

August 06, 2024

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai - 400 001**

**Sub.: Buyback of equity shares by Dhanuka Agritech Limited through tender offer route**

Dear Sir / Madam,

The Board of Directors of Dhanuka Agritech Limited, a company listed on National Stock Exchange of India Limited and BSE Limited, has approved a buyback of its fully paid-up Equity Shares through tender offer route in its meeting held on August 02, 2024. The Company proposes to buyback 5,00,000 (Five Lakhs only) Equity Shares of face value Rs. 2 each for a consideration of Rs. 2,000 (Rupees Two Thousand only) per Equity Share for an aggregate consideration of upto Rs. 100 Crore (Rupees One Hundred Crore only), which constitutes 8.04% and 8.04% of the aggregate of the paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements, respectively as on March 31, 2024.

The Company has appointed us as the Manager to the Offer. The Public Announcement in this respect has been published on August 06, 2024 in the following newspapers:

Name of publication	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions

In this respect, we are enclosing the following documents:

1. Certified copy of public announcement published on August 06, 2024;
2. Soft copy of public announcement in pdf format;
3. Certified copy of the Board Resolution dated August 02, 2024 approving the Buyback Offer; and
4. Certified copy of the Declaration of Solvency.

We hope you find the above documents in order. Your good office may contact any of the undersigned for further information / details:

Name	Ph. No.	E-mail id
Anchal Lohia	+91 99991 81829	<a href="mailto:anchal.lohia@sundaecapital.com">anchal.lohia@sundaecapital.com</a>
Rajiv Sharma	+91 98363 47728	<a href="mailto:rajiv.sharma@sundaecapital.com">rajiv.sharma@sundaecapital.com</a>

Thanking you,

Yours sincerely,  
*for Sundae Capital Advisors Private Limited*  
**(SEBI Regn. No.: INM000012494)**

**RIDIMA** Digitally signed by  
RIDIMA GULATI  
**GULATI** Date: 2024.08.06  
16:11:17 +05'30'

**Ridima Gulati**  
**Senior Manager**



## Dhanuka Agritech Limited

Corporate Identity Number: L24219HR1985PLC122802

Registered Office & Corporate Office: Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram - 122 002, Haryana, India

Tel: +91 124 434 5000

Website: [www.dhanuka.com](http://www.dhanuka.com), Email: [investors@dhanuka.com](mailto:investors@dhanuka.com)

Contact Person: Mr. Jitin Sadana, Company Secretary and Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF DHANUKA AGRITECH LIMITED ("THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.**

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of SEBI Buyback Regulations.

**OFFER FOR BUYBACK OF UPTO 5,00,000 (FIVE LAKH ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARE") OF DHANUKA AGRITECH LIMITED AT A PRICE OF RS. 2,000 (RUPEES TWO THOUSAND ONLY) PER FULLY PAID-UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO RS. 100.00 CRORES (RUPEES ONE HUNDRED CRORE ONLY).**

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1 The Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, ("**Board**"), at its meeting held on August 02, 2024 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of upto 5,00,000 (Five Lakh) fully paid-up Equity Shares of the Company for an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crore only) (the "**Buyback Size**") excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Cost**") (representing 8.04% and 8.04% of the aggregate of the Company's paid up equity share capital and free reserves (including securities premium) as per the latest Audited Standalone and Consolidated Financial Statement of the Company, respectively, as at and for the period ended March 31, 2024) at a price of Rs. 2,000 (Rupees Two Thousand only) (the "**Buyback Price**") per Equity Share from the existing Members / Equity Shareholders including the members of the promoters and promoter group of the company, Promoters &

  
*Jitin Sadana*

Promoter Group") who hold equity shares of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the Companies Act, 2013 ("the Act") & the rules made thereunder (the "Buyback Rules"). The Buyback Size is within the limits as specified under the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to Rounding off adjustments. All decimals have been rounded off to two decimal points.

- 1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- 1.3 The Buyback is in accordance with the provisions contained in the Article 12 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013 and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable read with SEBI Circulars. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), Registrar of Companies, NCT of Delhi & Haryana ("ROC"), wherever applicable.
- 1.4 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on August 16, 2024 (the "Record Date") ("Eligible Shareholders") through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with circular nos. CFD/DCR2/CIR/P/2013/131 dated December 09, 2016, CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 (the "SEBI Circulars").
- 1.5 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- 1.6 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and the Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and the Promoter Group entities vide their individual letters dated August 02, 2024, have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 4.2 of this Public Announcement.



*Arjun  
Rajaram*

- 1.7 The aggregate Paid-up equity capital and Free Reserves (including securities premium) of the Company as on March 31, 2024 was Rs. 1,244.42 crores (Rupees One Thousand, Two Hundred and Forty Four Crores and Forty Two Lakhs Only) and Rs. 1,244.41 crores (Rupees One Thousand, Two Hundred and Forty Four Crores and Forty One Lakhs Only) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, respectively (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback), the funds deployed for Buyback approved by the Board of Directors will not exceed 10% of the Paid-up equity capital and Free Reserves (including securities premium) of the Company under Board approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 124.44 crores (Rupees One Hundred and Twenty Four Crores and Forty four Lakhs Only). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 100 crores (Rupees one hundred crores only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid.
- 1.8 Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback 5,00,000 (Five Lakh) Equity Shares through this buyback, which represents 1.10% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.
- 1.9 The Buyback shall be made out of the Free Reserves of the Company as at March 31, 2024 based on the audited financial statements of the Company as on the said date. The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.
- 1.10 The post Buyback debt-equity ratio of the Company will be below the maximum allowable limit of 2:1 specified under the Act.
- 1.11 The Buyback Price of Rs. 2,000 per Equity Share represents (a) a premium of approx. 17.12% and 17.43% over the closing prices on the NSE and BSE respectively on July 29, 2024, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 27.47% and 28.34% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 16.55% and 16.59% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.
- 1.12 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoters and Promoter Group of the Company is already in control over the Company and



*Atul Adarsh*

therefore such further increase or decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.

- 1.13 Post Buyback, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.
- 1.14 A copy of the Public Announcement will be available on the websites of the Company ([www.dhanuka.com](http://www.dhanuka.com)), SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Stock Exchanges ([www.nseindia.com](http://www.nseindia.com)) and [www.bseindia.com](http://www.bseindia.com)) and Manager to the Offer ([www.sundaecapital.com](http://www.sundaecapital.com)).

## 2. Necessity for the Buyback

Buyback is the purchase of its own Equity Shares by the Company. The objective is to maximize returns to investors, to reduce total number of shares and enhance overall shareholders' value by returning cash to shareholders in an efficient and investor-friendly manner. The Board of Directors of the Company at its meeting held on August 02, 2024 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited financial statements as at and for the period ended March 31, 2024 and benefits to the members holding Equity Shares of the Company and decided to allocate a sum of Rs. 100 crores (Rupees one hundred crore only) (representing 8.04% and 8.04% of the aggregate of the Company's paid up equity share capital and free reserves (including securities premium) as per the latest Audited Standalone and Consolidated Financial Statement of the Company, respectively, as at and for the period ended March 31, 2024), excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid, for returning to the members holding Equity shares through Buyback.

The Company's management strives to increase Shareholder's value and the Buyback would result in, amongst other things:

1. The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
2. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve the allocation of the number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
3. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
4. The Buyback gives an option to the Shareholders holding Equity Shares of the Company,



*Dhanuka  
Adarsh*

who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

5. Optimizes the capital structure.

### 3. Details of the Promoters and Promoter Group Shareholding

3.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company, Person in Control of the company as on the date of this Public Announcement is as under:

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
1.	Mr. Mahendra Kumar Dhanuka	27,604	27,604	0.06
2.	Mr. Ram Gopal Agarwal	76,631	76,631	0.17
3.	Ms. Uma Dhanuka	27,604	27,604	0.06
4.	Ms. Urmila Dhanuka	27,604	27,604	0.06
5.	Mr. Rahul Dhanuka	2,01,403	2,01,403	0.44
6.	Mr. Manish Dhanuka	2,65,607	2,65,607	0.58
7.	Ms. Mamta Dhanuka	8,208	8,208	0.02
8.	Ms. Seema Dhanuka	12,726	12,726	0.03
9.	Mr. Satya Narain Agarwal	2,78,647	2,78,647	0.61
10.	Ms. Pushpa Dhanuka	19	19	0.00
11.	Mr. Harsh Dhanuka	27,604	27,604	0.06
12.	Mr. Mridul Dhanuka	27,604	27,604	0.06
13.	Ms. Madhuri Dhanuka	27,356	27,356	0.06
14.	Ms. Megha Dhanuka	27,604	27,604	0.06
15.	Ms. Akangsha Dhanuka	29,074	29,074	0.06
16.	Mr. Arjun Dhanuka	44,978	44,978	0.10
17.	Mr. Abhishek Dhanuka	80,039	80,039	0.18
18.	Mahendra Kumar Dhanuka HUF	1,73,730	1,73,730	0.38
19.	Satyanarain Agarwal HUF	38,850	38,850	0.09
20.	Gobind Lal Dhanuka HUF	10	10	0.00
21.	Arun Kumar Dhanuka HUF	11	11	0.00
22.	Mridul Dhanuka HUF	52	52	0.00
23.	Ram Gopal Agarwal HUF	52	52	0.00
24.	Golden Overseas Private Limited <sup>#</sup>	26	26	0.00
25.	Pushpa Dhanuka Trust	46,23,063	46,23,063	10.14
26.	Triveni Trust (Mahendra Kumar Dhanuka)	2,59,62,770	2,59,62,770	56.96
	<b>Total</b>	<b>3,19,88,876</b>	<b>3,19,88,876</b>	<b>70.18</b>

<sup>#</sup>Mr. Rahul Dhanuka, Mr. Mahendra Kumar Dhanuka and Ms. Megha Dhanuka are the directors of Golden Overseas Private Limited.

