Date: October 15, 2020

The Department of Corporate Services - Listing, **BSE Limited,** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. **Scrip Code - 507717**	The Listing Department, **National Stock Exchange of India Limited,** Exchange Plaza, Bandra - Kurla Complex, Bandra - East, Mumbai – 400 051. **Scrip Symbol - DHANUKA**

Dear Sir/Madam,

Sub: Updates regarding Offer for Buy Back of not exceeding 10,00,000 (Ten Lakhs) Fully Paid-Up Equity Shares of the Face Value of Rs. 2 each at a price of Rs.1,000/- per Equity Share on a proportionate basis through the Tender Offer process using Stock Exchange Mechanism ('Buy Back')

This is to inform you that the Company has received the approval /final observations from the Securities and Exchange Board of India (SEBI) via email received on October 14, 2020 on the Draft Letter of Offer for the Buy Back dated September 16, 2020.

In accordance with the SEBI (Buy-Back of Securities) Regulations, 2018, the Company will dispatch the Letter of Offer for the Buy Back to Eligible Shareholders holding Equity Shares on the Record Date i.e. Monday, September 28, 2020.

We are enclosing herewith copy of the Letter of Offer in relation to the Buy Back. The Letter of Offer will also be available on the website of the Company at www.dhanuka.com. You are requested to take note of the following schedule of activities in relation to the Buy Back:

Activity	Date	Day
Date of Opening of Buy Back	October 20, 2020	Tuesday
Date of Closing of Buy Back	November 02, 2020	Monday
Last date of receipt of the completed Tender Forms and other specified documents including physical Share certificates by the Registrar	November 04, 2020	Wednesday
Last date of verification of Tender Forms by the Registrar to the Buy Back	November 05, 2020	Thursday
Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	November 09, 2020	Monday

DHANUKA AGRITECH LTD.

Last date of settlement of bids on the Stock Exchange	November 10, 2020	Tuesday
Last date of dispatch of share certificate(s) by the Registrar / return of unaccepted demat Equity Shares by Stock Exchange to Seller Member / Eligible Shareholders	November 10, 2020	Tuesday
Last date of Extinguishment of Equity Shares	November 16, 2020	Monday

For further information on the timelines, please refer to the Schedule of activities of the Buy Back given in the Letter of Offer.

You are further requested to take note of the Change of Corporate Office of the Company from 14th Floor, Building No.5, Tower 'A', DLF Phase-III, Cyber City, Gurugram, Haryana-122002; Tel. No. 0124-3838592, 658 to Global Gateway Tower - B, Ground and 1st Floor, M G Road, Near Dronacharya Metro Station, Gurugram -122 002, Haryana Tel. No.: 0124 4345000 / 4345001.

This is for your information and records.

For **DHANUKA AGRITECH LIMITED**

Jitin Sadana

DHANUKA AGRITECH LTD.

Jitin Sadana
Company Secretary
F-7612

Encl: a/a

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, as a registered Equity Shareholder(s) *(as defined hereinafter)* of Dhanuka Agritech Limited (the "**Company**") as on the Record Date in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buy Back Regulations")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Buy Back Offer i.e. Emkay Global Financial Services Limited or to the Registrar to the Buy Back Offer i.e. Link Intime India Private Limited.

Please refer to the **"Definition of Key Terms"** section of this Letter of Offer for the definitions of capitalized terms used herein.

Dhanuka Agritech Limited
CIN: L24219DL1985PLC020126
Registered Office: 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110005
Tel. No.: 011-23534551-57
Corporate Office: Global Gateway Tower - B, Ground and 1st Floor, M G Road, Near Dronacharya Metro Station, Gurugram -122 002, Haryana; Tel. No. 0124 4345000 / 4345001
Contact Person: Mr. Jitin Sadana, Company Secretary and Compliance Officer
Email: investors@dhanuka.com; Website: www.dhanuka.com

CASH OFFER FOR BUY BACK OF NOT EXCEEDING 10,00,000 (TEN LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES" OR "SHARES"), CONSTITUTES 2.10% OF ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE ("BUY BACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY), EXCLUDING THE TRANSACTION COSTS ("BUY BACK SIZE"), WHICH REPRESENTS 14.27% OF EACH OF THE COMPANY'S TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2020, THROUGH THE "TENDER OFFER" ROUTE, ON A PROPORTIONATE BASIS TO THE SHAREHOLDERS AS ON RECORD DATE I.E. SEPTEMBER 28, 2020 ("RECORD DATE") ("ELIGIBLE SHAREHOLDERS") OF THE COMPANY ("BUY BACK OFFER" OR "OFFER" OR "BUY BACK").

