

Notice

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Atul Ltd will be held on August 04, 2015, Tuesday, at 10.30 a.m. at H T Parekh Hall, Ahmedabad Management Association, Dr Vikram Sarabhai Marg, Ahmedabad 380015, Gujarat, India to transact the following businesses:

Ordinary business:

01. To receive, consider and adopt:
 - a) the audited Standalone Financial Statements of the Company for the year ended March 31, 2015, the Reports of the Directors and the Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the year ended March 31, 2015, and the Report of the Auditors thereon.
02. To declare dividend.
03. To appoint a Director in place of Mr R A Shah (DIN: 00009851) who retires by rotation under Article 134 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
04. To appoint a Director in place of Mr B N Mohanan (DIN: 00198716) who retires by rotation under Article 134 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
05. To appoint Dalal & Shah Chartered Accountants LLP (FRN: 102020W | W-100040) as the Statutory Auditors from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company and fix their remuneration.

Special business:

06. To consider and, if thought fit, pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Mr T R Gopi Kannan (DIN: 00048645) in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to retirement by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 and any other applicable provisions for the time being in force, approval be and is hereby accorded to the appointment of Mr T R Gopi Kannan as a Whole-time Director of the Company, and his receiving of remuneration including minimum remuneration for a period of five years effective October 17, 2014, as per the draft Agreement submitted to this meeting and for identification initialed by the Chairman.

FURTHER RESOLVED THAT the Board of Directors (Board) be and is hereby authorised to alter and vary any or all of the terms and conditions and the draft of Agreement as approved vide this Resolution as may be deemed fit from time to time which may have the effect of increasing the remuneration and for considering modifications, if any, by the Central Government in regard to the policy | guidelines pertaining to managerial remuneration and for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient, necessary, proper or in the best interest of the Company."

07. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV of the Companies Act, 2013 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Mr M M Chitale (DIN: 00101004), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term from October 17, 2014 up to October 16, 2019."

08. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV of the Companies Act, 2013 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Ms S A Panse (DIN: 02599310), in respect of whom the Company has received a Notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term from March 27, 2015 up to March 26, 2020."

09. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV of the Companies Act, 2013 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Mr B R Arora (DIN: 00194168), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director, be

and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term from April 01, 2015 up to March 31, 2020."

10. To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 {including any statutory modification(s) or re-enactment thereof, for the time being in force}, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be expedient, necessary and proper to give effect to this Resolution."

11. To consider and, if thought fit, pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 2.24 lacs plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2016 as approved by the Board of Directors of the Company, to be paid to R Nanabhoy & Co, Cost Accountants, for conducting Cost Audit of the applicable products in the category of Bulk Drugs, Chemicals, Inorganic Chemicals, Organic Chemicals and their derivatives, Insecticides and Polymers be and is hereby ratified and confirmed."

05. Unpaid dividend payable to the Members in respect of the 20th dividend onwards, that is, from the year ended March 31, 2008, will be transferred to the Investor Education and Protection Fund (IEPF). Information in respect of such unclaimed dividend when due for transfer to the said fund is given below:

Dividend	Accounting year ended	Date of declaration of dividend	Dividend payment	Expected date of transfer of unpaid dividend to IEPF
20 th	March 31, 2008	August 25, 2008	30%	August 24, 2015
21 st	March 31, 2009	August 07, 2009	30%	August 06, 2016
22 nd	March 31, 2010	September 06, 2010	40%	September 05, 2017
23 rd	March 31, 2011	August 04, 2011	45%	August 03, 2018
24 th	March 31, 2012	July 27, 2012	45%	July 26, 2019
25 th	March 31, 2013	July 26, 2013	60%	July 25, 2020
26 th	March 31, 2014	July 25, 2014	75%	July 24, 2021

No claim shall lie from a Member once the transfer is made to the said Fund. The Members who have not encashed their dividend warrants are requested to encash the same before the said transfer in their own interest.

06. The Company appointed Sharepro Services (India) Pvt Ltd as Registrar and transfer agent for physical and dematerialised shares. The Members are requested to take note and deal with the aforesaid agency when necessary.

Notes

01. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself | herself and the proxy need not be a Member. A person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total share capital of the Company.
02. Copies of the Balance Sheet, the Profit and Loss Account, the Directors' Report, the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet for the year ending March 31, 2015 are annexed | attached.
03. The Register of Members and the Share Transfer Books of the Company will remain closed from June 20, 2015 to June 23, 2015 (both days inclusive).
04. The dividend if approved will be paid to those Members whose names stand on the Register of Members on June 19, 2015.