3.2 No shares were either purchased or sold by the Promoters and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. August 02, 2024 except Mr. Arjun Dhanuka, who acquired shares by the way of Gift from Ms. Mamta Dhanuka, details of which is given under Clause 4.2(14) of this Public Announcement.



*Noted  
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4. **Intention of the Promoters and Promoter Group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price**

4.1 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated August 02, 2024, have informed the Company regarding their intention to participate in the Buyback and offer to tender their pro rata entitlement against the shares held by them as on the Record Date and may also tender such additional number of shares, as they may decide subsequently depending upon publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoters and Promoter Group shall not tender more than 3,19,88,876 Equity Shares under the Buyback, being the total number of Equity Shares held by them.

4.2 The details of the date and price of acquisition of the Equity Shares that Promoters & Promoter Group intends to tender are set out below:

Sr. No.	Name	Date of transaction	Nature of Transaction	No. of Equity Shares <sup>4</sup>	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
1	Mr. Ram Gopal Agarwal	02.12.2015	Scheme of Arrangement <sup>2</sup>	66,531	21,290	Pursuant to Scheme
		08.12.2023	Share Purchase	10,100	97,62,217	Cash
2	Mr. Manish Dhanuka	23.05.2007	Scheme of Arrangement <sup>1</sup>	2,21,395	3,47,541	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement <sup>2</sup>	44,212	10,74,980	Pursuant to Scheme
3	Mr. Rahul Dhanuka	23.05.2007	Scheme of Arrangement <sup>1</sup>	1,70,444	3,40,888	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement <sup>2</sup>	30,959	10,000	Pursuant to Scheme
4	Ms. Akangsha Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	29,074	9,391	Pursuant to Scheme
5	Mr. Harsh Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
6	Mr. Mahendra Kumar Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
7	Ms. Megha Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
8	Mr. Mridul Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
9	Ms. Uma Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
10	Ms. Urmila Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme



*Atul Dada*

Sr. No.	Name	Date of transaction	Nature of Transaction	No. of Equity Shares <sup>4</sup>	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
11	Ms. Madhuri Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,356	8,836	Pursuant to Scheme
12	Mr. Satya Narayan Agarwal	18.05.1993	Rights Issue	6,147	12,294	Cash
		30.06.2021	Gift	1,50,000	NA	Gift
		08.08.2023	Gift	1,22,500	NA	Gift
13	Ms. Seema Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	12,726	23,022	Pursuant to Scheme
14	Mr. Arjun Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	8,475	15,332	Pursuant to Scheme
		22.02.2024	Gift	36,503	NA	Gift
15	Ms. Mamta Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	8,208	14,848	Pursuant to Scheme
16	Ms. Pushpa Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	19	35	Pursuant to Scheme
17	Mr. Abhishek Dhanuka	31.03.1997	Purchase from open market	16,039	44,487	Cash
		15.09.2011	Gift	64,000	NA	Gift
18	Mahendra Kumar Dhanuka HUF	23.05.2007	Scheme of Arrangement <sup>1</sup>	18,874	37,748	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement <sup>2</sup>	1,54,856	50,020	Pursuant to Scheme
19	Satya Narain Agarwal HUF	20.03.1986	Private Placement	8,350	16,700	Cash
		23.07.1986	Public Issue	10,000	20,000	Cash
		18.05.1993	Rights Issue	20,500	41,000	Cash
20	Mridul Dhanuka HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	52	17	Pursuant to Scheme
21	Ram Gopal Agarwal HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	52	17	Pursuant to Scheme
22	Arun Kumar Dhanuka HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	11	20	Pursuant to Scheme
23	Gobind Lal Dhanuka HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	10	18	Pursuant to Scheme
24	Golden Overseas Private Limited <sup>3</sup>	02.12.2015	Scheme of Arrangement <sup>2</sup>	26	8	Pursuant to Scheme
25	Pushpa Dhanuka Trust	02.12.2015	Scheme of Arrangement <sup>2</sup>	46,23,063	83,63,262	Pursuant to Scheme



*Pushpa Dhanuka*



Sr. No.	Name	Date of transaction	Nature of Transaction	No. of Equity Shares <sup>4</sup>	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
26	Triveni Trust	02.12.2015	Scheme of Arrangement <sup>2</sup>	2,59,62,770	83,86,209	Pursuant to Scheme

<sup>1</sup> Pursuant to Scheme of Amalgamation of M/s. Northern Minerals Limited with the Company.

<sup>2</sup> Pursuant to Comprehensive Scheme of Amalgamation of M/s. A.M. Bros. Fintrade Pvt. Ltd. and M/s. Dhanuka Finvest Pvt. Ltd. with the Company.

<sup>3</sup> Mr. Rahul Dhanuka, Mr. Mahendra Kumar Dhanuka and Ms. Megha Dhanuka are the directors of Golden Overseas Private Limited. The shareholding of the said directors in the Company is also disclosed above.

<sup>4</sup> The face value of Equity Shares of the Company was split from Rs. 10 each to Rs. 2 each w.e.f. September 04, 2010. Accordingly, the number of Equity Shares mentioned in the table above, wherein acquisition date is prior to September 04, 2010, have been adjusted to give effect to the said split of face value.

5. The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.
6. The Board of Directors confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion as on the date of passing the board resolution approving the Buyback i.e., August 02, 2024:
  - i. that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks
  - ii. that immediately following the date of the Board Meeting held on August 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
  - iii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 02, 2024, having regard to the Board's intentions with respect to the management of the Company's 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 the Board Meeting approving the Buyback; and
  - iv. that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).
7. The text of the Report addressed by the Statutory Auditor dated August 02, 2024 received from M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Company is reproduced below:

*Quote*

The Board of Directors  
Dhanuka Agritech Limited  
Global Gateway Towers  
MG Road, Near Guru Dronacharya  
Metro Station, Gurugram-122002



Dear Sirs / Madam

**Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by Dhanuka Agritech Limited (the "Company") as per Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback 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 August 01, 2024 with Dhanuka Agritech Limited (hereinafter the "Company").
2. We have been engaged by Dhanuka Agritech Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations.
3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2024 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on August 02, 2024 in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) & proviso of Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2024. We have initialed the Statement for identification purposes only.

#### **Board of Directors Responsibility for the Statement**

4. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control 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.
5. The Board of Directors are responsible to make a full inquiry into the affairs of the Company and public announcement, letter of offer, post offer public advertisement, addendum and corrigendum, if any issued to shareholders of the Company ("Offer Document") and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors approving the buy back i.e. August 02, 2024, (hereinafter referred as the "Date of the Board Meeting") and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

#### **Auditors' Responsibility**

6. Pursuant to the requirements of the Buy Back Regulations, it is our responsibility to provide reasonable assurance that:
  - i. Whether we have inquired into the state of affairs of the Company;



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- ii. Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
  - iii. Whether the Board of Directors have formed the opinion, as specified in Clause (x) of Schedule I to the Buy Back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the Date of Board Meeting approving the buy back;
  - iv. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. We have also been informed that proposed buy back of shares is through the tender offer and approved by Board of Directors in its meeting held on 2nd August 2024.
8. The standalone and consolidated financial statements (hereinafter referred as "Financial Statements") as at and for the year ended March 31, 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 17, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024;
  - ii. Examined authorization for buyback from the Articles of Association of the Company;
  - iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
  - iv. Examined that the ratio of the secured and unsecured debts owned by the Company, if any, is not more than twice the paid up capital and its free reserve after such buy-back;
  - v. Examined that all shares for buy-back are fully paid-up;
  - vi. Examined resolutions passed in the meetings of the Board of Directors;
  - vii. Examined Director's declarations for the purpose of buy back and solvency of the Company;



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*Basra*

viii. Obtained necessary representations from the management of the Company.

### Opinion

12. Based on enquiries and our examination as above, we report that:-

- a) We have enquired in to the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024 which have been approved by the Board of Directors of the Company on May 17, 2024:
- b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been properly determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024;
- c) the Board of Directors, in their meeting held on August 02, 2024, have formed the opinion, as specified in clause (x) of Schedule I of the Buy Back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Date of the passing the resolution in the board meeting held on August 02, 2024 and
- d) we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the said declaration is unreasonable in circumstances as at the date of the declaration.

