

AAGAM HOLDINGS PRIVATE LIMITED

(Formerly known as AAVISHKAR FINANCE & TRADE PRIVATE LIMITED)
Registered Office: 1st Floor, Akshay, 53, Shrimali Society, Navrangpura,
Ahmedabad - 380009, Gujarat, India.
E-mail: aagamholdings@gmail.com

28th March, 2014

To
Securities and Exchange Board of India
Plot No. C4 - A, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051

Dear Sir,

Sub : Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Please find enclosed the subject report concerning the Scheme of Arrangement in the Nature of Amalgamation of certain Promoter Group companies (of the Target Company, Atul Limited) and certain other companies WITH the transferee Company, also being a Company controlled by the Promoters, with the pre-merger and post-merger holding of the Promoter Group in the Target Company remaining exactly the same (50.62%). Thus the aforesaid merger is done merely for simplification and administrative convenience without any change in the control of the Target Company.

The **transferor companies** are:

- A. Promoter Companies holding shares in the Target Company:
- Aayojan Investments Private Limited
 - Acropolis Investments Private Limited
 - Active Investments Private Limited
 - Anubhav Investments Private Limited
 - Osia Enterprise Private Limited
 - Suvidha Dairy Private Limited
 - Suvikas Trading Private Limited and
- B. A few other companies not holding any shares of the Target Company.

The **transferee Company** is Aagam Holdings Private Limited (earlier known as Aavishkar Finance and Trade Private Limited), a Company controlled by the Promoters but not holding any shares of the Target Company prior to the said merger.

The aforesaid Scheme was approved by the Hon. High court of Gujarat vide its order dated 06/12/2013. The certified copy of the said Order was received on 10/02/2014 and the order became effective on 03/03/2014, being the date of intimation to the Registrar of Companies.

Pursuant to the above Scheme, 67,25,501 equity shares constituting 22.67% of the equity capital of the Target Company namely Atul Limited, which were held by the transferor companies got transferred to the transferee company. The said transfer/acquisition is exempt under Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We wish to also state that we have duly filed the reports relating to the aforesaid acquisition/transfer of shares as required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of insider trading) Regulations, 1992.

The applicable fee of Rs. 25,000/- is enclosed vide Demand Draft No. 721942 dated 27/03/2014 drawn on State Bank of India, payable at Mumbai.

Kindly take the above on record.

Thanking you,

Very truly yours
For **Aagam Holdings Private Limited**

Swati Kalkhai
Director

Enclosure: As above

CC: Bombay Stock Exchange
✓ National Stock Exchange of India Ltd
Atul Limited

Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares And Takeover) Regulations, 2011

1		General Details	
a.	Name, address, telephone no., e-mail of Acquirer(s) (in case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.)	Name	Aagam Holdings Private Limited (Formerly known as Aavishkar Finance and Trade Private Limited)
		Registered Office Address	1 st Floor, "Akshay", 53, Shrimati Society, Navrangpura, Ahmedabad- 380009.
		Telephone No.:	02632- 233300, 233202
		e-mail:	aagamholdings@gmail.com
		Contact Person for Correspondence	Ms. Swati S. Lalbhai Telephone No.: 98251 38194 Email-id: swatilalbhai@gmail.com
b.	Whether sender is the acquirer (Y/N)	Yes	
c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable	
d.	Name, address, Tel no: and e-mail of Sender, if sender is not the acquirer	Not Applicable	
2		Compliance of Regulation 10(7)	
a.	Date of report	28/03/2014	
b.	Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes	
c.	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes, applicable fee of Rs. 25,000/- is enclosed vide demand Draft No. 721942 dated 27/03/2014 Payable at State Bank of India, Mumbai.	
3		Compliance of Regulation 10 (6)	
a.	Whether the report has been filed with the Stock Exchange where the shares of the Company are listed within 4 working days of the acquisition	Yes, a report under Regulation 10(6) has been filed with National Stock Exchange and Bombay Stock Exchange within 4 business days of the acquisition. A copy of the report is attached as Annexure-A	
b.	Date of Report	27/03/2014	

