

Date: August 06, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

The Department of Corporate Services-
Listing
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Symbol- DHANUKA

Scrip Code: 507717

Sub.: Public Announcement pertaining to Buyback of Equity Shares by Dhanuka Agritech Limited

Dear Sir/Madam,

In continuation to the outcome of the Board Meeting dated August 02, 2024, please find enclosed the "Copy of Newspaper Advertisement pertaining to Public Announcement of Buyback" appeared in the following newspapers on Tuesday, August 06, 2024:

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

These are also being made available on the website of the Company at www.dhanuka.com

Please take the above information in your record.

Thanking you,

For Dhanuka Agritech Limited

JITIN
SADANA
Digitally signed
by JITIN
SADANA
Date: 2024.08.06
16:31:29 +05'30'



Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612

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, Website: www.dhanuka.com

CIN: L24219HR1985PLC122802



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 with SEBI Circular 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, 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 ¹	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

¹ 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 ⁴	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
1	Mr. Ram Gopal Agarwal	02.12.2015 08.12.2023	Scheme of Arrangement ² Share Purchase	66,531 10,100	21,290 97,62,217	Pursuant to Scheme Cash
2	Mr. Manish Dhanuka	23.05.2007 02.12.2015	Scheme of Arrangement ¹ Scheme of Arrangement ²	2,21,395 44,212	3,47,541 10,74,960	Pursuant to Scheme Pursuant to Scheme
3	Mr. Rahul Dhanuka	23.05.2007 02.12.2015	Scheme of Arrangement ¹ Scheme of Arrangement ²	1,70,444 30,959	3,40,888 10,000	Pursuant to Scheme Pursuant to Scheme
4	Ms. Akangsha Dhanuka	02.12.2015	Scheme of Arrangement ²	29,074	9,391	Pursuant to Scheme
5	Mr. Harsh Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
6	Mr. Mahendra Kumar Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
7	Ms. Megha Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
8	Mr. Mridul Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
9	Ms. Uma Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme

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

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

² 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.

³ 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.

⁴ 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 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 initiated 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.

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Auditors' Responsibility

6. Pursuant to the requirements of the Buy Back Regulations, it is our responsibility to provide reasonable assurance that:

- Whether we have inquired into the state of affairs of the Company;
- 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;
- 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;
- 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 (SOC) 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:

- 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;
- Examined authorization for buyback from the Articles of Association of the Company;
- 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;
- 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;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

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

- 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;
- 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;
- 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
- 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, (c) 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, (d) 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

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)
Total paid up capital and free reserves	1,24,441.67	1,24,440.67
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
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	10,000.00	

*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

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

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

Unquote

8. **Confirmations from the Company as per the provisions of the SEBI Buyback Regulations and the Companies Act**

- All the Equity Shares of the Company are fully paid-up;
- 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;
- The Company shall pay the consideration only by way of cash;
- 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;
- The Company shall not withdraw the Buyback offer after the Public Announcement of the

Buyback offer is made:

- The Company shall not buy-back its Equity Shares so as to delist its shares from the Stock Exchange.
- 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;
- 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;
- 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;
- 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;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 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);
- 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;
- 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;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 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;
- 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;
- 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.
- 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
- 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 into 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(x) 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/CMD/1/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 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 is 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

(Continued next page...)



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.sundaeacp.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 16% 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	2,85,807	2,85,807	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.	Satyainarain 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 ⁴	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
1	Mr. Ram Gopal Agarwal	02.12.2015	Scheme of Arrangement ²	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 ¹	2,21,395	3,47,541	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement ²	44,212	10,74,980	Pursuant to Scheme
3	Mr. Rahul Dhanuka	23.05.2007	Scheme of Arrangement ¹	1,70,444	3,40,888	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement ²	30,959	10,000	Pursuant to Scheme
4	Ms. Akangsha Dhanuka	02.12.2015	Scheme of Arrangement ²	29,074	9,391	Pursuant to Scheme
5	Mr. Harsh Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
6	Mr. Mahendra Kumar Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
7	Ms. Megha Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
8	Mr. Mridul Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
9	Ms. Uma Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme

10	Ms. Urmila Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
11	Ms. Madhuri Dhanuka	02.12.2015	Scheme of Arrangement ²	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 ²	12,726	23,022	Pursuant to Scheme
14	Mr. Arjun Dhanuka	02.12.2015	Scheme of Arrangement ²	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 ²	8,208	14,848	Pursuant to Scheme
16	Ms. Pushpa Dhanuka	02.12.2015	Scheme of Arrangement ²	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 ¹	18,874	37,748	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement ²	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 ²	52	17	Pursuant to Scheme
21	Ram Gopal Agarwal HUF	02.12.2015	Scheme of Arrangement ²	52	17	Pursuant to Scheme
22	Arun Kumar Dhanuka HUF	02.12.2015	Scheme of Arrangement ²	11	20	Pursuant to Scheme
23	Gobind Lal Dhanuka HUF	02.12.2015	Scheme of Arrangement ²	10	18	Pursuant to Scheme
24	Golden Overseas Private Limited ³	02.12.2015	Scheme of Arrangement ²	26	8	Pursuant to Scheme
25	Pushpa Dhanuka Trust	02.12.2015	Scheme of Arrangement ²	46,23,063	83,63,262	Pursuant to Scheme
26	Triveni Trust	02.12.2015	Scheme of Arrangement ²	2,59,62,770	83,86,209	Pursuant to Scheme

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

² 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.

³ 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.

⁴ 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 initialed 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.

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Auditors' Responsibility

6. Pursuant to the requirements of the Buy Back Regulations, it is our responsibility to provide reasonable assurance that:
- Whether we have inquired into the state of affairs of the Company;
 - 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;
 - 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;
 - 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:
- 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;
 - Examined authorization for buyback from the Articles of Association of the Company;
 - 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;
 - 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;
 - Examined that all shares for buy-back are fully paid-up;
 - Examined resolutions passed in the meetings of the Board of Directors;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - Obtained necessary representations from the management of the Company.

Opinion

12. Based on enquiries and our examination as above, we report that :-
- 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;
 - 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;
 - 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
 - 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, (c) 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, (d) 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/500441

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)
Total paid up capital and free reserves	1,24,441.67	1,24,440.67
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
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		10,000.00

*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

UDIN: 24528799BKDIEC8259

UDIN: 24528799BKDIEC8259

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UDIN: 24528799BKDIEC8259

- 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 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 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 is 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

(Continued next page...)

डीएमआई हाऊसिंग फाइनेंस प्राइवेट लिमिटेड
पंजीकृत कार्यालय: एमएमसी सिडि, मुंबई, 9-10, वाटवुल गार्डन, मुंबई, महाराष्ट्र, भारत, पिन कोड: 400022, टेलीफोन: +91 11 41204444, फेक्स: +91 11 41204000, ई-मेल: dmi@dmihousingfinance.in, UBER20240911PTC266373

ASREC (India) Limited
सिडि/एन 2, युनिट नं. 201-2029 एच 200-2020, मुलत, सॉल्टिटर गार्डन, अहमदाबाद, गुजरात, भारत, पिन कोड: 380003, मुम्बई-400093

आईडीएफसी फर्स्ट बैंक लिमिटेड
(पूर्व में कैपिटल फर्स्ट लिमिटेड तथा आईडीएफसी बैंक लिमिटेड के साथ विलीनित)
सिडि/एन 2, युनिट नं. 201-2029 एच 200-2020, मुलत, सॉल्टिटर गार्डन, अहमदाबाद, गुजरात, भारत, पिन कोड: 380003, मुम्बई-400093

Table with 5 columns: क्र.सं., अर्थिका का नाम व पता, सम्पत्ति का विवरण, अर्थिका राशि (रुपये), बकाया राशि (रुपये), नोटिस दिनांक. Contains 10 rows of financial data.

एमएस इंटरनेशनल लिमिटेड
सिडि/एन 2, युनिट नं. 201-2029 एच 200-2020, मुलत, सॉल्टिटर गार्डन, अहमदाबाद, गुजरात, भारत, पिन कोड: 380003, मुम्बई-400093

INTEGRA SWITCHGEAR LIMITED
("ISL"/"INTEGROW"/"TARGET COMPANY"/"TC") (Corporate Identification No. L29130GJ1992PLC018684)
Registered Office: 102, Gharonda Park, Indira Marg, Navapur, Vadodra, Gujarat-390010; Phone No.: +91-265-2831195/2830114; Email id: integra.pankaj@vora@gmail.com; Website: www.integralindia.com

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.

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 details 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 bid amount. In such cases, 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.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER NORTHVALE CAPITAL PARTNERS PRIVATE LIMITED
NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J.B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.
Tel No. +91 22 41202483 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012943 | Validity Period: Permanent
Contact person: Mr. Sarthak Vijiani