



Atul Ltd

Atul 396 020, Gujarat, India
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October 29, 2026

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Buyback of the equity shares of Atul Limited ("Company").

Dear Sir:

I, Lalit Patni, Company Secretary of the Atul Limited (the Company) hereby certify and undertake that with reference to the Buy-back of Equity Shares of the Company using "Open Market" purchase through Stock Exchanges, that:

1. The Company is in compliance with applicable provision of the SEBI (Buy-Back of Securities) Regulations, 2018 and circulars issued thereunder including CHAPTER IV of SEBI (Buy-Back of Securities) Regulations, 2018 for Buy-Back from the Open Market, the Companies Act 2013 and rules issued thereunder and all applicable statutory provisions and will comply with the same at all times during the Buy-back process.
2. Any order | directive from SEBI | any other regulatory authority relating to the Buy-back offer of the Company will be filed with the Exchange immediately.
3. The Company will be compliance with the provisions of Regulation 38 of the SEBI (Listing Obligations and Disclosure requirements), 2015 for Minimum Public Shareholding, before proceeding with the buyback and maintain compliance with the said provisions at all times during the continuance of Buy-back.
4. The Company is in compliance with Regulation 17(iii) of the SEBI (Buy-Back of Securities) Regulations, 2018.
5. The Company has compliance with Regulation 9(xi) of SEBI (Buy-Back of Securities) Regulations, 2018.
6. The shares of the Company are frequently traded shares in terms of Regulation 16 of the SEBI (Buy-Back of Securities) Regulations, 2018.

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7. The Company shall, within one working day from the date of public announcement, send an intimation through electronic mode regarding the open market Buy-back offer to those persons who were its shareholders as on the date of making the public announcement.
8. Inform the shares bought on the Exchange, on a daily basis, in the specified format.
9. Inform the Exchange about the extinguishment of shares bought back, as per the requirements of Buy-Back Regulations.
10. Shall upload the information regarding the shares or other specified securities bought-back on its website on a daily basis.
11. Ensure that the promoter or the persons in control of the company will not deal in the shares or other specifies securities of the company in the stock exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing the resolution by the Board of Directors of the company till the closing of the offer.
- ~~12. (In case the Merchant Banker has not being appointed) The company has taken relevant certificates from Secretarial Auditor/ Statutory Auditor for the responsibility assigned vide Regulation 24A of SEBI (Buy Back of Securities) Regulations, 2018 In a tabular format as per the provisions.: Not Applicable as Merchant Banker is appointed.~~
13. No public announcement of Buy-back was made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.
14. Attached is the certified true copy of the Board Resolution passed for Buyback.

Thanking you,

Yours sincerely,

For Atul Limited

LALIT

PATNI

Lalit Patni

Company Secretary

Membership no.: F4625

Digitally signed by
LALIT PATNI
Date: 2026.10.29
14:00:27 +05'30'





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TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON OCTOBER 23, 2026

RESOLVED THAT pursuant to 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 (**"the Act"**), and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (**"Buy-back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"SEBI LODR Regulations"**), including any statutory modifications, amendments or re-enactments for the time being in force and subject to such other approvals, permissions, sanctions and exemptions, as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (herein referred to as the **"Board"** which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Board be and is hereby accorded for the Buy-back of fully paid up equity shares of the Company having face value of ₹10 each (**"Equity Share(s)"**) from open market through stock exchanges (i.e. through National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**), (together **"Stock Exchanges"**) under the Buy-back Regulations and the Act and up to 1,20,000 Equity Shares (representing 0.41% of the total number of Equity Shares of the Company), at a price not exceeding ₹ 7,500 (Rupees seven thousand five hundred only) (**"Maximum Buy-back Price"**) per Equity Share payable in cash for a total consideration not exceeding ₹ 90,00,00,000 (Rupees ninety crore only) (**"Maximum Buy-back Size"**) excluding transaction costs viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty, other incidental and related expenses, etc. (**"Transaction Costs"**) which represents 1.72 % and 1.69% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2026, respectively and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company under the Board approval route under the Act and the Buyback Regulations 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"**). Provided that the actual bought back Equity Shares can be more than 1,20,000 Equity Shares if actual price of bought back Equity Shares is less than the Maximum Buy-back Price and the number of Equity Shares bought back by the Company shall not exceed 25% of the total number of outstanding Equity Shares of the Company).

RESOLVED FURTHER THAT in terms of Regulation 15 of the Buy-back Regulations, the minimum amount to be utilised for the Buy-back shall be ₹67,50,00,000 (Rupees sixty seven crore fifty lakh only), being 75% of the Maximum Buy-back Size (**"Minimum Buy-back Size"**) and ₹36,00,00,000

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(Rupees thirty six crore only), being 40% of the Maximum Buy-back Size shall be utilised during initial half of Buy-back period.

