Worth (%)	Profit | (Loss) after tax for the period | Net worth

21. DETAILS OF THE ESCROW ACCOUNT

21.1. In accordance with Regulation 20 of the Buy-back Regulations and towards security for performance of its obligations under 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 November 08, 2023, pursuant to which the Escrow Account in the name and style **"Atul Limited – Buy-back – Escrow Account 2023"** bearing account number 42416909035 has been opened with the Escrow Agent. The Manager to the Buy-back has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations and the Escrow Agreement. The Company will deposit the applicable escrow amount in the form of cash, in favour 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 (**"Escrow Amount"**) within 2 (two) Working Days from the date of this Public Announcement in accordance with the Buy-back Regulations.

21.2. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size or is not able to utilise a minimum of 40% of the amount earmarked for the Buy-back within the initial half of the 66 (sixty-six) Working Days from the date of opening of the Buy-back, 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.

21.3. 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.

22. LISTING DETAILS AND STOCK MARKET DATA

22.1. The Equity Shares of the Company are listed and traded on NSE and BSE.

22.2. The high, low and weighted average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, weighted 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:

NSE (Scrip Symbol: ATUL)

Period	High: High price (₹)*	High: Date of high price	High: No. of shares traded on that date	Low: Low price (₹)*	Low: Date of low price	Low: No. of shares traded on that date	Weighted Average price (₹)**	Total volume traded in the period (No. of shares)
PRECEDING 3 FINANCIAL YEARS (FY)								
FY 2022-23	10,309.90	April 01, 2022	79,321	6,745.65	March 16, 2023	58,577	8,370.16	92,05,727
FY 2021-22	10,975.40	October 11, 2021	25,161	7,055.85	April 01, 2021	43,531	9,134.03	84,09,923
FY 2020-21	7,245.00	March 25, 2021	40,117	3,750.00	April 03, 2020	9,201	5,763.10	94,25,228
PRECEDING 6 MONTHS								
October 2023	7,060.20	October 05, 2023	25,029	6,172.20	October 27, 2023	1,57,839	6,618.15	10,76,538
September 2023	7,589.90	September 11, 2023	34,650	6,917.40	September 26, 2023	26,272	7,283.50	6,49,602
August 2023	7,350.00	August 31, 2023	54,055	6,660.10	August 14, 2023	37,343	7,032.32	12,47,067
July 2023	7,051.95	July 03, 2023	47,803	6,466.75	July 21, 2023	5,69,399	6,734.82	19,22,900
June 2023	7,170.00	June 21, 2023	46,158	6,640.00	June 12, 2023	77,366	6,933.22	11,38,324
May 2023	6,967.00	May 15, 2023	27,151	6,530.00	May 02, 2023	2,46,859	6,729.96	11,91,226

Source: www.nseindia.com

** High and low prices are based on the high and low of the daily prices.*

*** Weighted Average Price (Total Turnover | Total Traded Quantity) for all trading days during the period*

BSE (Scrip Code: 500027)

Period	High: High price (₹)*	High: Date of high price	High: No. of shares traded on that date	Low: Low price (₹)*	Low: Date of low price	Low: No. of shares traded on that date	Weighted Average price (₹)**	Total volume traded in the period (No. of shares)
PRECEDING 3 FINANCIAL YEARS (FY)								
FY 2022-23	10,295.20	April 01, 2022	8,258	6,750.00	March 16, 2023	882	8,411.61	4,37,699
FY 2021-22	10,969.00	October 11, 2021	2,470	7,062.00	April 01, 2021	1,955	9,130.23	9,92,862
FY 2020-21	7,234.30	March 25, 2021	1,439	3,750.00	April 03, 2020	547	5,898.50	7,44,662
PRECEDING 6 MONTHS								
October 2023	7,060.00	October 05, 2023	1,234	6,140.00	October 27, 2023	2,653	6,674.89	35,894
September 2023	7,586.95	September 11, 2023	2,394	6,932.00	September 26, 2023	923	7,314.09	31,505
August 2023	7,349.90	August 31, 2023	1,247	6,656.45	August 14, 2023	1,347	7,022.26	55,048
July 2023	7,053.65	July 03, 2023	2,457	6,469.25	July 21, 2023	12,552	6,688.44	80,091
June 2023	7,165.95	June 21, 2023	1,661	6,643.00	June 12, 2023	3,937	6,947.20	63,857
May 2023	6,967.15	May 15, 2023	1,253	6,524.95	May 02, 2023	5,554	6,741.06	38,685

Source: www.bseindia.com

** High and low prices are based on the high and low of the daily prices.*

*** Weighted Average Price (Total Turnover | Total Traded Quantity) for all trading days during the period.*

22.3. Intimation of the Board Meeting convened to consider the proposal of the Buy-back was given to BSE and NSE on November 02, 2023. The Board, at its meeting held on November 07, 2023, approved the proposal for the Buy-back. The stock prices of the Equity Shares on the Stock Exchanges on relevant dates are summarized below:

Date	Description	NSE High (₹)	NSE Low (₹)	NSE Closing (₹)	BSE High (₹)	BSE Low (₹)	BSE Closing (₹)
November 01, 2023	Day prior to notice of Board Meeting to consider proposal of Buy-back was given to the Stock Exchanges	6,267.00	6,122.05	6,136.45	6,250.00	6,120.00	6,139.95
November 02, 2023	Date on which notice of Board Meeting to consider proposal of Buy-back was given to the Stock Exchanges	6,207.00	6,143.05	6,185.00	6,289.55	6,143.90	6,182.55
November 07, 2023	Board Meeting Day	6,724.80	6,472.05	6,522.05	6,722.10	6,474.45	6,516.55
November 08, 2023	First trading day post-Board Meeting Day	6,620.00	6,507.05	6,598.85	6,612.10	6,510.30	6,596.75

Source: www.nseindia.com and www.bseindia.com

23. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

23.1. The capital structure of the Company as of the date of the Public Announcement and the indicative capital structure of the Company post-completion of the Buy-back is set forth below:

(₹ in **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 equity share capital		
Pre Buy-back: : 2,95,43,802 Equity Shares of ₹10/- each	29.54	-
Post Buy-back: 2,94,77,136 Equity Shares of ₹10/- each*	-	29.48
Subscribed equity share capital		
Pre Buy-back: 2,95,13,755 Equity Shares of ₹10/- each	29.53	-
Post Buy-back: 2,94,47,089 Equity Shares of ₹10/- each*	-	29.45
Forfeited shares		
Pre Buy-back: 29,991 Equity Shares of ₹10/- each	0.02	-
Post Buy-back: 29,991 Equity Shares of ₹10/- each	-	0.02

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

23.2. 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.

23.3. As of 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.

23.4. The shareholding pattern of the Company as of November 07, 2023, (**"Pre-Buy-back"**) and the proposed shareholding pattern of the Company post-completion of the Buy-back are given below:

Category of shareholder	Pre Buy-back: Number of Equity Shares	Pre Buy-back: % to existing equity share capital	Post Buy-back*: Number of Equity Shares	Post Buy-back*: % to post Buy-back equity share capital
Promoters and Promoter Group	1,32,97,428	45.06	1,32,97,428	45.16
Public	1,62,16,327	54.94	1,61,49,661	54.84
Shares underlying DRs	Nil	Nil	Nil	Nil
Shares held by Employee Trust	Nil	Nil	Nil	Nil
Non-Promoter Non-Public	Nil	Nil	Nil	Nil
Total	**2,95,13,755**	**100.00**	**2,94,47,089**	**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 differ depending upon the actual number of Equity Shares bought back under the Buy-back.*

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

24.1. The Company believes that the Buy-back is expected to enhance overall long-term shareholders' value for continuing shareholders, without 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.

24.2. The Buy-back is proposed, considering the accumulated surplus funds available with the Company, after considering the fuds required for future growth of the Company as envisaged by the Board.

24.3. 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

(Continued next page...)

रीता फाइनांस एंड लीजिंग लिमिटेड

CIN:L67120DL1981PLC11741

पंजी. कार्यालयः डी-328, बेस्मेन्ट तल, डिफेन्स कॉलोनी, नई दिल्ली-110024

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सम्पर्क नं.: 011-45689444

30 सितम्बर, 2023 को समाप्त तिमाही एवं छमाही के लिए अनंकेक्षित स्टैण्डएलॉन वित्तीय परिणामों के विवरण का सार

(रु. लाखों में)

क्र. सं.	विवरण	समाप्त तिमाही 30.09.2023 (अनंकेक्षित)	समाप्त छमाही 30.09.2023 (अनंकेक्षित)	समाप्त तिमाही 30.09.2022 (अनंकेक्षित)
1.	परिचालनों से कुल आय	35.35	61.42	27.93
2.	अवधि के लिए शुद्ध लाभ/(हानि) (कर, विशिष्ट एवं/अथवा असाधारण मदों से पूर्व)	30.28	53.42	25.26
3.	कर से पूर्व अवधि के लिए शुद्ध लाभ/(हानि) (विशिष्ट एवं/अथवा असाधारण मदों के बाद)	30.28	53.24	25.26
4.	कर से बाद अवधि के लिए शुद्ध लाभ/(हानि) (विशिष्ट एवं अथवा असाधारण मदों के बाद)	22.71	40.04	18.96
5.	अवधि हेतु कुल व्यापक आय (अवधि हेतु (कर के बाद) लाभ/(हानि) एवं अन्य व्यापक आय (कर के बाद से शामिल)	22.71	40.04	18.96
6.	प्रदत्त इक्विटी शेयर पूंजी (सम मूल्य रु. 10/-)	1000.00	1000.00	1000.00
7.	आरक्षित (पूर्व वर्ष के अंकेक्षित तुलन पत्र में दर्शाई गई पुनर्मूल्यांकन आरक्षितों के अतिरिक्त आरक्षित)	-	-	-
8.	आय प्रति शेयर (रु. 10/- प्रति का) (जारी तथा अवरुद्ध प्रचालनों के लिए) (वार्षिकीकृत नहीं)			
	क) मूलः	0.22	0.40	0.19
	ख) तरलः	0.22	0.40	0.19