The Members holding shares in electronic form may please note that:

- Instructions regarding bank details which they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Ltd and Central Depository Services (India) Ltd, the Company is obliged to print on the dividend warrants, bank details as furnished by these depositories.
- Instructions already given by the Members for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.
- Instructions regarding change of address, nomination and power of attorney must be given directly to the DPs.

07. Electronic copy of the Annual Report for 2014-15 is being sent to all the Members whose e-mail addresses are registered with the Company | Depository Participants; however, print copy is being sent in the permitted mode to such Members who may have so requested and to the Members who have not registered their e-mail addresses.
08. Electronic copy of the Notice, inter alia, indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the Members whose e-mail addresses are registered with the Company | Depository Participants for communication purposes unless any Member has requested for a print copy of the same. For the Members who have not registered their e-mail addresses, physical copy of the Notice of the 38th Annual General Meeting inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
09. The Members may also note that the Notice of the 38th Annual General Meeting (AGM) and the Annual Report for 2014-15 will also be available on the website of the Company, www.atul.co.in, which can be downloaded. The physical copies of the documents which are referred in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days on or before the date of AGM. Even after registering for e-communication, the Members are entitled to receive such communication in physical form (upon making a request for the same) by post, free of cost.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the Members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Ltd (CDSL).

A. The instructions for remote e-voting are as under:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on 'Shareholders' tab
- iii) Enter User ID as determined from the following table:

User ID for the Members holding shares in dematerialised (demat) form with CDSL	the 16-digit beneficiary ID
User ID for the Members holding shares in demat form with NSDL	the 8-character DP ID followed by 8-digit client ID
User ID for the Members holding shares in physical form	the folio number of the shares held in the Company

- iv) Enter image verification details as displayed on the screen and click on 'Login'.

For the Members who have exercised e-voting with CDSL earlier

- v) The Members already registered with CDSL e-voting through www.evotingindia.com may use their existing password.

For the Members who are voting for the first time in e-voting mode on CDSL

- vi) The Members (holding shares in demat | physical form) using the e-voting facility for the first time may follow the steps given below:

- » Enter 10 digit alpha-numeric Permanent Account Number (PAN) issued by the Income Tax department. The Members who have not submitted their PAN to the Company | Depository Participant (DP) are requested to use the first two letters of their name and the 8-digit sequence number in the PAN field. For example, Ramesh Kumar with sequence number 34585691 will be entered as RA34585691 in the PAN field. The sequence number is conveyed separately in the Attendance slip.

- » Enter Date of Birth (DoB) as recorded in demat account or in records of the Company for the said demat account or folio in dd|mm|yyyy format.

or

- » Enter the Dividend Bank Details (DBD) as recorded in demat account or in records of the Company for the said demat account or folio

If the DoB or DBD details are not recorded with the DP or the Company, enter the Member ID | folio number in the DBD field as under:

User ID for the Members holding shares in dematerialised (demat) form with CDSL	the 16-digit beneficiary ID
User ID for the Members holding shares in demat form with NSDL	the 8-character DP ID followed by 8-digit client ID
User ID for the Members holding shares in physical form	the folio number of the shares held in the Company

- vii) After entering these details appropriately, click on 'Submit'.
- viii) The Members holding shares in physical form will reach the Company selection screen. However, the Members holding shares in demat form will reach 'Password creation' menu and will have to enter login password in the new password field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
- ix) The Members holding shares in physical form can use login details only for e-voting on the Resolutions contained in this Notice.

For the Members who have exercised e-voting earlier on CDSL and for first time voters on CDSL