### Restriction on Use

13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations (a) public announcement to be made to the shareholders of the company, (b) in the draft letter of offer and letter of offer to be sent to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and, and (c) to be provided to the Sundae Capital Advisors Private Limited ("Manager to Buy Back") and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No. 000756N/N500441



*Atish Dadao*

Sd/-  
**Jalaj Soni**  
Partner  
Membership No. 528799  
Place: New Delhi  
Dated: August 02, 2024  
UDIN : 24528799BKDIEC8259

**Annexure A:**

**Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and the Buy Back Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder**

<b>Particulars</b>	<b>Standalone (Rs. in lakhs)</b>	<b>Consolidated (Rs. in lakhs)</b>
Paid up equity share capital as on March 31, 2024 (4,55,78,324 equity shares of face value Rs. 2 each)	911.57	911.57
Free reserves as on March 31, 2024*		
- Retained Earnings	1,24,491.72	1,24,490.72
- Less: Adjustments as per definition of free reserves as per section 2(43) of the Act (Net of Tax)	(961.62)	(961.62)
<b>Total paid up capital and free reserves</b>	<b>1,24,441.67</b>	<b>1,24,440.67</b>
Permissible capital payment in accordance with section 68(2)(b) of the Act (25% of the total paid-up Equity Share capital and free reserves)	31,110.42	31,110.17
10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	12,444.17	12,444.07
<b>Maximum amount permitted by Board Resolution dated August 02, 2024, approving the Buyback, based on the audited financial statements for the year ended March 31, 2024</b>	<b>10,000.00</b>	

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



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*Dadar*

For and on behalf of the Board of Directors of  
Dhanuka Agritech Limited

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No. 000756N/N500441

Sd/-  
V.K. Bansal  
Chief Financial Officer

Sd/-  
Jalaj Soni  
Partner  
Membership No. 528799  
Place: New Delhi  
Dated: August 02, 2024  
UDIN: 24528799BKDIEC8259

Gurugram  
Dated: August 02, 2024

**Unquote**

8. **Confirmations from the Company as per the provisions of the SEBI Buyback Regulations and the Companies Act**
- 8.1 All the Equity Shares of the Company are fully paid-up;
- 8.2 The Company shall not issue any Equity Shares or specified securities, including by way of bonus, until the date of expiry of the Buyback period;
- 8.3 The Company shall pay the consideration only by way of cash;
- 8.4 Except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Companies Act and Buyback Regulations respectively or any circulars or notifications issued by SEBI in connection therewith;
- 8.5 The Company shall not withdraw the Buyback offer after the Public Announcement of the Buyback offer is made;
- 8.6 The Company shall not buy-back its Equity Shares so as to delist its shares from the Stock Exchange.
- 8.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- 8.8 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 8.9 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be;



- 8.10 The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 8.11 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 8.12 The aggregate amount of the Buyback Size i.e., up to Rs. 100 Crore (Rupees One Hundred Crore only) does not exceed 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the financial statements of the Company as at and for the period ended March 31, 2024 (the latest audited financial statements, available as on the date of the Board Meeting recommending the proposal of the Buyback);
- 8.13 The maximum number of Equity Shares proposed to be purchased under the Buyback, i.e., up to 5,00,000 (Five Lakh) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited financial statements as on March 31, 2024;
- 8.14 The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- 8.15 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 8.16 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- 8.17 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- 8.18 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoters & Promoter Group, and 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 members of the Promoters & Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.
- 8.19 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium) after the Buyback based on the financial statements of the Company as at March 31, 2024 of the Company; and
- 8.20 The Buyback shall be completed within a period of one year from the date of passing of the Special resolution, by means of Postal Ballot.;
9. **Record date and Shareholder Entitlement**
- 9.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, August 16, 2024, as the Record Date for the purpose of determining the entitlement and the names of the



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*Prada*

Eligible Shareholders holding equity shares of the Company who will be Eligible Shareholders to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender/Offer form indicating their entitlement. ("**Letter of Offer**"). Even if the Eligible Shareholder does not receive a letter of offer along with a tender form, the Eligible shareholder may participate and tender shares in the Buyback.

- 9.2 As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record date. If the Company or the Registrar to the Buy Back receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 9.3 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a ("**Small Shareholder**") is a shareholder who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees Two Lakhs only).
- 9.4 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:  
(a) reserved category for Small Shareholders (as defined in point 9.3 above); and  
(b) the general category for all other shareholders.
- 9.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 9.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- 9.7 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or



*Nitesh Dadara*



“corporate body – broker” as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 9.8 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- 9.9 The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date.
- 9.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholders of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 9.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

#### 10. **Process and Methodology to be adopted for Buyback**

- 10.1 The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. August 16, 2024.
- 10.2 The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. The Letter of Offer, outlining the terms of the Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed/couriered to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

Eligible Shareholders who have registered their Email IDs with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.

Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier.

- 10.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court / any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.



*Ritesh Badani*

- 10.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 10.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- 10.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Clause 10.3, 10.4 and 10.5 under "Process and Methodology for the Buyback".
- 10.7 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 10.8 Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in the Letter of Offer.
- 10.9 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 10.10 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified under SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 10.11 The Acceptance of the Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 10.12 For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker to the Company (the "Company Broker") through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company's Broker are as follows:



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**Eureka Stock & Share Broking Services Limited**

1101, 11th Floor, Merline Infinite

DN-51, Sector V, Bidhan Nagar

Kolkata - 700 091, West Bengal

Tel: +91 33 6628 0000

Fax: +91 33 2210 5184

E-mail: [debomita@eurekasec.com](mailto:debomita@eurekasec.com)

Website: [www.eurekasec.com](http://www.eurekasec.com)

- 10.13 The Company will use the Acquisition Window of NSE ("**Acquisition Window**"), the Designated Stock Exchange to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by NSE from time to time.
- 10.14 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity shares will be placed by the shareholders through their respective Seller Members during normal trading hours of the secondary market.
- 10.15 **Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:**
- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
  - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchange.
  - The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
  - In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool Stock Clearing member account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("**IDT**") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
  - For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
  - Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver Tender Form duly signed (by all Eligible Shareholders in case shares are in joint



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names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Buyback. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Buyback, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as "Dhanuka Agritech Limited - Buyback 2024-25", to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date.

- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

#### 10.16 Procedure to be followed by registered Shareholders holding Equity Shares in the Physical form:

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that "shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations". Accordingly, shareholders of the Company holding share in physical form can participate in the Buyback Offer subject to the provisions of the SEBI Buyback Regulations and the terms provided in the Letter of Offer.
- Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the documents as mentioned above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- The Seller Member / Public Shareholder is required to **deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer (at the address mentioned at clause 12 below) within 2 (two) days of bidding by Seller Member.** The



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Bhadani*

envelope should be super scribed as "Dhanuka Agritech Limited - Buyback 2024-25". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder.

- Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date; or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.
- An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

10.17 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

10.18 The cumulative quantity tendered shall be made available on the website of NSE (website: [www.nseindia.com](http://www.nseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.

10.19 The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

10.20 Method of Settlement



*Peter Radano*

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (1) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (2) The Company will pay the consideration pertaining to the Buyback to the Company's Broker which will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule.
- (3) The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.
- (4) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (5) The Equity Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange(s).
- (6) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- (7) In the case of inter-depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (8) For Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (9) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("**Company Demat Escrow Account**").
- (10) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their



*Ketan Adani*

respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.

- (11) Every Shareholder Broker, who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (12) Any excess physical equity shares pursuant to proportionate acceptance/rejection will be returned back to the eligible shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted equity shares, in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by Equity Shareholders holding equity shares in the physical form.
- (13) The lien marked against unaccepted equity shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders sole risk. Eligible shareholders should ensure that their depository account is active till all formalities pertaining to the Buyback are completed.
- (14) The Company's Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.
- (15) Equity Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Equity Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager and Company accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (16) The Equity Shares lying to the credit of the Company Demat Account after the Buyback will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

11. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s) - Not Applicable

12. **Company Secretary & Compliance Officer**

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 AM IST to 5:00 PM IST on all working days, from Monday to Friday:

Name	: Jitin Sadana
Designation	: Company Secretary and Compliance Officer
Address	: Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram - 122 002, Haryana, India
Tel.	: +91 124 434 5000
Email	: <a href="mailto:investors@dhanuka.com">investors@dhanuka.com</a>
Website	: <a href="http://www.dhanuka.com">www.dhanuka.com</a>



*Jitin Sadana*

13. **Registrar to the Offer and Investor Service Centre**

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback of the Company during working hours i.e. 10:00 AM IST to 5:00 PM IST on all working days at the following address from Monday to Friday:



**Bigshare Services Private Limited**

**CIN:** U99999MH1994PTC076534

S6-2, 6th Floor, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai - 400 093

Maharashtra, India

**Tel.:** +91 22 6263 8200

**Email:** ipo@bigshareonline.com

**Website:** www.bigshareonline.com

**SEBI Registration No.:** INR000001385

**Contact Person:** Mr. Vinayak Morbale

14. **Manager to the Buyback**

The Company has appointed Sundae Capital Advisors Private Limited as the Manager to the Buyback and their contact details are given below:



**Sundae Capital Advisors Private Limited**

404, 4th Floor, Vaibhav Chambers,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051, Maharashtra, India

Tel. No. +91 22 3501 4499

Email: dhanuka.buyback@sundaecapital.com

Investor Grievance e-mail id: grievances.mb@sundaecapital.com

Website: www.sundaecapital.com

SEBI Regn. No.: INM000012494

Validity Period: Permanent

CIN: U65990DL2016PTC305412

Contact Person: Anchal Lohia / Rajiv Sharma



*Ajitendra*  
*Rajiv Sharma*



15. **Directors' Responsibility**

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on August 02, 2024.