नोटः

1. उपरोक्त विवरण सेबी (सूचीयन दायित्व तथा अन्य उद्घाटन अपेक्षा) विनियमन, 2015 के विनियमन 33 के अंतर्गत स्टॉक एक्सचेंज में दाखिल की गई अनंकेक्षित तिमाही एवं छमाही वित्तीय परिणामों का संपूर्ण प्रारूप का सार है।
2. उपरोक्त परिणामों की ऑडिट कमिटी द्वारा समीक्षा की गई तथा 6 नवम्बर, 2023 को आयोजित उनकी बैठक में बोर्ड द्वारा अनुमोदित किये गये। कम्पनी के सांविधिक अंकेक्षकों ने उसके लिये सीमित समीक्षा रिपोर्ट उपलब्ध कराई है।
3. चालू अवधि के आंकडे के अनुरूप बनाने के लिये जहाँ भी जरूरी हुआ, पूर्व अवधि के आंकडे पुनर्समूहीकृत/पुनर्वर्गीकृत किये गये है।
4. कम्पनी पर भारतीय लेखा मानक लागू है।

निदेशक मंडल के लिये तथा उनकी ओर से
रीता फाइनांस एंड लीजिंग लिमिटेड
हस्ता./-
पवन कुमार मित्तल
(निदेशक)
DIN: 00749265

तिथि : 06.11.2023
स्थान : नई दिल्ली

हिसार मेटल इंडस्ट्रीज लिमिटेड

CIN: L74899HR1990PLC030937

पंजीकृत कार्यालयः निवर इंडस्ट्रियल डेवलपमेंट कॉलोनी, दिल्ली रोड, हिसार-125005 (हरियाणा)

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फोनः (01662) 220067, 220367, 220738 फैक्सः 91-1662-220265

30 सितम्बर, 2023 को समाप्त तिमाही और छमाही के लिए अनंकेक्षित वित्तीय परिणामों का उद्धरण

(रू. लाखों मे निर्दिष्ट को छोडकर)

विवरण	समाप्त तिमाही 30.09.2023 (अनंकेक्षित)	समाप्त तिमाही 30.06.2023 (अनंकेक्षित)	समाप्त तिमाही 30.09.2022 (अनंकेक्षित)	समाप्त छमाही 30.09.2023 (अनंकेक्षित)	समाप्त छमाही 30.09.2022 (अनंकेक्षित)	समाप्त वर्ष 31.03.2023 (अंकेक्षित)
प्रचालन से कुल आय (अन्य आय सहित)	6545	6220	7573	12765	15808	27683
अवधि के लिए शुद्ध लाभ/(हानि) (कर, अपवादात्मक और/व असाधारण मदों से पूर्व)	281	238	475	519	1002	1557
कर से पूर्व अवधि के लिए शुद्ध लाभ/(हानि) (अपवादात्मक और/व असाधारण मदों के बाद)	281	238	475	519	1002	1557
कर के बाद अवधि के लिए शुद्ध लाभ/(हानि) (अपवादात्मक और/व असाधारण मदों के बाद)	210	178	356	388	750	1095
अवधि के लिए कुल व्यापक आय [अवधि के लिए लाभ/(हानि) (कर के बाद) और अन्य व्यापक आय (कर के बाद) शामिल]	210	178	356	388	750	1095
इक्विटी शेयर पूंजी	540	540	540	540	540	540
रिजर्व्स (पुनर्मूल्यांकन रिजर्व्स को छोडकर) जैसा कि अंकेक्षित बैलेंस शीट में दिखाया गया है						4885
प्रति शेयर आय (रू. 10/- प्रत्येक) (चालू और बंद प्रचालनों के लिए) ए) बेसिक एवं डायल्यूटिड	3.89	3.30	6.59	7.19	13.89	20.28

नोटः

ऊपरोक्त सेबी (लिस्टिंग दायित्व और प्रकटीकरण आवश्यकताओं) विनियम, 2015 के विनियम 33 के अनुसार, स्टॉक एक्सचेंज के साथ दर्ज की गई त्रैमासिक/अर्धवार्षिक वित्तीय परिणामों का विस्तृत प्रारूप का उद्धरण है। त्रैमासिक/अर्धवार्षिक वित्तीय परिणामों का सम्पूर्ण प्रारूप स्टॉक एक्सचेंजों की वेबसाइट अर्थात (www.bseindia.com व www.nseindia.com) और कंपनी की वेबसाइट (www.hisarmetal.com) पर उपलब्ध है।

उपरोक्त परिणामों की समीक्षा ऑडिट समिति द्वारा की गई है और निदेशक मंडल द्वारा 08 नवंबर, 2023 को आयोजित उनकी संबंधित बैठकों में अनुमोदित किया गया है। कंपनी के वैधानिक लेखा परीक्षकों द्वारा सीमित समीक्षा की गई है।

कृते और निदेशक मंडल की ओर से
हस्ता/-
(अभिराम तायल)
प्रबंध निदेशक
DIN 00081453

स्थान : हिसार (हरियाणा)
दिनांकः 08 नवम्बर, 2023

एन के टेक्सटाइल इंडस्ट्रीज लिमिटेड

रजि. कार्यालयः ओमेक्स स्क्वायर, प्लॉट नंबर 14, तीसरी मंजिल, जसोला डिस्ट्रिक्ट सेंटर जसोला, नई दिल्ली-110025