- x) Click on the Electronic Voting Serial Number of Atul Ltd for voting.
 - xi) 'Resolution description' appears on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the Resolution.
 - xii) Click on the 'Resolutions file link' to view the details.
 - xiii) After selecting the Resolution, click on 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok' else click on 'Cancel'.
 - xiv) After voting on a Resolution, the Members will not be allowed to modify their vote.
 - xv) A print of the voting done can be taken by clicking on 'Click here to print' tab on the voting page.
 - xvi) In case a Member holding shares in demat form forgets his password, he can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.
 - xvii) Note for the Non-individual Member and the Custodian:
 - » Non-individual Member (i.e. other than Individuals, Hindu Undivided Family, Non Resident Individual) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
 - » A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed to helpdesk.evoting@cdslindia.com
 - » After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User will be able to link the account(s) for which they wish to vote on.
 - » The list of accounts will be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts votes can be cast
 - » A scanned copy of the Board Resolution and Power of Attorney issued in favour of the Custodian, if any, will have to be uploaded in PDF format in the system for verification by the Scrutiniser.
 - xviii) In case of queries or issues regarding e-voting, the Members may refer to the 'Frequently asked questions' and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com. The Members may also contact Mr P D Dave, Manager, Sharepro Services (India) Pvt Ltd, Unit: Atul Ltd, 416-420 Devnandan Mall, Opposite Sanyas Ashram, Ahmedabad 380006, Gujarat, India, Telephone: (+91 79) 2658 2381, Email address: Sharepro.ahmedabad@Shareproservices.com or Mr S M Bhavsar, Senior Manager, Atul Ltd, Atul House, G I Patel Marg, Ahmedabad 380014, Gujarat, India, Telephone: (+91 79) 2646 1294 | 2646 3706, Email address: shareholdershelpdesk@atul.co.in.
- B. The remote e-voting period commences on August 01, 2015 (at 9:00 a.m.) and ends on August 03, 2015 (at 5:00 p.m.). During this period the Members holding shares either in physical form or in demat form, as on the cut-off date of July 28, 2015, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the Member, no change will be allowed subsequently.
- C. The voting rights of the Members will be in proportion to their share of the paid-up Equity share capital of the Company as on the cut-off date of July 28, 2015.
- D. Mr A C Doshi, Practising Company Secretary (CPN: 2356) has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- E. The Scrutiniser will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- F. The results will be declared at or after the AGM. The results declared along with the Scrutiniser's Report will be placed on the website of the Company www.atul.co.in and on the website of CDSL www.evotingindia.com within two days of passing of the Resolutions at the AGM and communicated to the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd.

11. The facility for voting through ballot | polling paper will also be made available at the venue of the Annual General Meeting (AGM). The Members attending the meeting who have not already cast their vote through remote e-voting will be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the AGM, but will not be entitled to cast their vote again.
12. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the registered office of the Company during normal business hours on all working days up to and including the date of the AGM.
13. The Members may send their comments on or suggestions for improvement of the Annual Report by email to sec@atul.co.in.
14. At the ensuing Annual General Meeting, Mr B N Mohanan retires by rotation and being eligible, offers himself for reappointment.

The information or details required as per Clause 49 of the Listing Agreements pertaining to him are as under:

Name	Mr B N Mohanan
Date of birth	May 26, 1950
Brief résumé	Mr B N Mohanan joined the Company on August 29, 1992 and is a Whole-time Director since January 01, 2009. Mr Mohanan has 43 years of experience in various capacities and is currently the President, Utilities and Services and the Occupier. He is also the Managing Director of Atul Biospace Ltd and Atul Rajasthan Date Palms Ltd. Mr Mohanan holds BSc (Engg) degree from the University of Calicut.
Directorship in other companies	Public companies: Aasthan Dates Ltd - Chairman Atul Biospace Ltd - Managing Director Atul Clean Energy Ltd - Chairman Atul Finserv Ltd Atul Middle East FZ-LLC Atul Rajasthan Date Palms Ltd - Managing Director Atul Seeds Ltd Biyaban Agri Ltd - Chairman DPD Ltd - Chairman Raja Dates Ltd - Chairman Private companies: Nil
Membership in committees of other companies	Member of committees: Atul Ltd - Corporate Social Responsibility Committee Atul Rajasthan Date Palms Ltd - Nomination and Remuneration Committee
Number of shares held in the Company	5,400

15. At the ensuing Annual General Meeting, Mr R A Shah retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Clause 49 of the Listing Agreements pertaining to him are as under:

Name	Mr R A Shah
Date of birth	July 07, 1931
Brief résumé	Mr R A Shah was appointed as a Director of the Company on May 26, 1983. Mr Shah is a Senior Partner of Crawford Bayley & Co, a firm of Solicitors and Advocates. Mr Shah holds a graduate degree in Law from University of Mumbai and has passed Solicitor exam from Honourable High Court at Mumbai.