For and on behalf of the Board of Directors of  
**Dhanuka Agritech Limited**



**Mahendra Kumar Dhanuka**  
Chairman  
(DIN: 00628039)



**Rahul Dhanuka**  
Managing Director  
(DIN: 00150140)



**Jitin Sadana**  
Company Secretary and  
Compliance Officer  
(FCS-7612)

Place: Gurugram

Date: August 05, 2024



# Dhanuka Agritech Limited

Corporate Identification Number: L24219HR1985PLC122802

Registered Office & Corporate Office: Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram - 122 002, Haryana, India  
Tel: +91 124 434 5000 | Website: www.dhanuka.com | Email: investors@dhanuka.com | Contact Person: Mr. Jitin Sadana, Company Secretary and Compliance Officer

## PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF DHANUKA AGRITECH LIMITED ("THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of SEBI Buyback Regulations.

**OFFER FOR BUYBACK OF UPTO 5,00,000 (FIVE LAKH ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARE") OF DHANUKA AGRITECH LIMITED AT A PRICE OF RS. 2,000 (RUPEES TWO THOUSAND ONLY) PER FULLY PAID-UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO RS. 100.00 CRORES (RUPEES ONE HUNDRED CRORE ONLY).**

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, ("Board"), at its meeting held on August 02, 2024 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of upto 5,00,000 (Five Lakh) fully paid-up Equity Shares of the Company for an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crore only) (the "Buyback Size") excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Cost") (representing 8.04% and 8.04% of the aggregate of the Company's paid up equity share capital and free reserves (including securities premium) as per the latest Audited Standalone and Consolidated Financial Statement of the Company, respectively, as at and for the period ended March 31, 2024) at a price of Rs. 2,000 (Rupees Two Thousand only) (the "Buyback Price") per Equity Share from the existing Members / Equity Shareholders including the members of the promoters and promoter group of the company ("Promoters & Promoter Group") who hold equity shares of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the Companies Act, 2013 ("the Act") & the rules made thereunder (the "Buyback Rules"). The Buyback Size is within the limits as specified under the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to Rounding off adjustments. All decimals have been rounded off to two decimal points.

1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 The Buyback is in accordance with the provisions contained in the Article 12 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013 and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable read with SEBI Circulars. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), Registrar of Companies, NCT of Delhi & Haryana ("ROC"), wherever applicable.

1.4 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on August 16, 2024 (the "Record Date") ("Eligible Shareholders") through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 (the "SEBI Circulars").

1.5 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.6 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and the Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and the Promoter Group entities vide their individual letters dated August 02, 2024, have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 4.2 of this Public Announcement.

1.7 The aggregate Paid-up equity capital and Free Reserves (including securities premium) of the Company as on March 31, 2024 was Rs. 1,244.42 crores (Rupees One Thousand, Two Hundred and Forty Four Crores and Forty Two Lakhs Only) and Rs. 1,244.41 crores (Rupees One Thousand, Two Hundred and Forty Four Crores and Forty One Lakhs Only) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, respectively (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback), the funds deployed for Buyback approved by the Board of Directors will not exceed 10% of the Paid-up equity capital and Free Reserves (including securities premium) of the Company under Board approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 124.44 crores (Rupees One Hundred and Twenty Four Crores and Forty four Lakhs Only). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 100 crores (Rupees one hundred crores only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid.

1.8 Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback 5,00,000 (Five Lakh) Equity Shares through this buyback, which represents 1.10% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.

1.9 The Buyback shall be made out of the Free Reserves of the Company as at March 31, 2024 based on the audited financial statements of the Company as on the said date. The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

1.10 The post Buyback debt-equity ratio of the Company will be below the maximum allowable limit of 2:1 specified under the Act.

1.11 The Buyback Price of Rs. 2,000 per Equity Share represents (a) a premium of approx. 17.12% and 17.43% over the closing prices on the NSE and BSE respectively on July 29, 2024, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 27.47% and 28.34% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 16.55% and 16.59% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.

1.12 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoters and Promoter Group of the Company is already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.

1.13 Post Buyback, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015 ("Listing Regulations"). Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.14 A copy of the Public Announcement will be available on the websites of the Company (www.dhanuka.com), SEBI (www.sebi.gov.in), Stock Exchanges (www.nseindia.com) and www.bseindia.com) and Manager to the Offer (www.sundaeacapital.com).

### 2. NECESSITY FOR THE BUYBACK

Buyback is the purchase of its own Equity Shares by the Company. The objective is to maximize returns to investors, to reduce total number of shares and enhance overall shareholders' value by returning cash to shareholders in an efficient and investor-friendly manner. The Board of Directors of the Company at its meeting held on August 02, 2024 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited financial statements as at and for the period ended March 31, 2024 and benefits to the members holding Equity Shares of the Company and decided to allocate a sum of Rs. 100 crores (Rupees One Hundred Crore Only) (representing 8.04% and 8.04% of the aggregate of the Company's paid up equity share capital and free reserves (including securities premium) as per the latest Audited Standalone and Consolidated Financial Statement of the Company, respectively, as at and for the period ended March 31, 2024), excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid, for returning to the members holding Equity shares through Buyback.

The Company's management strives to increase Shareholder's value and the Buyback would result in, amongst other things:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- Optimizes the capital structure.

### 3. Details of the Promoters and Promoter Group Shareholding

3.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on the date of this Public Announcement is as under:

Sr. No.	Name of the shareholders	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
1.	Mr. Mahendra Kumar Dhanuka	27,604	27,604	0.06
2.	Mr. Ram Gopal Agarwal	76,631	76,631	0.17
3.	Ms. Uma Dhanuka	27,604	27,604	0.06
4.	Ms. Urmila Dhanuka	27,604	27,604	0.06
5.	Mr. Rahul Dhanuka	2,01,403	2,01,403	0.44
6.	Mr. Manish Dhanuka	2,65,607	2,65,607	0.58
7.	Ms. Mamta Dhanuka	8,208	8,208	0.02
8.	Ms. Seema Dhanuka	12,726	12,726	0.03
9.	Mr. Satya Narain Agarwal	2,78,647	2,78,647	0.61
10.	Ms. Pushpa Dhanuka	19	19	0.00
11.	Mr. Harsh Dhanuka	27,604	27,604	0.06
12.	Mr. Mridul Dhanuka	27,604	27,604	0.06
13.	Ms. Madhuri Dhanuka	27,356	27,356	0.06
14.	Ms. Megha Dhanuka	27,604	27,604	0.06
15.	Ms. Akangsha Dhanuka	29,074	29,074	0.06
16.	Mr. Arjun Dhanuka	44,978	44,978	0.10
17.	Mr. Abhishek Dhanuka	80,039	80,039	0.18
18.	Mahendra Kumar Dhanuka HUF	1,73,730	1,73,730	0.38
19.	Satyanarain Agarwal HUF	38,850	38,850	0.09
20.	Gobind Lal Dhanuka HUF	10	10	0.00
21.	Arun Kumar Dhanuka HUF	11	11	0.00
22.	Mridul Dhanuka HUF	52	52	0.00
23.	Ram Gopal Agarwal HUF	52	52	0.00
24.	Golden Overseas Private Limited*	26	26	0.00
25.	Pushpa Dhanuka Trust	46,23,063	46,23,063	10.14
26.	Triveni Trust (Mahendra Kumar Dhanuka)	2,59,62,770	2,59,62,770	56.96
	Total	3,19,88,876	3,19,88,876	70.18

\* Mr. Rahul Dhanuka, Mr. Mahendra Kumar Dhanuka and Ms. Megha Dhanuka are the directors of Golden Overseas Private Limited.

3.2 No shares were either purchased or sold by the Promoters and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. August 02, 2024 except Mr. Arjun Dhanuka, who acquired shares by the way of Gift from Ms. Mamta Dhanuka, details of which is given under Clause 4.2(14) of this Public Announcement.

### 4. Intention of the Promoters and Promoter Group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price

4.1 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated August 02, 2024, have informed the Company regarding their intention to participate in the Buyback and offer to tender their pro rata entitlement against the shares held by them as on the Record Date and may also tender such additional number of shares, as they may decide subsequently depending upon publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoters and Promoter Group shall not tender more than 3,19,88,876 Equity Shares under the Buyback, being the total number of Equity Shares held by them.