सीआईएनः L17299DL1983PLC163230, फोनः 91 11 61119429

ईमेल आईडीः n.ktextiles123@gmail.com, वेबसाइटः www.nktil.com

30 सितंबर, 2023 को समाप्त तिमाही और छमाही के लिए स्टैंडअलोन अनऑडिटेड वित्तीय परिणामों का उद्धरण

(लाख रुपये में)

क्र. सं.	विवरण	तिमाही समाप्ति 30.09.2023 (अन-ऑडिटेड)	तिमाही समाप्ति 30.06.2023 (अन-ऑडिटेड)	तिमाही समाप्ति 30.09.2022 (अन-ऑडिटेड)	अर्द्धवार्षिक समाप्ति 30.09.2023 (अन-ऑडिटेड)	अर्द्धवार्षिक समाप्ति 30.09.2022 (अन-ऑडिटेड)	वार्षिक समाप्ति 31.03.2023 (ऑडिटेड)
1	परिचालन से कुल आय	1.50	1.51	1.21	3.01	2.39	4.96
2	अवधि के लिए शुद्ध लाभ/हानि (कर से पहले, असाधारण और/या असाधारण वस्तुएं)	(0.61)	0.36	(0.15)	(0.25)	(0.09)	(0.30)
3	कर से पहले की अवधि के लिए शुद्ध लाभ/(हानि)। (असाधारण और/या असाधारण वस्तुओं के बाद)	(0.61)	0.36	(0.15)	(0.25)	(0.09)	(0.30)
4	कर के बाद की अवधि के लिए शुद्ध लाभ/(हानि)। (असाधारण और/या असाधारण वस्तुओं के बाद)	(0.52)	0.27	(0.13)	(0.25)	(0.09)	(0.30)
5	अवधि के लिए कुल व्यापक आय [इस अवधि के लिए लाभ/हानि (कर के बाद) और अन्य व्यापक आय (कर के बाद) शामिल है,]	(0.52)	1.00	(0.13)	0.48	0.52	3,139.36
6	प्रदत्त इक्विटी शेयर पूंजी (प्रत्येक रु. 10/- अंकित मूल्य)	83.98	83.98	83.98	83.98	83.98	83.98
7	रिजर्व (पुनर्मूल्यांकन रिजर्व को छोड़कर) जैसा कि लेखांकन वर्ष 2022-23 की लेखापरीक्षित बैलेंस शीट में दिखाया गया है	-	-	-	-	-	8,933.48
8	प्रति शेयर आय (रू) (प्रत्येक 10/- रु.)						
	1. बेसिकः	(0.06)	0.03	(0.02)	(0.03)	(0.01)	(0.04)
	2. डाईल्यूटेडः	(0.06)	0.03	(0.02)	(0.03)	(0.01)	(0.04)

30 सितंबर, 2023 को समाप्त तिमाही और छमाही के लिए समेकित अलेखापरीक्षित वित्तीय परिणामों का उद्धरण

(लाख रुपये में)

क्र. सं.	विवरण	तिमाही समाप्ति 30.09.2023 (अन-ऑडिटेड)	तिमाही समाप्ति 30.06.2023 (अन-ऑडिटेड)	तिमाही समाप्ति 30.09.2022 (अन-ऑडिटेड)	अर्द्धवार्षिक समाप्ति 30.09.2023 (अन-ऑडिटेड)	अर्द्धवार्षिक समाप्ति 30.09.2022 (अन-ऑडिटेड)	वार्षिक समाप्ति 31.03.2023 (ऑडिटेड)
1	परिचालन से कुल आय	2,401.11	9.68	732.31	2410.79	943.14	4508.85
2	अवधि के लिए शुद्ध लाभ/हानि (कर से पहले, असाधारण और/या असाधारण वस्तुएं)	2390.38	(653.04)	724.15	2391.02	926.96	4474.92
3	कर से पहले की अवधि के लिए शुद्ध लाभ/(हानि)। (असाधारण और/या असाधारण वस्तुओं के बाद)	2183.64	(674.10)	873.16	2163.22	1240.50	6089.75
4	कर के बाद की अवधि के लिए शुद्ध लाभ/(हानि)। (असाधारण और/या असाधारण वस्तुओं के बाद)	1724.80	(591.91)	759.43	1786.57	1108.48	5554.89
5	अवधि के लिए कुल व्यापक आय [इस अवधि के लिए लाभ/हानि (कर के बाद) और अन्य व्यापक आय (कर के बाद) शामिल है,]	1,724.80	(578.58)	768.37	1,799.90	1,127.16	17,163.93
6	प्रदत्त इक्विटी शेयर पूंजी (प्रत्येक रु. 10/- अंकित मूल्य)	83.98	83.98	83.98	83.98	83.98	83.98
7	रिजर्व (पुनर्मूल्यांकन रिजर्व को छोड़कर) जैसा कि लेखांकन वर्ष 2022-23 की लेखापरीक्षित बैलेंस शीट में दिखाया गया है	-	-	-	-	-	59753.59
8	प्रति शेयर आय (रू) (प्रत्येक 10/- रु.)						
	1. बेसिकः	122.69	(51.49)	71.41	149.04	106.34	532.80
	2. डाईल्यूटेडः	122.69	(51.49)	71.41	149.04	106.34	532.80