Directorship in other companies	Public companies: Abbott India Ltd BASF India Ltd Colgate Palmolive India Ltd - Vice-Chairman Deepak Fertilizers & Petrochemicals Corporation Ltd Godfrey Philips India Ltd - Chairman Jumbo World Holdings Ltd Lupin Ltd Pfizer Ltd - Chairman Procter & Gamble Hygiene & Healthcare Ltd - Chairman The Bombay Dyeing & Manufacturing Company Ltd Private companies: Precision Valve (India) Pvt Ltd Preval Pumps and Accessories (India) Pvt Ltd ThyssenKrupp Solutions (India) Pvt Ltd
Membership in committees of other companies	Chairman of committees: Colgate Palmolive India Ltd - Audit Committee Colgate Palmolive India Ltd - Nomination and Remuneration Committee Godfrey Philips India Ltd - Corporate Social Responsibility Committee Pfizer Ltd - Audit Committee Procter & Gamble Hygiene and Healthcare Ltd - Audit Committee Procter & Gamble Hygiene and Healthcare Ltd - Nomination and Remuneration Committee Member of committees: Abbott India Ltd - Audit Committee Abbott India Ltd - Nomination and Remuneration Committee Abbott India Ltd - Stakeholders Relationship Committee BASF India Ltd - Audit Committee BASF India Ltd - Nomination and Remuneration Committee Godfrey Philips India Ltd - Audit Committee Lupin Ltd - Nomination and Remuneration Committee Pfizer Ltd - Nomination and Remuneration Committee The Bombay Dyeing & Manufacturing Company Ltd - Audit Committee The Bombay Dyeing & Manufacturing Company Ltd - Nomination and Remuneration Committee
Number of shares held in the Company	1,960

Registered office:
Atul House
G I Patel Marg
Ahmedabad 380014, Gujarat
India
CIN: L99999GJ1975PLC002859
April 30, 2015

By order of the Board of Directors

(L P Patni)
Company Secretary and Chief Compliance Officer

CIN: Company Identification Number
CPN: Certificate of Practice Number
DIN: Director Identification Number
FRN: Firm Registration Number

EXPLANATORY STATEMENT

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013, sets out material facts including the nature and concern or interest of the Directors in relation to the items of Special business under item nos 06, 07, 08, 09, 10 and 11 mentioned in the accompanying Notice dated April 30, 2015.

Item number 06

The Board of Directors (Board) appointed Mr T R Gopi Kannan as an Additional Director on October 17, 2014. Subject to the approval of the Shareholders, the Board also appointed Mr Gopi Kannan as a Whole-time Director for five years effective October 17, 2014. He is the Chief Financial Officer of the Company; his brief résumé is given below:

Name	Mr T R Gopi Kannan
Date of birth	March 30, 1959
Brief résumé	Mr Gopi Kannan joined the Company in October 29, 1993. Mr Gopi Kannan has experience of 30 years in various capacities and is currently the Chief Financial Officer. Mr Gopi Kannan is a FCA, FCMA, FCS and holds a PGDM.
Directorship in other companies	Public companies: Amal Ltd AtRo Ltd Atul Bioscience Ltd Atul China Ltd - Chairman Atul Deutschland GmbH - Chairman Atul Elkay Polymers Ltd - Chairman Atul Europe Ltd - Chairman Atul Finserv Ltd - Chairman Atul Rajasthan Date Palms Ltd Atul USA Inc - Chairman DPD Ltd Rudolf Atul Chemicals Ltd Private companies: Nil
Membership in committees of other companies	Chairman of committees: Nil Member of committees: Amal Ltd - Stakeholders Relationship Committee Atul Bioscience Ltd - Audit Committee Rudolf Atul Chemicals Ltd - Audit Committee Rudolf Atul Chemicals Ltd - Corporate Social Responsibility Committee
Number of shares held in the Company	50

The Board, subject to approval of the Members, appointed Mr Gopi Kannan as a Whole-time Director effective October 17, 2014 for a period of five years. The terms of appointment of Mr Gopi Kannan are in accordance with applicable provisions of the Companies Act, 2013.

The terms and conditions of the appointment of Mr Gopi Kannan are set out in the draft Agreement, which is placed before the meeting.