4.2 The details of the date and price of acquisition of the Equity Shares that Promoters & Promoter Group intends to tender are set out below:

Sr. No.	Name	Date of transaction	Nature of Transaction	No. of Equity Shares <sup>4</sup>	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
1	Mr. Ram Gopal Agarwal	02.12.2015	Scheme of Arrangement <sup>2</sup>	66,531	21,290	Pursuant to Scheme
		08.12.2023	Share Purchase	10,100	97,62,217	Cash
2	Mr. Manish Dhanuka	23.05.2007	Scheme of Arrangement <sup>1</sup>	2,21,395	3,47,541	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement <sup>2</sup>	44,212	10,74,980	Pursuant to Scheme
3	Mr. Rahul Dhanuka	23.05.2007	Scheme of Arrangement <sup>1</sup>	1,70,444	3,40,888	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement <sup>2</sup>	30,959	10,000	Pursuant to Scheme
4	Ms. Akangsha Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	29,074	9,391	Pursuant to Scheme
5	Mr. Harsh Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
6	Mr. Mahendra Kumar Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
7	Ms. Megha Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
8	Mr. Mridul Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
9	Ms. Uma Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme

10	Ms. Urmila Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,604	8,917	Pursuant to Scheme
11	Ms. Madhuri Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	27,356	8,836	Pursuant to Scheme
12	Mr. Satya Narayan Agarwal	18.05.1993	Rights Issue	6,147	12,294	Cash
		30.06.2021	Gift	1,50,000	NA	Gift
		08.08.2023	Gift	1,22,500	NA	Gift
13	Ms. Seema Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	12,726	23,022	Pursuant to Scheme
14	Mr. Arjun Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	8,475	15,332	Pursuant to Scheme
		22.02.2024	Gift	36,503	NA	Gift
15	Ms. Mamta Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	8,208	14,848	Pursuant to Scheme
16	Ms. Pushpa Dhanuka	02.12.2015	Scheme of Arrangement <sup>2</sup>	19	35	Pursuant to Scheme
17	Mr. Abhishek Dhanuka	31.03.1997	Purchase from open market	16,039	44,487	Cash
		15.09.2011	Gift	64,000	NA	Gift
18	Mahendra Kumar Dhanuka HUF	23.05.2007	Scheme of Arrangement <sup>1</sup>	18,874	37,748	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement <sup>2</sup>	1,54,856	50,020	Pursuant to Scheme
19	Satya Narain Agarwal HUF	20.03.1986	Private Placement	8,350	16,700	Cash
		23.07.1986	Public Issue	10,000	20,000	Cash
		18.05.1993	Rights Issue	20,500	41,000	Cash
20	Mridul Dhanuka HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	52	17	Pursuant to Scheme
21	Ram Gopal Agarwal HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	52	17	Pursuant to Scheme
22	Arun Kumar Dhanuka HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	11	20	Pursuant to Scheme
23	Gobind Lal Dhanuka HUF	02.12.2015	Scheme of Arrangement <sup>2</sup>	10	18	Pursuant to Scheme
24	Golden Overseas Private Limited <sup>3</sup>	02.12.2015	Scheme of Arrangement <sup>2</sup>	26	8	Pursuant to Scheme
25	Pushpa Dhanuka Trust	02.12.2015	Scheme of Arrangement <sup>2</sup>	46,23,063	83,63,262	Pursuant to Scheme
26	Triveni Trust	02.12.2015	Scheme of Arrangement <sup>2</sup>	2,59,62,770	83,86,209	Pursuant to Scheme

<sup>1</sup> Pursuant to Scheme of Amalgamation of M/s. Northern Minerals Limited with the Company.

<sup>2</sup> Pursuant to Comprehensive Scheme of Amalgamation of M/s. A.M. Bros. Fintrade Pvt. Ltd. and M/s. Dhanuka Finvest Pvt. Ltd. with the Company.

<sup>3</sup> Mr. Rahul Dhanuka, Mr. Mahendra Kumar Dhanuka and Ms. Megha Dhanuka are the directors of Golden Overseas Private Limited. The shareholding of the said directors in the Company is also disclosed above.

<sup>4</sup> The face value of Equity Shares of the Company was split from Rs. 10 each to Rs. 2 each w.e.f. September 04, 2010. Accordingly, the number of Equity Shares mentioned in the table above, wherein acquisition date is prior to September 04, 2010, have been adjusted to give effect to the said split of face value.

5. The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

6. The Board of Directors confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion as on the date of passing the board resolution approving the Buyback i.e., August 02, 2024:

- that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks
- that immediately following the date of the Board Meeting held on August 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 02, 2024, having regard to the Board's intentions with respect to the management of the Company's 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 the Board Meeting approving the Buyback; and
- that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).

7. The text of the Report addressed by the Statutory Auditor dated August 02, 2024 received from M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Company is reproduced below:

#### Quote

The Board of Directors  
Dhanuka Agritech Limited  
Global Gateway Towers, MG Road, Near Guru Dronacharya  
Metro Station, Gurugram - 122002

Dear Sirs / Madam

Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by Dhanuka Agritech Limited (the "Company") as per Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buy Back Regulations").

- This Report is issued in accordance with the terms of our engagement letter dated August 01, 2024 with Dhanuka Agritech Limited (hereinafter the "Company").
- We have been engaged by Dhanuka Agritech Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations.
- The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2024 ("the Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on August 02, 2024 in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) & proviso of Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2024. We have initialled the Statement for identification purposes only.

#### Board of Directors Responsibility for the Statement

- The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control 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.
- The Board of Directors are responsible to make a full inquiry into the affairs of the Company and public announcement, letter of offer, post offer public advertisement, addendum and corrigendum, if any issued to shareholders of the Company ("Offer Document") and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors approving the buy back i.e. August 02, 2024, (hereinafter referred as the "Date of the Board Meeting") and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

(Continued next page...)

**Auditors' Responsibility**

6. Pursuant to the requirements of the Buy Back Regulations, it is our responsibility to provide reasonable assurance that:
  - i. Whether we have inquired into the state of affairs of the Company;
  - ii. Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
  - iii. Whether the Board of Directors have formed the opinion, as specified in Clause (x) of Schedule I to the Buy Back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the Date of Board Meeting approving the buy back;
  - iv. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. We have also been informed that proposed buy back of shares is through the tender offer and approved by Board of Directors in its meeting held on 2nd August 2024.
8. The standalone and consolidated financial statements (hereinafter referred as "Financial Statements") as at and for the year ended March 31, 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 17, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024;
  - ii. Examined authorization for buyback from the Articles of Association of the Company;
  - iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
  - iv. Examined that the ratio of the secured and unsecured debts owned by the Company, if any, is not more than twice the paid up capital and its free reserve after such buy-back;
  - v. Examined that all shares for buy-back are fully paid-up;
  - vi. Examined resolutions passed in the meetings of the Board of Directors;
  - vii. Examined Director's declarations for the purpose of buy back and solvency of the Company;
  - viii. Obtained necessary representations from the management of the Company.

**Opinion**

12. Based on enquiries and our examination as above, we report that :-
  - a) We have enquired in to the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024 which have been approved by the Board of Directors of the Company on May 17, 2024;
  - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been properly determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024;
  - c) the Board of Directors, in their meeting held on August 02, 2024, have formed the opinion, as specified in clause (x) of Schedule I of the Buy Back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Date of the passing the resolution in the board meeting held on August 02, 2024 and
  - d) we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the said declaration is unreasonable in circumstances as at the date of the declaration.

**Restriction on Use**

13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations (a) public announcement to be made to the shareholders of the company, (b) in the draft letter of offer and letter of offer to be sent to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and, (c) to be provided to the Sundae Capital Advisors Private Limited ("Manager to Buy Back") and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants  
Firm Registration No. 000756N/NS00441

Sd/-

**Jalaj Soni**

Partner  
Membership No. 528799

Place: New Delhi

Dated: August 02, 2024

UDIN: 24528799BKDIEC8259

**Annexure A**

**Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and the Buy Back Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder:**

Particulars	Standalone (Rs. in lakhs)	Consolidated (Rs. in lakhs)
Paid up equity share capital as on March 31, 2024 (4,55,78,324 equity shares of face value Rs. 2 each)	911.57	911.57
Free reserves as on March 31, 2024*		
- Retained Earnings	1,24,491.72	1,24,490.72
- Less: Adjustments as per definition of free reserves as per section 2(43) of the Act (Net of Tax)	(961.62)	(961.62)
<b>Total paid up capital and free reserves</b>	<b>1,24,441.67</b>	<b>1,24,440.67</b>
Permissible capital payment in accordance with section 68(2)(b) of the Act (25% of the total paid-up Equity Share capital and free reserves)	31,110.42	31,110.17
10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	12,444.17	12,444.07
<b>Maximum amount permitted by Board Resolution dated August 02, 2024, approving the Buyback, based on the audited financial statements for the year ended March 31, 2024</b>		<b>10,000.00</b>

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

**For and on behalf of the Board of Directors of Dhanuka Agritech Limited**

Sd/-

**V.K. Bansal**  
Chief Financial Officer

Place: Gurugram

Date: August 02, 2024

**Unquote**

8. **Confirmations from the Company as per the provisions of the SEBI Buyback Regulations and the Companies Act**
  - 8.1 All the Equity Shares of the Company are fully paid-up;
  - 8.2 The Company shall not issue any Equity Shares or specified securities, including by way of bonus, until the date of expiry of the Buyback period;
  - 8.3 The Company shall pay the consideration only by way of cash;
  - 8.4 Except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Companies Act and Buyback Regulations respectively or any circulars or notifications issued by SEBI in connection therewith;
  - 8.5 The Company shall not withdraw the Buyback offer after the Public Announcement of the

