



ATUL LTD

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Securities and Exchange Board of India,
SEBI Bhavan, Plot No.C4-A,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051.

May 12, 2016

Sub: Audit Report -Sharepro Services (I) Pvt Ltd, Ahmedabad.

Dear Sir:

The Securities and Exchange Board of India (SEBI), passed an interim order dated March 22, 2016 against Sharepro Services (I) Pvt Ltd (Sharepro) and several entities linked with the management of Sharepro.

In the order, the SEBI also directed clients of Sharepro to conduct audit for at least 10 year period of Sharepro and submit a report to the SEBI.

Atul Ltd being a client of Sharepro, entrusted the audit work to SPANJ & Associates, Company Secretaries vide letter dated April 11, 2016.

Please note that Sharepro was acting as Registrar and Transfer Agent of the Company from April 1, 2010. Thus audit work was assigned from April 01, 2010.

In compliance with the said order, we hereby submit Audit Report dated May 11, 2016 from SPANJ & Associates. Based on the Audit Report, the Company is not planning any further action against Sharepro.

Please also note that, we have discontinued services of Sharepro from the close of business hours on April 30, 2016.

The SEBI is requested to take the above on record and intimate the Company if any further information is required.

Thank you,

For Atul Ltd


Lalit Patni
Company Secretary and
Chief Compliance Officer

CC	The Company Secretary BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Manager Listing Department National Stock Exchange of India Ltd "Exchange Plaza"C-1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai 400051
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LALBHAI GROUP

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SPANJ
& ASSOCIATES
Company Secretaries

To
M/s Atul Limited
Regd. Off: Atul House
G. I. Patel Marg,
Ahmedabad-380014

Dear Sir,

Sub: Audit Report on Dividend paid and Transfer of shares of Atul Limited by R & T Agents
M/s Sharepro Services (India) Pvt. Ltd. Ahmedabad

We have conducted audit of the records and systems maintained by Sharepro Services (India) Private Limited (hereinafter referred to as "Sharepro") acting as Registrar and Share Transfer Agents of M/s Atul Limited (hereinafter called "the Company") with respect to dividends paid and transfer of Equity shares of the company presently having its registered office at Atul House, G. I. Patel Marg, Ahmedabad - 380014 Gujarat to determine whether dividends have been paid to actual/beneficial holders and whether securities have been transferred as per the provisions of the law. The audit has been conducted in terms of the directives of Securities and Exchange Board of India vide its order dated 22nd March, 2016.

The Audit was conducted in a manner that provided us a reasonable basis for evaluating the systems and processes followed by the Sharepro in relation to payment of dividends and share transfers of the company to ascertain compliances of law and systems followed by Sharepro and expressing our opinion thereon. Our responsibility is to express an opinion on these records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct process and procedures have been followed in relation to transfer of shares and payment of dividend to the actual/beneficial holder as per the facts reflected in the records under audit.

For the purpose of verification of compliance system prevailing at the office of Sharepro in relation to transfer of shares and payment of dividend to the actual/beneficial holder, we had verified various records in computerized system as well as physical mode including records as per Annexure A to this report pertaining to period of Six years i.e. 1st April 2010 to 31st March, 2016.

Based on our verification of the Records/Registers/data maintained by Sharepro in computerized manner as well in physical mode, In our opinion and to the best of our information and according to the explanations given to us and representation made by the Registrar and Share transfer Agents Sharepro and representatives of the company, its officers, agents and authorized representatives during the conduct of audit, we hereby report that in our opinion, during the audit period covering the period of six year i.e. 1st April

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SPANJ
& ASSOCIATES
Company Secretaries

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2010 to 31st March, 2016, we have not come across any evidence establishing deviation from standard practices and procedures followed for the purpose of payment of dividend to the actual/beneficial holders of the shares and transfer of shares as required under the provisions of the law.

Place : Ahmedabad

Date : 11th May, 2016

For SPANJ & ASSOCIATES
Company Secretaries



CS Ashish C. Doshi
Partner

Annexure A

[A] For Transfer/transmission of shares:

1. Register of members
2. Data showing Beneficial Ownership Position (BENPOS) on periodical basis
3. Register/records of Transfer of shares
4. Register/records of Transmission of shares
5. Register/Records of deletion of name of the holder due to death
6. Register/records of Transposition of name
7. Register/records of issue of Duplicate Shares
8. Physical Share Transfer Forms
9. Register/Records for payment of Dividend on yearly basis
10. Register/records

[B] For Payment of Dividend

1. Register/Records of Actual/beneficial Holders as on record date for the purpose of ascertaining entitlement of Dividend each year.
2. Records/system followed for the purpose of payment of dividend.
3. Records/Registers relating to unpaid/unclaimed Dividend.
4. Records/communications from actual/beneficial holders for claiming unpaid/unclaimed dividend
5. Records/Register/System followed by Sharepro and Company for issuance of demand Draft in favour of actual/beneficial holders for payment to the claimants out of unpaid/unclaimed dividend.
6. Records/Registers and Forms filed with registrar of Companies for transfer of unpaid/unclaimed Dividend to Investor Education and Protection Fund on due date on yearly basis