The material terms of the draft Agreement are as under:

01. Mr Gopi Kannan will have responsibilities of overall supervision of Assurance, Finance, Information Technology and Legal functions. In addition, he will also be responsible for any other duties as may be assigned to him by the Chairman and Managing Director and the Board.
02. Period of office of Mr Gopi Kannan is five years effective October 17, 2014.
03. Remuneration payable to Mr Gopi Kannan:
 - a. Basic Salary of ₹ 3,22,139/- per month which may be revised from time to time upto ₹ 8,01,585/- per month.
 - b. Allowances | Benefits of ₹ 3,42,155/- per month which may be revised from time to time upto ₹ 8,51,391/- per month.

- c. Variable pay as per policy of the Company.
 - d. Perquisites
 - i) Housing: the Company will provide residential accommodation with water, electricity, or pay House Rent Allowance as per its policy.
 - ii) Furnishing: the Company will provide furniture and fixtures as per its policy.
 - iii) Medical reimbursement: the Company will reimburse medical expenses incurred as per its policy.
 - iv) Leave travel assistance: the Company will provide leave travel assistance for self and family once in a year as per its policy.
 - v) Personal accident insurance | Medical insurance: the Company will provide personal accident insurance and medical insurance as per its policy.
 - vi) Car: the Company will provide a car at its entire cost as per its policy.
 - vii) Car driver wages | Fuel | Maintenance: the Company will reimburse for car driver wages, fuel and maintenance as per its policy.
 - viii) Communication devices: the Company will provide a landline telephone at his residence and mobile telephone as per its policy.
 - e. Retirals
 - i) The Company will contribute towards Provident Fund and Superannuation Fund as per its policy.
 - ii) The Company will pay Gratuity as per its policy. The period worked under this contract will be in continuum of the service already considered under the policy.
 - iii) The Company will allow encashment of leaves | grant leaves as per its policy.
04. Mr Gopi Kannan will not be entitled to sitting fees for attending meetings of the Board and | or Committees thereof. He will, however, be reimbursed the actual travelling, lodging, boarding and out of pocket expenses incurred by him for attending meetings of the Board or Committees thereof.
 05. The remuneration referred in Clause 03 and any alteration thereof from time to time is subject to the overall limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company as computed under the applicable provisions of the Companies Act, 2013. Provided, however, that in the event of absence or inadequacy of profit, Mr Gopi Kannan will be paid remuneration within the limit of minimum remuneration specified in Schedule V to the Companies Act, 2013.
 06. Mr Gopi Kannan will be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
 07. Mr Gopi Kannan may resign office subject to six months' notice.
 08. Mr Gopi Kannan will be entitled to compensation in accordance with the applicable provisions of the Companies Act, 2013, in the event of termination of office.
 09. In the event of any dispute or difference arising out of this Agreement between the parties, such dispute or difference will be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or substitute thereof and all the provisions of that Act so far as are applicable or of any of them for the time being in force will apply to every reference thereof. The venue of the arbitration will be Courts at Valsad only.
 10. Both the parties agree for exclusive jurisdiction of Courts at Valsad only.
The Board considers that his association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr Gopi Kannan as a Director and also recommends his appointment as a Whole-time Director for five years, for the approval by the Members.

Memorandum of interest

The nature of the concern or interest of Mr Gopi Kannan, Whole-time Director, is that the above Resolution pertains to his Agreement with the Company and he will be receiving the remuneration as stated therein, if approved. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

The above statement may be treated as an abstract of the terms and memorandum of interest under Section 102 of the Companies Act, 2013.

Item number 07

The Board of Directors (Board) appointed Mr M M Chitale as an Additional Director on October 17, 2014. Subject to the approval of the Shareholders, the Board also appointed Mr Chitale as an Independent Director for five years effective October 17, 2014; his brief résumé is given below:

Name	Mr M M Chitale
Date of birth	November 16, 1949
Brief résumé	Mr M M Chitale is a founder of the Chartered Accountancy firm, Mukund M Chitale & Co. He has 42 years of experience on advising companies on their business, financial and strategic matters and is acknowledged as an expert in accounting and auditing matters in India. Mr Chitale was the President of the Institute of Chartered Accountants of India and the Chairman of the erstwhile National Advisory Committee on Accounting Standards. He has served on various committees set up by the Central Vigilance Commission, the Government of India, the International Federation of Accountants, the Reserve Bank of India and the Securities Exchange Board of India. Mr Chitale is connected with various reputed social and educational organisations. Mr Chitale is a FCA.
Directorship in other companies	Public companies: ASREC (India) Ltd Essel Propack Ltd Itz Cash Card Ltd Larsen & Toubro Ltd Larsen & Toubro Infotech Ltd L&T General Insurance Company Ltd ONGC Mangalore Petrochemicals Ltd ONGC Petro Additions Ltd Ram Ratna Wires Ltd Private companies: Principal PNB Asset Management Company Pvt Ltd - Chairman
Membership in committees of other companies	Chairman of committees: Essel Propack Ltd - Audit Committee Itz Cash Card Ltd - Audit Committee Larsen & Toubro Ltd - Audit Committee Larsen & Toubro Infotech Ltd - Nomination and Remuneration Committee L&T General Insurance Company Ltd - Audit Committee Member of committees: ASREC (India) Ltd - Audit Committee Essel Propack Ltd - Nomination and Remuneration Committee Itz Cash Card Ltd - Nomination and Remuneration Committee Larsen & Toubro Infotech Ltd - Audit Committee Larsen & Toubro Infotech Ltd - Corporate Social Responsibility Committee ONGC Petro Additions Ltd - Audit Committee Principal PNB Asset Management Company Pvt Ltd - Audit Committee Ram Ratna Wires Ltd - Audit Committee Ram Ratna Wires Ltd - Nomination and Remuneration Committee
Number of shares held in the Company	50

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr Chitale being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from October 17, 2014 to October 16, 2019. A Notice has been received from a Member proposing Mr Chitale as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr Chitale fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. A copy of the draft letter for appointment of Mr Chitale as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day on or before the date of Annual General Meeting. Mr Chitale does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his association will benefit the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr Chitale as an Independent Director for the approval by the Members.

Except Mr Chitale, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 07.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreements with the Stock Exchanges.

Item number 08

The Board of Directors (Board) appointed Ms S A Panse as an Additional Director on March 27, 2015. Subject to the approval of the Shareholders, the Board also appointed Ms Panse as an Independent Director for five years effective March 27, 2015; her brief résumé is given below:

Name	Ms S A Panse
Date of birth	January 28, 1954
Brief résumé	Ms Panse has 38 years of experience in the field of banking and worked in various positions in Banking industry, the last being as the Chairperson and Managing Director of Allahabad Bank Ltd. Ms Panse is the Chairperson of Quality Review Board of Indian Institute of Actuaries and a Member of P J Nayak Committee on Corporate Governance set up by the Reserve Bank of India. Ms Panse holds MSc degree from Pune University, MBA degree from Drexel University and is a certified Associate of Indian Institute of Bankers.
Directorship in other companies	Public companies: Cholamandalam MS General Insurance Company Ltd IL & FS Financial Services Ltd KSK Energy Ventures Ltd L&T Infrastructure Development Projects Ltd The Federal Bank Ltd Private companies: Nil
Membership in committees of other companies	Chairperson of committees: IL & FS Financial Services Ltd - CSR Committee The Federal Bank Ltd - Performance Review Committee Member of committees: Cholamandalam MS General Insurance Company Ltd - Audit Committee IL & FS Financial Services Ltd - Audit Committee IL & FS Financial Services Ltd - Nomination and Remuneration Committee KSK Energy Ventures Ltd - Audit Committee L&T Infrastructure Development Projects Ltd - Audit Committee L&T Infrastructure Development Projects Ltd - Nomination and Remuneration Committee The Federal Bank Ltd - Audit Committee The Federal Bank Ltd - IT and OPS Committee The Federal Bank Ltd - Large Value Frauds Committee
Number of shares held in the Company	50

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms Panse being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from March 27, 2015 to March 26, 2020. A Notice has been received from a Member proposing Ms Panse as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms Panse fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for her appointment as an Independent Director of the Company and she is independent of the Management. Copy of the draft letter for appointment of Ms Panse as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

Ms Panse does not hold by herself or together with her relatives two percent or more of the total voting power of the Company.

The Board considers that her association will benefit the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Ms Panse as an Independent Director for the approval by the Members.

Except Ms Panse, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 08.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreements with the Stock Exchanges.