Buyback offer is made;

- 8.6 The Company shall not buy-back its Equity Shares so as to delist its shares from the Stock Exchange.
- 8.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- 8.8 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 8.9 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be;
- 8.10 The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 8.11 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 8.12 The aggregate amount of the Buyback Size i.e., up to Rs. 100 Crore (Rupees One Hundred Crore only) does not exceed 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the financial statements of the Company as at and for the period ended March 31, 2024 (the latest audited financial statements, available as on the date of the Board Meeting recommending the proposal of the Buyback);
- 8.13 The maximum number of Equity Shares proposed to be purchased under the Buyback, i.e., up to 5,00,000 (Five Lakh) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited financial statements as on March 31, 2024;
- 8.14 The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- 8.15 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 8.16 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- 8.17 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- 8.18 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoters & Promoter Group, and 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 members of the Promoters & Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.
- 8.19 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium) after the Buyback based on the financial statements of the Company as at March 31, 2024 of the Company; and
- 8.20 The Buyback shall be completed within a period of one year from the date of passing of the Special resolution, by means of Postal Ballot;

**9. Record date and Shareholder Entitlement**

- 9.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, August 16, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders holding equity shares of the Company who will be Eligible Shareholders to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender/ Offer form indicating their entitlement. ("Letter of Offer"). Even if the Eligible Shareholder does not receive a letter of offer along with a tender form, the Eligible shareholder may participate and tender shares in the Buyback.
- 9.2 As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record date. If the Company or the Registrar to the Buy Back receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 9.3 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a ("Small Shareholder") is a shareholder who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees Two Lakhs only).
- 9.4 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
  - (a) reserved category for Small Shareholders (as defined in point 9.3 above); and
  - (b) the general category for all other shareholders.
- 9.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 9.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- 9.7 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 9.8 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- 9.9 The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date.
- 9.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholders of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 9.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

**10. Process and Methodology to be adopted for Buyback**

- 10.1 The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. August 16, 2024.
- 10.2 The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. The Letter of Offer, outlining the terms of the Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed/couriered to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.
 

**Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.**

**Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier.**
- 10.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court / any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 10.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 10.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification

and validation by the Registrar.

- 10.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Clause 10.3, 10.4 and 10.5 under "Process and Methodology for the Buyback".
- 10.7 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 10.8 Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in the Letter of Offer.
- 10.9 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 10.10 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified under SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 10.11 The Acceptance of the Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 10.12 For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker to the Company (the "Company Broker") through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company's Broker are as follows:
 

**Eureka Stock & Share Broking Services Limited**  
1101, 11th Floor, Merline Infinite, DN-51, Sector V, Bidhan Nagar  
Kolkata - 700 091, West Bengal  
Tel: +91 33 6628 0000 | Fax: +91 33 2210 5184  
E-mail: debomita@eurekasec.com | Website: www.eurekasec.com
- 10.13 The Company will use the Acquisition Window of NSE ("Acquisition Window"), the Designated Stock Exchange to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by NSE from time to time.
- 10.14 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the shareholders through their respective Seller Members during normal trading hours of the secondary market.
- 10.15 **Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:**
  - Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
  - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchange.
  - The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
  - In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool Stock Clearing member account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
  - For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
  - Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Buyback. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Buyback, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as "Dhanuka Agritech Limited - Buyback 2024-25", to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date.
  - In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
  - The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

**10.16 Procedure to be followed by registered Shareholders holding Equity Shares in the Physical form:**

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that "shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations". Accordingly, shareholders of the Company holding share in physical form can participate in the Buyback Offer subject to the provisions of the SEBI Buyback Regulations and the terms provided in the Letter of Offer.
- Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferees (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the documents as mentioned above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- The Seller Member / Public Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer (at the address mentioned at clause 12 below) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Dhanuka Agritech Limited - Buyback 2024-25". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder.
- Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares will be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or

where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date; or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

• In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.

• An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

10.17 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

10.18 The cumulative quantity tendered shall be made available on the website of NSE (website: www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

10.19 The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

#### 10.20 Method of Settlement

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (1) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (2) The Company will pay the consideration pertaining to the Buyback to the Company's Broker which will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule.
- (3) The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.
- (4) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (5) The Equity Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement

mechanism of the Stock Exchange(s).

- (6) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- (7) In the case of inter-depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (8) For Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (9) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Escrow Account").
- (10) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- (11) Every Shareholder Broker, who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (12) Any excess physical equity shares pursuant to proportionate acceptance/rejection will be returned back to the eligible shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted equity shares, in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by Equity Shareholders holding equity shares in the physical form.
- (13) The lien marked against unaccepted equity shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders sole risk. Eligible shareholders should ensure that their depository account is active till all formalities pertaining to the Buyback are completed.
- (14) The Company's Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.
- (15) Equity Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Equity Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager and Company accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (16) The Equity Shares lying to the credit of the Company Demat Account after the Buyback

will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

11. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s) - Not Applicable

#### 12. Company Secretary & Compliance Officer

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 AM IST to 5:00 PM IST on all working days, from Monday to Friday.

**Name** : Jitin Sadana  
**Designation** : Company Secretary and Compliance Officer  
**Address** : Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram- 122002, Haryana, India | **Tel. No.:** +91 124 434 5000  
**Email** : investors@dhanuka.com | **Website:** www.dhanuka.com

#### 13. Registrar to the Offer and Investor Service Centre

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback of the Company during working hours i.e. 10:00 AM IST to 5:00 PM IST on all working days at the following address from Monday to Friday.



#### Bigshare Services Private Limited

**CIN:** U99999MH1994PTC076534

S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai - 400 093, Maharashtra, India | **Tel.:** +91 22 6263 8200

**Email:** ipo@bigshareonline.com | **Website:** www.bigshareonline.com

**SEBI Registration No.:** INR000001385

**Contact Person:** Mr. Vinayak Morbale

#### 14. Manager to the Buyback

The Company has appointed Sundae Capital Advisors Private Limited as the Manager to the Buyback and their contact details are given below:



#### Sundae Capital Advisors Private Limited

404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051, Maharashtra, India | **Tel. No.** +91 22 3501 4499

**Email:** dhanuka.buyback@sundaecapital.com

**Investor Grievance e-mail id:** grievances.mb@sundaecapital.com

**Website:** www.sundaecapital.com

**SEBI Regn. No.:** INM000012494 | **Validity Period:** Permanent

**CIN:** U65990DL2016PTC305412

**Contact Person:** Anchal Lohia / Rajiv Sharma

#### 15. Directors' Responsibility

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on August 02, 2024.

For and on behalf of the Board of Directors of Dhanuka Agritech Limited

**Sd/-**  
**Mahendra Kumar Dhanuka**  
**Chairman**  
**(DIN: 00628039)**

**Sd/-**  
**Rahul Dhanuka**  
**Managing Director**  
**(DIN: 00150140)**

**Sd/-**  
**Jitin Sadana**  
**Company Secretary and**  
**Compliance Officer**  
**(FCS-7612)**

**Place:** Gurugram

**Date:** August 05, 2024

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF M/S DHANUKA AGRITECH LIMITED HELD ON FRIDAY, 2<sup>ND</sup> AUGUST, 2024 FROM 12:30 P.M. TO 02:30 P.M. AT THE REGISTERED & CORPORATE OFFICE OF THE COMPANY AT GLOBAL GATEWAY TOWERS, MG ROAD, NEAR GURU DRONACHARYA METRO STATION, GURUGRAM -122002.**

**“Resolved That** pursuant to the provisions contained in Article 12 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (the “Act”) and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“SEBI Buyback Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any amendments, statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations or SEBI LODR Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions 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 and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as the “Board”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded for the buyback of upto **5,00,000 (Five Lakh only)** Fully Paid up Equity Shares of face value of **Rs. 2 each** (hereinafter referred to as the “Equity Share(s)” or “Share(s)”) of the Company at a price of **Rs. 2,000/- (Rs. Two Thousands only)** per Share (“Buyback Price”) payable in cash for an aggregate Buyback consideration not exceeding for an aggregate amount of **Rs.100,00,00,000/- (Rupees One Hundred Crores Only)** (“Maximum Offer Size”), which is 8.04% of the paid up share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2024 through “tender offer” route as prescribed under the SEBI Buyback Regulations (the process being referred herein as “Buyback”) from the equity shareholders / beneficial owners of the Equity Shares of the Company.”

**“Resolved Further That** the Maximum Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.”

**“Resolved Further That** the proposed Buyback be implemented through Tender Offer route as prescribed under the SEBI Buyback Regulations from the equity shareholders of the Company as on the Record Date including the Promoter and Promoter Group, persons in control (including such person acting in concert) of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.”