नोटः

1. उपरोक्त सेबी (लिस्टिंग दायित्व और प्रकटीकरण आवश्यकता) विनियमन, 2015 के विनियमन 33 के तहत स्टॉक एक्सचेंज के साथ दायर किए गए अलेखापरीक्षित परिणामों के विस्तृत प्रारूप का एक उद्धरण है। अलेखापरीक्षित परिणामों का पूरा प्रारूप कंपनी की वेबसाइट **www.nktil.com** और स्टॉक एक्सचेंज की वेबसाइट **www.msei-in** पर उपलब्ध है।
2. विस्तृत अलेखापरीक्षित परिणामों और इस उद्धरण की समीक्षा लेखापरीक्षा समिति द्वारा की गई और 08.11.2023 को आयोजित बैठक में निदेशक मंडल द्वारा अनुमोदित किया जायेगा।

निदेशक मंडल के आदेश से
एन के टेक्सटाइल इंडस्ट्रीज लिमिटेड
हस्ता/-
बलवीर सिंह
निदेशक
डीआईएनः 00027728

स्थानः नई दिल्ली
दिनांकः 08.11.2023

CONTINENTAL PETROLEUMS LIMITED

Regd Office: A-2, OPP. UDOYG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR RAJASTHAN 302005 • CIN: L23201RJ1986PLC003704

Email: cs.conpetco@gmail.com; conpetco@gmail.com • Website: www.contol.in • Phone No: 0141-2222232

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2023 (Rs. In lacs)

Particulars	3 Months ended 30.09.2023 Unaudited	Preceding 3 Months ended 30.06.2023 Unaudited	6 Months ended 30.09.2023 Unaudited	Corresponding 6 Months ended in previous year 30.09.2022 Unaudited	Year ended 31.03.2023 Audited
Total income from operations (net)	1231.62	1207.4	2439.02	5017.37	9249.6
Net Profit / (Loss) for the period (before tax, Exceptional and/ or extraordinary items)	74.62	54.16	128.78	228.72	548.30
Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	74.62	54.16	128.78	228.72	548.30
Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	74.62	54.16	128.78	228.72	548.30
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)	26.05	33.02	59.07	163.31	394.28
Equity Share Capital (Face value per Share Rs. 5/- per Share)	278.03	278.03	278.03	278.03	278.03
Reserve excluding Revaluation Reserve					
Earnings Per Share	0.47	0.59		2.94	8
Basic			1.06		
Diluted:	0.47	0.59	1.06	2.94	8

Note:

1. The above Unaudited Financial Results of the company for the quarter ended September 30th, 2023 have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on 08 November 2023
2. The Company has business segment 'Lubricants & Grease Manufacturing & Distribution, Incineration Service, Turnkey Projects
3. Figures in respect of the previous year/period have been rearranged /regrouped wherever necessary to correspond with the figures of the current year/period
4. The financial Result are prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the companies act 2013 and other recognized accounting practices and policies to the extent applicable and in terms of Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations 2015 and SEBI circular dated 5 July, 2016
5. 630000 convertible warrants have been issued to the promoters on preferential basis are not considered for calculating as approval for listing is awaited from BSE.

For CONTINENTAL PETROLEUMS LIMITED
Sd/-
Madan Lal Khandelwal (Chairman & Managing Director) DIN: 00414717

Place: Jaipur
Date: 08.11.2023

रेलटेल

(भारत सरकार का उपक्रम)
सीआईएन- L64202DL2000GOI107905

निविदास.. RCIL-CO0EB(BD)/2/2023-O/o ED/EB/CO/RCIL दि: 01-Nov-2023 -निविदा दस्तावेज़ की आवश्यकताओं की विशिष्टताओं और अनुसूची के अनुसार सलाहकारों के पैनल में शामिल होने के लिए पात्र बोलीदाताओं से ई (ऑनलाइन) - निविदा. निविदा सूचना एवं निविदा दस्तावेज www.railtel.in,https://eprocure.gov.in/epublish/app,Https://railtel.enivida.com वेबसाइट पर उपलब्ध हैं। परिशिष्ट / शुद्धि पत्र केवल उपरोक्त वेबसाइट पर डाला जाएगा।

प्रपत्र आईएनसी-26

[कंपनी (निगमन) नियमावली, 2014 के नियम 30 के अनुसरण में]

क्षेत्रीय निदेशक, उत्तरी क्षेत्र, दिल्ली के समक्ष

कंपनी अधिनियम, 2013, कंपनी अधिनियम, 2013 की धारा 13(4) और कंपनी (निगमन) नियमावली, 2014 के नियम 30(5)(ए) के मामले में,