4 Details of the Target Company (TC)						
a.	Name & address of TC	Atul Limited Ashoka Chamber, Rasala Marg, Ellisbridge Ahmedabad- 380005, Gujarat.				
b.	Name of the Stock Exchange(s) where the shares of the TC are listed	Bombay Stock Exchange National Stock Exchange				
5 Details of the acquisition						
a	Date of acquisition	27/03/2014				
b	Acquisition price per share (in Rs.)	The shares of the Target Company got transferred from Transferor Companies to Transferee Company Aagam Holdings Private Limited pursuant to Scheme of Amalgamation approved by the Hon'ble High Court of Gujarat. Copy of the order along with scheme is attached as per Annexure-B The Shareholders of Transferor Companies were allotted 53,197 equity shares of Rs.1000 each at par of Aagam Holdings Private Limited on 27/03/2014 as per the Scheme of Arrangement in the nature of Amalgamation approved by the Hon'ble High Court of Gujarat.				
c	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2),4 or 5)	Regulation 3(1) & 3(2)				
d	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)(*)	Before the acquisition		After the acquisition		
		No: of Shares (*)	% w.r.t total share capital /voting rights of TC	No: of Shares	% w.r.t total share capital /voting rights of TC	
		Name(s) of the acquirer(s) Aagam Holdings Private Limited	-----	-----	67,25,501	22.67%
		# PAC- Other Promoters (**) (Details as per Annexure -C)	1,50,13,610	50.62%	82,88,109	27.95%
	Total	1,50,13,610	50.62%	1,50,13,610	50.62%	
6. Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(iii)						
a	Confirm that the scheme is approved by the order of a court or any other competent authority.	Yes. The Scheme of Arrangement in the Nature of Amalgamation is Approved by the Honorable High Court of Gujarat, vide its Order dt.06/12/2013				

b	Attached copy of the order mentioned above.	Copy attached as per Annexure- B
c	Total consideration paid under the scheme.	The shares of the Target Company got transferred from Transferor Companies to Transferee Company Aagam Holdings Private Limited pursuant to Scheme of Amalgamation approved by the Hon'ble High Court of Gujarat. Copy of the order along with scheme is attached as per Annexure-B The Shareholders of Transferor Companies were allotted 53,197 equity shares of Rs.1000 each at par of Aagam Holdings Private Limited on 27/03/2014 as per the Scheme of Arrangement in the nature of Amalgamation approved by the Hon'ble High Court of Gujarat
d	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	Nil Yes, being zero Percent
e	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes, Entire voting rights in the combined entity are held by the same persons who held the entire voting rights before the implementation of the scheme. Details of Shareholders before and after implementation of amalgamation scheme are attached as per Annexure-D
f	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes, the acquirers hereby declares that both the transferors and transferee have complied with the applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 . Proof of Filing Disclosures under Regulation 10(6), 29(1) and 29(2) of SEBI takeover Regulations, 2011 are enclosed as per Annexure -E.
g	Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	We declare that all the conditions specified under Regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.

We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Please Note that by virtue of this acquisition, the overall shareholding (pre & post Transaction) of the Promoter/Promoter Group/PAC remains unchanged/intact, since the said acquisition of shares is among group companies pursuant to subclause (iii) of Regulation 10(1)(d) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

For Aagam Holdings Private Limited

Swati Kalkhal

Director

(On Behalf of Itself & Other Promoters)

Date : 28/03/2014

Place : Atul

Note :

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately
- (**) Shareholding of each entity shall be shown separately as well as collectively

Enclosed:

Annexure-A: Copy of Report under Regulation 10(6) of SEBI (SAST) Regulations, 2011 dt. 27/03/2014

Annexure-B: Certified Copy of High Court Order & Scheme of Arrangement dt. 06/12/2013

Annexure-C: Shareholding of Promoter Group in the target company before & after the acquisition

Annexure D: Details of Shareholders in combined entity before and after implementation of the scheme of amalgamation

Annexure E: Copy of declaration submitted under Reg 10(6), 29(1) & 29(2) of SEBI (SAST) Regulations, 2011