**“Resolved Further That** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations.”

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Tel: +91-124-434-5000, Email: [headoffice@dhanuka.com](mailto:headoffice@dhanuka.com), Website: [www.dhanuka.com](http://www.dhanuka.com)

**CIN: L24219HR1985PLC122802**





**“Resolved Further That** the Buyback shall be implemented using the Mechanism for acquisition of shares through the Stock Exchanges notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended from time to time.”

**“Resolved Further That** the Board hereby decides **Friday August 16, 2024** as the Record Date (the **“Record Date”**) for the purpose of determining the name of the shareholders who shall be entitled to tender their Equity Shares under the Buyback.”

**“Resolved Further That** such Buyback may be made out of the Company’s current surplus and / or cash balances and / or internal accruals / operating cash inflows and / or free reserves and / or such other sources as may be permitted by law through **“Tender Offer”** route and as required by the SEBI Buyback Regulations and the Companies Act, 2013; the Company may buyback equity shares from all the existing Members holding equity shares of the Company on a proportionate basis, provided 15% (Fifteen Percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the SEBI Buyback Regulations.”

**“Resolved Further That** the Buyback from Non-Resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any including any amendments, statutory modification or re-enactments for the time being in force.”

**“Resolved Further That** Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, Mr. Rahul Dhanuka, Joint Managing Director and Mr. Harsh Dhanuka, Executive Director and Mr. V.K. Bansal, Chief Financial Officer of the Company be and are hereby severally authorized in order to give effect to the aforesaid resolutions, including but not limited to the following:

- i. finalizing the terms of the Buyback like entitlement ratio, the timeframe for completion of Buyback,
- ii. to designate any one Stock Exchange as the designated stock exchange for the purpose of Buyback;
- iii. appointment of Solicitors, Depository Participants, Advertising Agencies and such other Advisors / Consultants / Intermediaries / Agencies, as may be required, for the implementation of the Buyback and to finalize the terms of their appointment;
- iv. Preparation, signing of the Public Announcement, the Letter of Offer, documents, papers, undertaking, affidavits, newspaper advertisement etc., including filing of relevant documents with the Securities and Exchange Board of India (SEBI), the Stock Exchanges (BSE and NSE), the Registrar of Companies and other appropriate authorities;
- v. to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- vi. to initiate all necessary actions obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law,

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- vii. to enter into Escrow arrangements as required or desirable in terms of the SEBI Buyback Regulations; issue necessary bank guarantee, opening, operation and closure of all necessary accounts including escrow account, special payment account, Demat Escrow Account as required or desirable in terms of the SEBI Buyback Regulations;
- viii. extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board; and
- ix. to accept and make any alteration(s), modification (s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback."

**"Resolved Further That** the Company do enter into escrow agreement with HDFC Bank Limited for opening of accounts required for the purpose of Buyback in the name "***Dhanuka Agritech Limited – Buyback-2024-25 Escrow Account***" and "***Dhanuka Agritech Limited - Buyback 2024-25 Special Account***" and the said account(s) be operated by the authorized representatives of Sundae Capital Advisors Private Limited as per their Board Resolution and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and are hereby severally authorized to finalize the agreement and to sign such agreement or documents as may be required in this regard."

**"Resolved Further That** the Company shall maintain a Register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Mr. Jitin Sadana, Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said Register."

**"Resolved Further That** nothing contained herein above shall confer any right on the part of any shareholder to offer and/ or any obligation on the part of the Company or the Board or the Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Committee to terminate any process in relation to such Buyback, if so permissible by law."

**"Resolved Further That** in accordance with the provision of Section 68 of the Act, the draft Declaration of Solvency along with annexures thereof, as placed before the Board be and is hereby approved and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company, be and are hereby jointly authorized to sign the same, and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI in accordance with applicable law."

**"Resolved Further That** drafts of the requisite Auditors' Certificates, placed before the meeting, be and are hereby noted and that the same be issued by the Statutory Auditors."

**"Resolved Further That** the following confirmation be and is hereby made by the Board that it has

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made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:

- i. that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- ii. that immediately following the date of the Board Meeting held on August 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- iii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 02, 2024, having regard to the Board's intentions with respect to the management of the Company's 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 approving the Buyback; and
- iv. that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force)."

**"Resolved Further That** the Board hereby confirms that:

- i. All the Equity Shares for Buyback are fully paid-up;
- ii. the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;
- iii. the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- iv. the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- v. the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time;
- vi. that the aggregate amount of the Buyback i.e. **for an aggregate amount of Rs.100 Crores (Rupees One Hundred Crores Only)** does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company as on March 31, 2024;
- vii. that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e. **5,00,000 (Five Lakhs Only)** shall not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited balance sheet as on March 31, 2024;
- viii. there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- ix. the Company has been in compliance with Sections 92, 123 and 129 of the Act;
- x. the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- xi. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and

**Registered & Corporate Office:** Global Gateway Towers, Near Guru Dronacharya Metro Station,  
MG Road, Gurugram-122002, Haryana

Tel: +91-124-434-5000, Email: [headoffice@dhanuka.com](mailto:headoffice@dhanuka.com), Website: [www.dhanuka.com](http://www.dhanuka.com)

**CIN: L24219HR1985PLC122802**





- xii. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback as prescribed under the Act.”

“**Resolved Further That** National Stock Exchange of India Limited(NSE) is being appointed to act as the designated stock exchange for the purpose of this Buyback and matters connected therewith.”

“**Resolved Further That** M/s. Sundae Capital Advisors Private Limited (the “**Merchant Banker**”) be and is hereby appointed as merchant banker for the purpose of the Buyback in terms of the SEBI Buyback Regulations and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and are hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this regard.”

“**Resolved Further That** Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, and Mr. Harsh Dhanuka, Executive Director and Mr. V.K. Bansal, Chief Financial Officer of the Company be and are hereby severally authorized to provide deposit of acceptable securities, including units of mutual funds, held by and in the name of the Company with appropriate margin for the purpose of escrow account required in compliance with the SEBI Buyback Regulations and to mark lien in favor of Sundae Capital Advisors Private Limited, Merchant Banker to the Buyback (the “**Merchant Banker**”) and to authorize the Merchant Banker to sell such lien marked securities for the purpose of payment obligation under the Buyback, if required.”

“**Resolved Further That** Eureka Stock & Share Broking Services Limited be and is hereby appointed as the Stock Broker / Buyer Broker for the Buyback of Equity Shares in accordance with the SEBI Buyback Regulations and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and is hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment.”

“**Resolved Further That** the Company be and is hereby authorized to open a demat account in the name of “Dhanuka Agritech Limited - Buyback” and trading account with Eureka Stock & Share Broking Services Limited and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and is hereby severally authorized to sign necessary forms and documents as may be required in this connection.”

“**Resolved Further That** in compliance with the Buyback Regulations, M/s Bigshare Services Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with them.”

“**Resolved Further That** Mr. Jitin Sadana, Company Secretary of the Company be and is hereby appointed as Compliance Officer under the SEBI Buyback Regulations who shall co-ordinate the activities for the Buyback with the SEBI, the Merchant Banker, Appointed Broker, Stock Exchanges, shareholders of the Company, Reserve Bank of India and other connected intermediaries and regulatory authorities, if required, and establishment of Investor Service Centre through M/s Bigshare Services Private Limited the Registrar and Share Transfer Agents appointed for this Buyback of the Company.”

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**CIN: L24219HR1985PLC122802**



“Resolved Further That Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, Mr. Harsh Dhanuka, Executive Director and Mr. V.K. Bansal, Chief Financial Officer and Mr. Jitin Sadana, Company Secretary of the Company be and are hereby severally authorized to apply with National Depository Securities Limited and / or Central Depository Services (India) Limited for necessary corporate action for extinguishment of equity shares bought back in dematerialized form.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, Mr. Harsh Dhanuka, Executive Director, Mr. V.K. Bansal, Chief Financial Officer and Mr. Jitin Sadana of the Company be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise to file requisite forms, information or documents with the Registrar of Companies, SEBI, Stock Exchanges or any other regulatory authority and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.”

“Resolved Further That a copy of this resolution be submitted to the concerned authorities as and when necessary.”