और

मेसर्स मैगनम पावर जेनरेशन लिमिटेड, सीआईएनः U74899DL1995PLC065961, जिसका पंजीकृत कार्यालय 48/1, कमर्शियल सेंटर, मालचा मार्ग, चाणक्यपुरी, नई दिल्ली-110021 है, के मामले में।

...याचिकाकर्ता

एतद्द्वारा सर्वसाधारण को सूचित किया जाता है कि कंपनी, रजिस्ट्रार के अधिकार क्षेत्र के भीतर अपने पंजीकृत कार्यालय को राष्ट्रीय राजधानी क्षेत्र दिल्ली से हरियाणा राज्य में बदलने में सक्षम बनाने हेतु शुक्रवार, 13 अक्टूबर, 2023 को आयोजित असाधारण आम बैठक में पारित विशेष प्रस्ताव के संदर्भ में, कंपनी अधिनियम, 2013 की धारा 13 के तहत केंद्र सरकार (क्षेत्रीय निदेशक, उत्तरी क्षेत्र, नई दिल्ली) को कंपनी के मेमोरेंडम ऑफ एसोसिएशन में बदलाव की पुष्टि के लिए आवेदन करने का प्रस्ताव करती है।

कोई भी व्यक्ति जिसका हित कंपनी के पंजीकृत कार्यालय के प्रस्तावित परिवर्तन से प्रभावित होने की संभावना है, वह एक हलफनामे द्वारा समर्थित अपनी शिकायत, इस नोटिस के प्रकाशन की तारीख से चौदह दिनों के भीतर आवेदक कंपनी को उसके उपरोक्त लिखित पंजीकृत पते पर एक प्रति भेजते हुए, **MCA21 पोर्टल (www.mca.gov.in)** या क्षेत्रीय निदेशक, उत्तरी क्षेत्र, बी-2 विंग, दूसरी मंजिल, पं. दीनदयाल अंत्योदय भवन, दूसरी मंजिल, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003, (फोन-011-24366038, फैक्स-011-24368261) पर निवेशक शिकायत फॉर्म देकर या भिजवा कर या पंजीकृत पोस्ट द्वारा भेज सकता है।

बोर्ड के आज्ञानुसार
राजेश रोहितभाई मेहता
निदेशक
डी आई एन: 00274345
मैगनम पावर जेनरेशन लिमिटेड

दिनांकः 06-11-2023
स्थानः दिल्ली

श्री अमरनाथ फाईनेन्स लिमिटेड

पंजीकृत कार्यालयः 4883-4884, द्वितीय मंजिल, मेन रोड, कुचा उस्ताद डाग, चाँदनी चौक, दिल्ली -110006 दूरभाषः 011-23953204

ई-मेलः amarnath01finance@gmail.com, CIN No. L74899DL1985PLC020194

30 सितम्बर, 2023 को समाप्त तिमाही एवं अर्धवार्षिक के अनअंकेक्षित वित्तीय परिणामों का कथन

(रू० लाखों म) ईपीएस को छोड़करें

क्र० सं०	विवरण	समाप्त तिमाही 30.09.2023 (अनअंकेक्षित)	समाप्त तिमाही 30.06.2023 (अनअंकेक्षित)	समाप्त तिमाही 30.09.2022 (अनअंकेक्षित)	समाप्त अर्धवार्षिक 30.09.2023 (अनअंकेक्षित)	समाप्त अर्धवार्षिक 30.09.2022 (अनअंकेक्षित)	समाप्त वार्षिक 31.03.2023 (अंकेक्षित)
1	परिचालन से कुल आय (नेट)	136.90	105.23	120.47	242.13	242.22	488.82
2	अवधि के लिए नेट लाभ/(हानि) (कर, विशिष्ट एवं/अथवा असाधारण मदों से पहले)	102.81	67.06	79.87	169.87	161.66	331.74
3	कर से पहले अवधि के लिए नेट लाभ/(हानि) (विशिष्ट एवं/अथवा असाधारण मदों से पहले)	102.81	67.06	79.87	169.87	161.66	331.74
4	कर के बाद सामान्य करर्यकलापों से नेट लाभ/(हानि)	80.24	52.26	62.60	132.50	126.22	259.00
5	कर के बाद अवधि के लिए नेट लाभ/(हानि) (विशिष्ट एवं/अथवा असाधारण मदों के बाद)	80.24	52.26	62.60	132.50	126.22	259.00
6	अवधि के लिए कुल व्यापक आय [अवधि के लिए शामिल लाभ/(हानि) (कर के बाद) एवं अन्य व्यापक आय (कर के बाद)]	80.24	52.26	62.60	132.50	126.22	259.00
7	इक्वीटी शेयर कैपीटल	998.00	998.00	998.00	998.00	998.00	998.00
8	रिजर्व (रीवैलूवेसन जिर्व को छोड़कर जैसा कि पिछले वर्ष में तुलन पत्र में दर्शाया गया)						
9	प्रति शेयर आय [सममूल्य रू० 10/- प्रति शेयर] (संचालन जारी एवं बंद करने के लिए)						
	- मूल (वार्षिक नहीं)*	0.80	0.52	0.63	1.33	1.26	2.60
	- तरल (वार्षिक नहीं)*	0.80	0.52	0.63	1.33	1.26	2.60