RESOLVED FURTHER THAT the Maximum Buyback Price has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the stock exchange, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

RESOLVED FURTHER THAT subject to provisions of the Buy-back Regulations, the offer for Buy-Back shall open within four Working Days from the date of the public announcement and the Buy-back period shall not, in any case, exceed 66 (sixty-six) working days from the date of opening of the Buy-back and the Board or the Buy-back Committee may, at its absolute discretion, at any time, decide to close the Buy-back upon the amount utilised by the Company under the Buy-back equaling or exceeding the Minimum Buy-back Size.

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

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back and the amount required by the Company for the Buy-back is intended to be met out of the balances of the Company 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 (and not from any borrowed funds) of the Company, as permitted under the Act and the Buy-back Regulations;

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

RESOLVED FURTHER THAT in terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account and / or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

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- i. All the Equity Shares of the Company are fully paid-up except the forfeited shares;
- ii. The aggregate consideration for the Buy-back, i.e., not exceeding ₹90,00,00,000 (Rupees ninety crore only) does not exceed 10% of the aggregate of the paid-up equity share capital and free reserves (including security premium account) as per the audited standalone financial statements and audited consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2026, and the indicative maximum number of Equity Shares proposed to be bought back under the Buy-back i.e. 1,20,000 Equity Shares or more as the case may be does not exceed 25% of the total number of outstanding Equity Shares in the paid-up share capital of the Company;
- iii. The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of Buy-back period;
- iv. The Company shall not raise further capital for a period of one year from the expiry of Buy-back period except bonus Issue or in discharge of its subsisting obligations such as convertible warrants, stock option schemes, sweat equity, conversion of preference shares or debentures into equity shares;
- v. The Company shall pay the consideration only by way of cash.
- vi. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vii. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- viii. The Company has not completed a Buy-back of any of its securities during the earlier period of one year reckoned from the date of this meeting;
- ix. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks nor any such default has arisen at any time during preceding three years;
- x. The ratio of the aggregate of secured and unsecured debts owed by the Company immediately after the Buy-back shall not exceed the ratio (2:1) post Buy-back paid-up share capital and free reserves, based on both standalone and consolidated financial statements of the Company, whichever is lower, as prescribed under Section 68 of the Act and Regulation 4 of the Buy-back Regulations;
- xi. No scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act is pending as on the date of this meeting and no such scheme shall be pending on the date of Public Announcement;
- xii. The Company will not withdraw the Buy-back after the Public Announcement of Buy-back is made except where any event or restriction may render Company unable to effect Buyback;
- xiii. The funds borrowed from banks and financial institutions will not be used for the Buy-back;
- xiv. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
- xv. The public announcement of the offer or any other advertisement, circular, brochure, publicity material contains true, factual and material information and shall not contain any misleading

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information and the directors of the Company accept the responsibility for the information contained in such documents.

- xvi. A Company shall not make any offer of buy-back within a period of one year, from the date of closure of the preceding offer of buy-back.
- xvii. The Company is not undertaking the Buyback to delist its equity shares or other specified securities from the Stock Exchanges.
- xviii. The Buyback shall not be made from the Promoters, Promoter group or Persons in control of the Company;
- xix. The Buyback will be implemented by the Company by way of open market purchase through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations;
- xx. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI and the Company shall also upload the information regarding Equity Shares bought back on its website on a daily basis;
- xxi. the shares or other specified securities held by the Promoter(s) and Promoter group including their associates, for which buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date this Board meeting till the closing of the Buy Back offer.
- xxii. as per Regulation 5(i)(c) and Schedule I(xii) of the Buyback Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard is obtained by the Company.
- xxiii. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal 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 Promoter and members of Promoter group) from the date of this Board Meeting till the date of closing of the Buy Back offer.
- xxiv. The consummation of the Buyback would not result in any change in control or management of the Company.
- xxv. The Equity Shares of the Company are frequently traded.

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

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

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

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

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

RESOLVED FURTHER THAT an escrow account under the name "Atul Limited – Buy-back – Escrow Account 2026" be opened with State Bank of India, Commercial Clients Group, Regional Office, Ahmedabad ("**Escrow Account**") for the purpose of the Buy-back and the Company shall in accordance with the provisions of the Buy-back Regulations, as and by way of security, for the performance of its obligations under the Buy-back Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the Manager to the Buy-back and within two working days from the date of Public Announcement, deposit in the Escrow Account the requisite amount in accordance with Regulation 20 of the Buy-back Regulations and the Manager to the Buy-back be and is hereby authorised to operate the Escrow Account in accordance with the Buy-back Regulations.