FOR DHANUKA AGRITECH LIMITED



JITIN SADANA  
COMPANY SECRETARY  
FCS-7612



ADD: C/O DHANUKA AGRITECH LIMITED  
GLOBAL GATEWAY TOWERS, MG ROAD, NEAR  
GURU DRONACHARYA METRO STATION,  
GURUGRAM-122 002

Place: Gurugram

Date: 03.08.2024

Registered & Corporate Office: Global Gateway Towers, Near Guru Dronacharya Metro Station,  
MG Road, Gurugram-122002, Haryana

Tel: +91-124-434-5000, Email: [headoffice@dhanuka.com](mailto:headoffice@dhanuka.com), Website: [www.dhanuka.com](http://www.dhanuka.com)

CIN: L24219HR1985PLC122802

Bond



**Indian-Non Judicial Stamp  
Haryana Government**



Date :29/07/2024

Certificate No. G0292024G4414



Stamp Duty Paid : ₹ 101  
(Rs. Only)

GRN No. 119238966



Penalty : ₹ 0  
(Rs. Zero Only)

**Deponent**

Name: Dhanuka Agritech Limited

H.No/Floor : Na

Sector/Ward : Na

Landmark : Global gateway towers mg road

City/Village : Gurugram

District : Gurugram

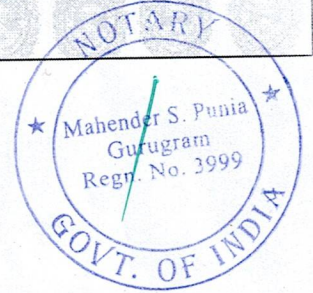
State : Haryana

Phone : 99\*\*\*\*\*95



Purpose : ALL PURPOSE to be submitted at Others

**DECLARATION OF SOLVENCY**



Name of the Company : Dhanuka Agritech Limited

Registered Office Address : Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram - 122002, Haryana

Correspondence Office Address : Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station Gurgaon, Haryana - 122002

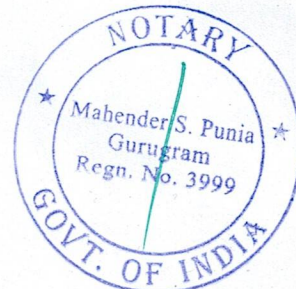
Presented by: Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director

We, Mahendra Kumar Dhanuka S/o Sh. Chiranji Lal Dhanuka residing at 809-B, The Camellias, Golf Links Sector 42, Gurugram – 122009, Haryana being the Vice Chairman & Managing Director and Harsh Dhanuka S/o Sh. Mahendra Kumar Dhanuka residing at 808-B, The Camellias, Golf Links Sector 42, Gurugram - 122009, being the Executive Director of Dhanuka Agritech Limited ("the Company") do hereby affirm and declare that the Company is capable of meeting its liabilities and that it will not be rendered insolvent within a period of one year from the date of making this declaration and adopted by the Board.

We append a statement of Company's assets and liabilities as at March 31, 2024 being the latest date before making of this declaration (Annexure-I).

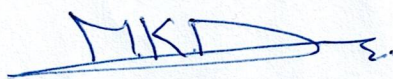


*Harsh Dhanuka*

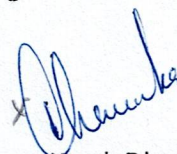


We declare that the Company's audited annual accounts including the Balance Sheet as at March 31, 2024 have been approved by the Board of Directors in their meeting held on May 17, 2024, and have been adopted by the members of the Company in the 39<sup>th</sup> Annual General Meeting held on August 02, 2024.

For and on behalf of Dhanuka Agritech Limited



**Mahendra Kumar Dhanuka**  
Vice Chairman & Managing Director  
Place: Gurugram  
Date: August 02, 2024

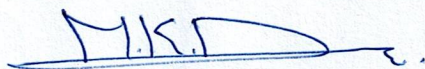


**Harsh Dhanuka**  
Executive Director  
Place: Gurugram  
Date: August 02, 2024

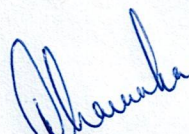
### VERIFICATION

And we, Mahendra Kumar Dhanuka S/o Sh. Chiranji Lal Dhanuka being the Vice Chairman & Managing Director and Harsh Dhanuka S/o Sh. Mahendra Kumar Dhanuka being the Executive Director of Dhanuka Agritech Limited, make this solemn declaration believing the same to be true and we solemnly declare that we have made a full enquiry into the affairs of the company including assets and liabilities of this company and having done so and having noted that the Board of Directors at its meeting held on August 02, 2024, has approved the buy-back of 500000 (Five Lakhs Only) equity shares, through tender offer, at a price of Rs. 2000/- (Rupees Two Thousand Only) per equity share ("Offer Price") for an aggregate amount of Rs. 100 Crore (Rupees One Hundred Crore Only) ("Offer Size"), being less than 10% of the total paid-up equity share capital and free reserves of the Company as per audited Balance Sheet for its Financial Year ended March 31, 2024 and as per provisions of Sections 68, 69 and 70 and all other applicable provisions (if any) of the Companies Act, 2013 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, are confident that the Company is capable of meeting its liabilities and that the company will not be rendered insolvent within a period of one year from the date of making this declaration and adopted by the Board.

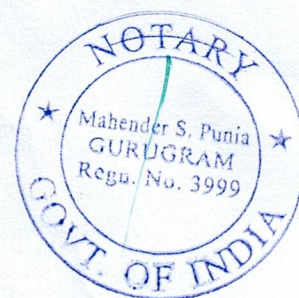
For and on behalf of Dhanuka Agritech Limited



**Mahendra Kumar Dhanuka**  
Vice Chairman & Managing Director  
Place: Gurugram  
Date: August 02, 2024



**Harsh Dhanuka**  
Executive Director  
Place: Gurugram  
Date: August 02, 2024



**ATTESTED**

**MAHENDER S PUNIA**  
ADVOCATE & NOTARY  
Distt. Gurugram (Haryana), India

**02 AUG 2024**

## Annexure-1

**Statement of Assets and Liabilities**  
**Statement as at March 31, 2024 showing assets at estimated realizable values and liabilities expected to rank**

Assets

(Figures in Rs. Lakhs)

SN	Particulars	Standalone		Consolidated	
		Book Value	Estimated Realizable Value**	Book Value	Estimated Realizable Value**
1	Investment Property	1,592.54	1,592.54	1,592.54	1,592.54
2	Cash & Cash Equivalents	50.91	50.91	50.91	50.91
3	Investments (Current & Non-Current)***	23,965.36	23,965.36	23,964.36	23,964.36
4	Trade Receivables	34,677.28	34,677.28	34,677.28	34,677.28
5	Loans (Current & Non-Current)	2,601.13	2,601.13	2,601.13	2,601.13
6	Other Financial Asset (Current & Non-Current)	10,395.47	10,395.47	10,395.47	10,395.47
7	Inventories	41,788.94	41,788.94	41,788.94	41,788.94
8	Capital Work in Progress	2,824.63	2,824.63	2,824.63	2,824.63
9	Property, Plant & Equipment*	32,123.42	32,123.42	32,123.42	32,123.42
10	Other Intangible Assets	89.93	89.93	89.93	89.93
11	Other Current Assets	7,410.36	7,410.36	7,410.36	7,410.36
12	Other Non-Current Assets	313.98	313.98	313.98	313.98
	<b>Total</b>	<b>1,57,833.95</b>	<b>1,57,833.95</b>	<b>1,57,832.95</b>	<b>1,57,832.95</b>

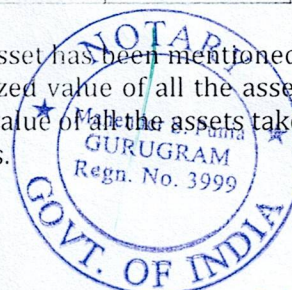
\* The value includes Leasehold Improvements also

\*\* Though the book value of each individual item of asset has been mentioned as the estimated realized value thereof, the aggregate estimated realized value of all the assets taken together shall not in any case be less than the aggregate book value of all the assets taken together.

\*\*\* Includes investments held in units of mutual funds.

ATTESTED

MAHENDER S PUNIA  
 ADVOCATE & NOTARY  
 Distt. Gurugram (Haryana)



*(Signature)*

02 AUG 2024

**Liabilities (Estimated to Rank for payment)**

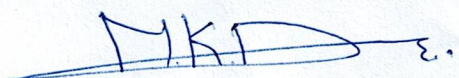
(Figures in Rs. Lakhs)

SN	Particulars	Standalone (Amount)	Consolidated (Amount)
1	Borrowings	46.81	46.81
2	Trade Payables	14,949.24	14,949.24
3	Other Financial Liabilities (Current & Non-Current)	9,604.51	9,604.51
4	Other Current Liabilities	3,538.94	3,538.94
5	Provisions (Current & Non-Current)	192.41	192.41
6	Deferred Tax Liabilities	511.44	511.44
7	Lease Liability (Current & Non-Current)	2,651.04	2,651.04
8	Current Tax Liabilities (Net)	831.91	831.91
9	Contingent Liabilities	5,783.06	5,783.06
	<b>Total</b>	<b>38,109.36</b>	<b>38,109.36</b>

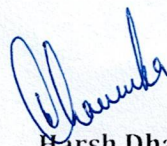
(Figures in Rs. Lakhs)

SN	Particulars	Standalone (Amount)	Consolidated (Amount)
1	Total Estimated Value of Assets	1,57,833.95	1,57,832.95
2	Less: Total Liabilities	38,109.36	38,109.36
	<b>Estimated Surplus after paying debts in full</b>	<b>1,19,724.59</b>	<b>1,19,723.59</b>

For and on behalf of Dhanuka Agritech Limited



**Mahendra Kumar Dhanuka**  
Vice Chairman & Managing Director  
Place: Gurugram  
Date: August 02, 2024



**Harsh Dhanuka**  
Executive Director  
Place: Gurugram  
Date: August 02, 2024

**ATTESTED**

**MAHENDER S PUNIA**  
ADVOCATE & NOTARY  
Distt. Gurugram (Haryana) India

**02 AUG 2024**