टिप्पणीयाँः

1. उपरोक्त परिणामों की लेखा समिति द्वारा समीक्षा और सिफारिस की गई और निदेशक मंडल की नवम्बर 08, 2023 को सम्पन्न बैठक में अनुमादित किये गये।
2. उपरोक्त तिमाही/वार्षिक वित्तीय परिणामों का विस्तारित सार सेबी (सूचीबद्धता दायत्वों एवं प्रकटीकरण आवश्यकताओं) विनियमन, 2015 के विनियमन 33 के अंतर्गत स्टॉक एक्सचेन्जों में दाखिल किये गये। तिमाही/वार्षिक वित्तीय परिणामों का पूर्ण प्रारूप स्टॉक एक्सचेन्ज की वेबसाइट i.e. www.bseindia.com और कम्पनी की वेबसाइट www.sriamarnathfinance.in पर उपलब्ध है।
3. सेबी (सूचीबद्धता दायत्वों एवं प्रकटीकरण आवश्यकताओं) विनियमन, 2015 के विनियमन 33 के अनुसरण में कम्पनी के वैधानिक लेखापरीक्षकों नक परिणामों की समीक्षा की है।

कृते श्री अमरनाथ फाईनेन्स लिमिटेड
हस्ता०/-
राकेश कपूर
प्रबन्ध निदेशक
DIN:00216016

तिथि: 08.11.2023
स्थान: दिल्ली

क्विंट डिजिटल लिमिटेड

(पूर्व की क्विंट डिजिटल मीडिया लिमिटेड)

सीआईएनः L74110DL1985PLC373314

पंजीकृत कार्यालयः 403 प्रभात किरण, 17, राजेंद्र प्लेस, दिल्ली -110008 **टेलीः** 011-45142374

कॉर्पोरेट कार्यालयः कैमौस्टीज बिल्डिंग, प्लॉट नंबर 1, 9वीं मंजिल, सेक्टर 16ए, फिल्म सिटी, नोएडा -201301 **टेलीः** 0120-4751818

वेबसाइटः www.quintdigitalmedia.com | **ई-मेलः** cs@thequint.com

30 सितम्बर, 2023 को समाप्त तिमाही तथा छमाही के अलेखापरीक्षित वित्तीय परिणामों का सारांश

स्टैण्डएलोन (रु. 000 में)

क्र. सं.	विवरण	समाप्त तिमाही 30.09.2023	समाप्त तिमाही 30.06.2023	समाप्त तिमाही 30.09.2022	समाप्त छमाही 30.09.2023	समाप्त छमाही 30.09.2022	समाप्त वर्ष 31.03.2023
1.	प्रचालनों से कुल आय	86,559.90	78,339.63	1,12,391.19	1,64,899.52	2,16,051.30	4,10,451.75
2.	अवधि हेतु निवल लाभ/(हानि) (कर, अपवादित तथा/अथवा असाधारणा मदों से पूर्व)	31,962.42	33,899.15	26,893.23	65,860.78	37,593.47	88,500.50
3.	कर पूर्व अवधि हेतु निवल लाभ/(हानि) (अपवादित तथा/अथवा असाधारण मदों के बाद)	30,727.49	33,899.15	26,893.23	64,626.14	37,593.47	88,500.50
4.	कर पश्चात अवधि हेतु निवल लाभ/(हानि) (अपवादित तथा/अथवा असाधारण मदों के पश्चात)	22,787.06	25,406.31	20,304.82	48,192.87	28,297.85	63,761.79
5.	अवधि हेतु कुल व्यापक आय [अवधि हेतु (कर पश्चात) लाभ/(हानि) तथा अन्य व्यापक आय (कर पश्चात) से मिलकर]	22,930.98	24,744.93	20,456.86	47,676.71	28,422.87	64,586.36
6.	इक्विटी शेयर पूंजी	4,70,731.08	4,70,283.08	2,19,683.08	4,70,731.08	2,19,683.08	4,69,698.08
7.	आरक्षितियां (पुनर्मूल्यांकन आरक्षितियों को छोड़कर) जैसा कि गत वर्ष के लेखापरीक्षित तुलन-पत्र में प्रदर्शित है						12,04,650
8.	आय प्रति इक्विटी शेयर (रु. 10/- प्रत्येक के) (सतत तथा असतत प्रचालनों हेतु)						
	1. बेसिकः	0.49	0.53	0.60	1.01	0.84	1.70
	2. डाइल्यूटेडः	0.48	0.52	0.59	1.01	0.82	1.76

समेकित (रु. '000 में)