RESOLVED FURTHER THAT any two from following Authorised Officials of the Company be and they are hereby jointly authorised to open and close the Escrow Account provided that any one from the Company and one from Manager to the Buy-back, as detailed below, be and are jointly authorised to maintain and operate the Escrow Account on behalf of the Company:

No.	Name of the Authorised Officials	Designation	Party
1	Mr Ashutosh Desai	Senior Vice President, Finance	Company
2	Mr Lalit Patni	Company Secretary and Chief Compliance Officer	Company
3	Mr Ishan Sonthalia	CFO (Designate)	Company
4	Mr Bharat Joshi	Senior Vice President, Accounts and Taxation	Company
5	Mr Krunal Thakkar	Senior Manager, Finance	Company
6	Mr Bharat Patel	Assistant Manager, Finance	Company
7	Mr Jayesh Vithlani	SVP – Capital Markets, Authorised Signatory	Manager to the Buy-back

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

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

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(i)(b) of the Buy-back Regulations, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities as at March 31, 2026 and other documents, as placed before the Board, be and are hereby approved and any of the Directors and the Chairman and Managing Director be and are hereby severally authorised to sign the same for and on behalf of the Board, and Mr Lalit Patni, Company Secretary and Chief Compliance Officer of the Company, be and is hereby authorised to file the same with the Registrar of Companies, Gujarat ("ROC") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT a Buy-back Committee consisting of Mr Sunil Lalbhai (DIN: 00045590), Chairman and Managing Director, Mr Vivek Gadre (DIN: 08906935), Whole-time Director, Mr Gopi Kannan Thirukonda (DIN: 00048645), Whole-time Director and Chief Financial Officer ("Buy-back Committee") be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buy-back, including but not limited to:

- a) Finalise the terms of the Buy-back including the opening and closing dates of the Buy-back, the price and number of Equity Shares to be bought back under the Buy-back subject to the terms approved under this resolution and in compliance with the provisions of the Act and the Buy-back Regulations;
- b) Making arrangement for adequate resources of funds for the Buy-back as may be necessary in accordance with the applicable laws;
- c) Finalise and issue the public announcement, any corrigendum or addendum thereto, post Buy-back public announcement and any other advertisement | documents in connection with the Buy-

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back in accordance with the Buy-back Regulations;

- d) Take all actions for the verification, acceptance and extinguishment of Equity Shares bought back under the Buy-back in accordance with the applicable laws;
- e) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities
- f) Decide the closure of the Buy-back and complete all other requisite formalities as specified under the Act, the Buy-back Regulations, the Listing Regulations and all other applicable laws;
- g) Authorise and make payment of expenses incidental to the Buy-back;
- h) Delegate all or any of the powers conferred under this resolution to any Director or officer of the Company as may be necessary to give effect to the aforementioned resolution;
- i) To do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of the Buy-back in accordance with the Act, the Buy-back Regulations and other applicable laws.

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

RESOLVED FURTHER THAT without prejudice to the foregoing, Mr Sunil Lalbhai, Chairman and Managing Director, Mr Vivek Gadre, Whole-time Director, Mr Gopi Kannan Thirukonda, Whole-time Director and Chief Financial Officer, Mr Lalit Patni, Company Secretary and Chief Compliance Officer, Mr Ankit Patadiya, Manager, Legal and Secretarial, be and are hereby severally authorised to:

- a) appoint advertisement agency, printers, escrow agents and such other persons | consultants for the Buy-back as may be required or deemed fit;
- b) fix up the remuneration including commission, brokerage, fees, charges etc. and terms and conditions for the appointments referred to in point a) above;
- c) execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement | appointment letters, indemnity, bank guarantee, forms | letter | disclosures under applicable law and regulations, etc. as may be required in connection with this resolution or the Buy-back and | or otherwise considered by them in the best interest of the Company;
- d) open, operate and close all the necessary accounts such as broker account, escrow account and any other bank account(s) and depository account for the purpose of the Buy-back offer and authorise person(s) to operate the said accounts;
- e) arrange for bank guarantee and | or cash deposits as may be necessary for the escrow account for the Buy-back in accordance with applicable laws;
- f) authorise bankers to act upon the instructions of the Manager to the Buy-back as required under

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the Buy-back Regulations;

- g) to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
- h) settling and resolving any queries raised by the SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- i) obtaining all necessary certificates and reports from the Statutory Auditors, Secretarial Auditors and other third parties as required under applicable law;
- j) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities
- k) to file copies of the Buyback offer documents and any revision thereto with SEBI, the Stock Exchanges and other appropriate authorities.
- l) settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company; and
- m) do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company.

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

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

**Certified True Copy
For Atul Limited**

**Lalit Patni
Company Secretary and
Chief Compliance Officer**