Item number 09

The Board of Directors (Board) appointed Mr B R Arora as an Additional Director effective April 01, 2015. Subject to the approval of the Shareholders, the Board also appointed Mr Arora as an Independent Director for five years effective April 01, 2015; his brief résumé is given below:

Name	Mr B R Arora
Date of birth	June 03, 1944
Brief résumé	<p>Mr Arora has 44 years of experience with leading multinational companies in India and abroad in Agrochemicals, Biologics, Infant Nutrition and Pharmaceuticals Businesses.</p> <p>Mr Arora held several senior positions including Chairman, Cyanamid Agro Ltd, Managing Director, Cyanamid India Ltd, Chairman and Managing Director, Wyeth - Lederle Ltd, Regional President - Asia, Pfizer Nutrition, Regional President - Asia and Pacific RIM, Nestle S A, Chairman, PT Wyeth Nutrition Indonesia and Board Member, Wyeth Philippines Inc. He was also a Member of the Board of Directors of Asia Pacific Infant and Young Child Nutrition Association, Singapore, Chairman of the American Business Council, Mumbai and Vice President of Organisation of Pharmaceuticals Producers of India.</p> <p>Mr Arora holds BE (Mechanical) degree from Punjab Engineering College and has undergone several programs at Asian Institute of Management, Philippines, Michigan Business School, Harvard Business School and London Business School.</p>
Directorship in other companies	<p>Public companies:</p> <p>Nil</p> <p>Private companies:</p> <p>Nil</p>
Membership in committees of other companies	<p>Member of committee:</p> <p>Nil</p>
Number of shares held in the Company	100

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr Arora being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from April 01, 2015 to March 31, 2020. A Notice has been received from a Member proposing Mr Arora as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr Arora fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. A copy of the draft letter for appointment of Mr Arora as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

Mr Arora does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his association will benefit the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr Arora as an Independent Director for the approval by the Members.

Except Mr Arora, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 09.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreements with the Stock Exchanges.

Item number 10

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956. The Companies Act, 2013 (new Act) has been enacted.

The Ministry of Corporate Affairs (MCA) has notified most of the Sections of the new Act (barring those provisions which require sanction | confirmation of the National Company Law Tribunal ('Tribunal') such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247).

Substantive Sections of the new Act which deal with the general working of companies therefore stand notified. Under the new Act, several rules and regulations have been framed and some of them have been further amended. With the coming into force of the new provisions, several regulations of the existing AoA of the Company require alteration or deletion. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are substantially based on Table 'F' of the Act which sets out the model AoA for a company limited by shares. Salient provisions in the new draft AoA of the Company are (a) Its lien now extends also to bonuses declared from time to time in respect of shares over which lien exists; (b) the nominee (s) of a deceased sole Member are recognised as having title to his | her interest in the shares; (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalised; (d) new provisions relating to appointment of the Chief Executive Officer and the Chief Financial Officer, in addition to the Manager and the Company Secretary; (e) existing AoA have been streamlined and aligned with the new Act; (f) the statutory provisions of the new Act which permit a company to do some acts 'if so authorised by its Articles' or provisions which require a company to do acts in a prescribed manner 'unless the Articles otherwise provide' have been specifically included and (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they will be superfluous – their non-inclusion makes the new AoA concise and clear.

The proposed new draft AoA is uploaded on the website of the Company at http://www.atul.co.in/investors/pdf/Draft_Articles.pdf for perusal by the Shareholders. None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No 10 of the Notice. The Board recommends the Special Resolution set out at Item No 10 of the Notice for approval by the Members.

Item number 11

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditors and their remuneration as recommended by the Audit Committee requires approval by the Board of Directors (Board). The remuneration also requires ratification by the Members.

On the recommendation of the Audit Committee, the Board considered and approved appointment of the Cost Auditor, R. Nanabhoy & Co, Cost Accountants, for conducting Cost Audit of the applicable products in the category of Bulk Drugs, Chemicals, Inorganic Chemicals, Organic Chemicals and their derivatives, Insecticides and Polymers at a remuneration of ₹ 2.24 lacs plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2016.

The Resolution is set out as an Ordinary Resolution for ratification by the Members.

The Board seeks ratification of the above Ordinary Resolution by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

Registered office:
Atul House
G I Patel Marg
Ahmedabad 380014, Gujarat
India
CIN: L99999GJ1975PLC002859
April 30, 2015

By order of the Board of Directors

(L P Patni)

Company Secretary and Chief Compliance Officer

CIN: Company Identification Number
CPN: Certificate of Practice Number
DIN: Director Identification Number
FRN: Firm Registration Number