क्र. सं.	विवरण	समाप्त तिमाही 30.09.2023	समाप्त तिमाही 30.06.2023	समाप्त तिमाही 30.09.2022	समाप्त छमाही 30.09.2023	समाप्त छमाही 30.09.2022	समाप्त वर्ष 31.03.2023
1.	प्रचालनों से कुल आय	1,92,867.42	1,56,776.11	1,97,340.62	3,49,643.53	3,63,816.81	7,44,774.1
2.	अवधि हेतु निवल लाभ/(हानि) (कर, अपवादित तथा/अथवा असाधारणा मदों से पूर्व)	(96,034.21)	(79,297.23)	(38,506.78)	(1,75,330.44)	(99,317.08)	(2,57,014.63)
3.	कर पूर्व अवधि हेतु निवल लाभ/(हानि) (अपवादित तथा/अथवा असाधारण मदों के बाद)	(97,268.84)	(79,297.23)	(38,506.78)	(1,76,565.08)	(99,317.08)	(2,57,014.63)
4.	कर पश्चात अवधि हेतु निवल लाभ/(हानि) (अपवादित तथा/अथवा असाधारण मदों के पश्चात)	(1,05,209.27)	(87,790.08)	(45,095.20)	(1,92,998.05)	(1,08,612.40)	(2,81,754.19)
5.	अवधि हेतु कुल व्यापक आय [अवधि हेतु (कर पश्चात) लाभ/(हानि) तथा अन्य व्यापक आय (कर पश्चात) से मिलकर]	(1,04,030.51)	(87,520.18)	(48,550.57)	(1,91,551.39)	(1,11,848.07)	(2,78,529.27)
6.	इक्विटी शेयर पूंजी	4,70,731.08	4,70,283.08	2,19,683.08	4,70,731.08	2,19,683.08	4,69,698.08
7.	आरक्षितियां (पुनर्मूल्यांकन आरक्षितियों की छोड़कर) जैसा कि गत वर्ष के लेखापरीक्षित तुलन-पत्र में प्रदर्शित है						16,49,042.09
8.	आय प्रति इक्विटी शेयर (रु. 10/- प्रत्येक के) (सतत तथा असतत प्रचालनों हेतु)						
	1. बेसिकः	(2.21)	(2.06)	(1.43)	(4.07)	(3.30)	(7.74)
	2. डाइल्यूटेडः	(2.21)	(2.06)	(1.43)	(4.07)	(3.30)	(7.74)

नोटः - क) उपरोक्त सेबी (सूचीबद्धता बाध्यताएं तथा प्रकटन अपेक्षाएं) विनियम, 2015 के विनियम 33 के तहत बीएसई लिमिटेड के साथ दाखिल 30 सितम्बर, 2023 को समाप्त तिमाही तथा छमाही के अलेखापरीक्षित वित्तीय परिणामों का उद्धरण है। **ख)** तिमाही तथा छमाही अलेखापरीक्षित वित्तीय परिणामों का पूर्ण प्रारूप बीएसई लिमिटेड (**www.bseindia.com**) और कंपनी (**www.quintdigitalmedia.com**) की वेबसाइटों पर उपलब्ध है। ग) उपरोक्त परिणामों की लेखा परीक्षा समिति द्वारा विधिवत समीक्षा और संस्तुति की गयी है और नवम्बर, 2023 को आयोजित बैठक में निदेशक मंडल द्वारा अनुमोदित किया गया है।

निदेशक मंडल के लिए और उनकी ओर से
क्विंट डिजिटल मीडिया लिमिटेड
ह./-
पुरुषोत्तम दास अग्रवाल, चेयरपर्सन
डीआईएनः 00063017

दिनांकः 06 नवम्बर, 2023
स्थानः दिल्ली

(Continued from previous page...)

Group post-Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company already have 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, as amended and the SEBI Listing Regulations.

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

24.5. 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.

24.6. 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 Financial Statements and audited Consolidated Financial Statements for the financial year ended March 31, 2023, respectively.

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

24.8. 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 a negotiated deal whether on or off the stock exchanges 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.

24.9. In accordance with the Buy-back Regulations, the Company shall not withdraw the Buy-back once this Public Announcement has been made.

25. STATUTORY APPROVALS

25.1. 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.

25.2. The Company has obtained NOC from lenders for the Buy-back, as required, and has confirmed that there are no breach of any covenants with such lenders.

25.3. 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.

25.4. The Buy-back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholders under the applicable laws and regulations. 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.

25.5. 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.

26. 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.

27. 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:

Lalit Patni, Company Secretary and Compliance Officer
Atul Limited
Atul House, G I Patel Marg, Ahmedabad - 380 014, Gujarat, India
Phone: (+91 2632) 230000 | **E-mail:**shareholders@atul.co.in | **Website:** www.atul.co.in

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

In case of any queries, shareholders may also contact Link Intime India Private Limited, 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 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
E-mail: nilesh.dalwadi@linkintime.co.in | **Website:** www.linkintime.co.in
Contact person: Mr Nilesh Dalwadi |SEBI registration no.: INR000004058

29. MANAGER TO THE BUY-BACK

Vivro Financial Services Private Limited
607-608 Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400013 | **Phone:** +91 22 6666 8040
Contact person: Tushar Ashar/Shivam Patel | **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 Lalbhai	**Gopi Kannan Thirukonda**	**Lalit Patni**
Chairman and Managing Director	**Whole-time Director and CFO**	**Company Secretary and Chief Compliance Officer**
(DIN: 00045590)	(DIN: 00048645)	(Membership number: F4625)
Place: Mumbai	**Place:** Atul	**Place:** Atul

Date: November 08, 2023

AdBaaz