1. The Buy Back (as defined below) is in accordance with the provisions contained in Article 12 of the Articles (as defined below), Sections 68, 69, 70 and all other applicable provisions, if any, of the Act (as defined below), the SEBI Listing Regulations (as defined below), the Share Capital Rules (as defined below), to the extent applicable, and in compliance with the Buy Back Regulations (as defined below) and subject to such other approvals, permissions and sanctions as may be necessary, and such other conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, including but not limited to Securities and Exchange Board of India (**"SEBI"**) and the stock exchanges where the Equity Shares of the Company are listed i.e. the BSE Limited (**"BSE"**) and The National Stock Exchange of India Limited (**"NSE"**) (collectively, **"Stock Exchanges"**), which may be agreed by the Board (as defined below).
2. The Buy Back Size represents 14.27% of each of the total paid-up Equity Share capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2020 (the last audited financial statements available as on the date of the Board Meeting (as defined below) recommending the proposal of the Buy Back), which is within the statutory limit of 25% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company for the financial year ended March 31, 2020. The Equity Shares proposed to be bought back represent 2.10% of the total number of Equity Shares in the total paid- up Equity Share capital of the Company, as on March 31, 2020.
3. A copy of the Public Announcement (as defined below) and this Letter of Offer shall also be available on the website of Securities and Exchange Board of India at: http://www.sebi.gov.in
4. The Letter of Offer shall be sent to the Eligible Shareholder(s) (as defined below)/ beneficial owner(s) of Equity Shares as on the **Record Date i.e. September 28, 2020.**
5. The procedure for tendering and settlement is set out in Paragraph 20 on page 35 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the Tender Form) is enclosed together with this Letter of Offer.
6. For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20.29 on page 41 of this Letter of Offer.
7. Eligible Shareholders are advised to refer to Details of the Statutory Approvals (Paragraph 17 of page 31) and Note on Taxation (Paragraph 21 of page 42) before tendering their Equity Shares in the Buy Back.

BUY BACK OPENS ON TUESDAY, OCTOBER 20, 2020
BUY BACK CLOSES ON MONDAY, NOVEMBER 02, 2020
LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATIONS, FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO BUY BACK: WEDNESDAY, NOVEMBER 04, 2020 BY 5.00 P.M. (IST)

All future correspondence in relation to the Buy Back, if any, should be addressed to Manager to the Buy Back or Registrar to the Buy Back at the respective addresses mentioned below:

In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at +91 22 4918 6200

MANAGER TO THE BUY BACK OFFER	REGISTRAR TO THE BUY BACK OFFER
EMKAY GLOBAL FINANCIAL SERVICES LIMITED **Contact Person:** Mr. Deepak Yadav/ Mr. Sagar Bhatia **Regd. Off.:** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar-West, Mumbai-400028, Maharashtra **Tel. No.:** +91 22 66121212 **Fax No.:** +91 22 66121355 **Email id:** dhanuka.buyback@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Regn. No.:** INM000011229 **Validity Period :** Permanent	**LINK INTIME INDIA PRIVATE LIMITED** **Contact Person:** Mr. Sumeet Deshpande **Regd. Off.:** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 **Tel No.:** +91 22 4918 6200 **Fax No.:** +91 22 4918 6195 **Email id.:** dhanuka.buyback2020@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Regn. No.:** INR000004058 **Validity Period:** Permanent

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TENDER FORMS

1. SCHEDULE OF THE ACTIVITIES OF THE OFFER

Activity	Date	Day
Date of Board Meeting approving the Buy Back	July 22, 2020	Wednesday
Date of declaration of the result of the shareholders' resolution approving the Buy Back	September 16, 2020	Wednesday
Date of Public Announcement for the Buy Back	September 16, 2020	Wednesday
Date of Publication of Public Announcement for the Buy Back	September 17, 2020	Thursday
Record Date for determining the Entitlement and the names of Eligible Shareholders	September 28, 2020	Monday
Date of Opening of Buy Back	October 20, 2020	Tuesday
Date of Closing of Buy Back	November 02, 2020	Monday
Last date of receipt of the completed Tender Forms and other specified documents including physical Share certificates by the Registrar	November 04, 2020	Wednesday
Last date of verification of Tender Forms by the Registrar to the Buy Back	November 05, 2020	Thursday
Last date of intimation regarding acceptance / non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	November 09, 2020	Monday
Last date of settlement of bids on the Stock Exchange	November 10, 2020	Tuesday
Last date of dispatch of share certificate(s) by the Registrar / return of unaccepted demat Equity Shares by Stock Exchange to Seller Member / Eligible Shareholders	November 10, 2020	Tuesday
Last date of Extinguishment of Equity Shares	November 16, 2020	Monday

Note: In the event last dates are mentioned for any of activities above, such activities may be undertaken on or before the dates mentioned.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circular, notification or clarification shall be to such legislation, act, regulation, rules, guidelines, policies, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy Back Regulations, the Act, the Depositories Act, and the rules and regulations made thereunder.

Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buy Back Offer
Acquisition Window	The separate window made available by BSE to facilitate acquisition of Equity Shares through the stock exchange mechanism pursuant to an offer in accordance with the SEBI Circulars
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholders over and above the Buy Back Entitlement of such Eligible Shareholders upto the extent of Equity Shares held by the Eligible Shareholder on the Record Date
Annual General Meeting	Annual General Meeting of the Company held on September 15, 2020
AOP	Association of Persons
Articles/ AOA	Articles of Association of the Company
Board Meeting	Meeting of the Board of Directors held on July 22, 2020 approving the proposal for the Buy Back Offer
Board of Directors/Board/ Director(s)	Board of Directors of the Company, including any committee constituted by the Board to exercise its powers
BSE	BSE Limited
BSE Notice	Notice issued by BSE bearing number 20170202-34 dated February 2, 2017.
Buy Back Committee/ Committee/ Share Buy Back Committee/ Buyback Committee	Buy Back Committee comprising of Mr. Ram Gopal Agarwal, Chairman, Mr. Mahendra Kumar Dhanuka, Managing Director, Mr. Rahul Dhanuka, Whole Time Director, Mr. Harsh Dhanuka, Whole Time Director and Mr. V. K. Bansal, Chief Financial Officer constituted and authorized for the purposes of the Buy

	Back Offer vide resolution dated July 22, 2020 of the Board of Directors.
Buy Back Entitlement/ Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy Back Offer, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/ percentage of Buy Back applicable in the category to which such Eligible Shareholder belongs
Buy Back Offer / Buy Back / Buyback/ Offer	Offer by Dhanuka Agritech Limited for Buy Back of not exceeding 10,00,000 (Ten Lakhs) fully paid-up Equity Shares of face value ₹ 2/- (Rupees Two Only) each from all the Eligible Shareholders, on a proportionate basis, by way of a tender offer through the stock exchange mechanism in terms of the Buy Back Regulations read with SEBI Circulars and BSE Notice at a price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share.
Buy Back Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders, i.e., ₹ 1,000/- (Rupees One Thousand only) per Equity Share, payable in cash.
Buy Back Regulations/Regulations / Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any amendments, statutory modification(s) or re-enactment(s) thereof for time being in force
Buy Back Size	Aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) excluding the Transaction Costs.
Buying Broker	Emkay Global Financial Services Limited
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Closing Date	Monday, November 02, 2020
Companies Act, 2013/ Companies Act/ Act	Companies Act, 2013 including any amendments, statutory modification(s) or re-enactment(s) thereof for time being in force
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	Collectively, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Dhanuka/ DAL/ Company	Dhanuka Agritech Limited
DOB	Date of Birth
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer / DLOF	Draft Letter of Offer dated September 16, 2020 filed with SEBI
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholder(s)	Shareholder(s) eligible to participate in the Buy Back Offer and would mean all equity shareholder(s) / beneficial owner(s) of Equity Shares of the Company as on the Record Date i.e. September 28, 2020, but does not include such shareholders/beneficial owners of the Equity Shares who are not permitted under applicable laws to tender shares in the Buy Back
Equity Shareholder(s) / Shareholder(s)	Holders of the Equity Shares of the Company and includes beneficial owner(s) thereof
Equity Shares / Shares	Fully paid-up equity shares of face value ₹ 2/- (Rupees Two only) each of the Company
Escrow Account	The escrow account titled "**DAL – Buy Back 2020 Escrow Account**" opened with HDFC Bank Limited in terms of the Escrow Agreement
Escrow Bank	HDFC Bank Limited
Escrow Agreement	Escrow Agreement dated September 16, 2020 entered into by and between the Company, Manager to the Buy Back Offer and Escrow Bank
FCNR	Foreign Currency Non Resident account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Form / Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buy Back
FY/ Financial Year	Period of 12 months beginning from April 01 of a particular year and ending on March 31 of the subsequent year
General Category	Eligible Shareholders other than the Small Shareholders
GOI	Government of India
HUF	Hindu Undivided Family
Income Tax Act	Income-tax Act, 1961, as amended
IFSC	Indian Financial System Code

IST	Indian Standard Time
Letter of Offer/ Offer Document/ LOF	This Letter of Offer dated October 15, 2020 filed with SEBI
LTCG	Long-term Capital Gains
MCA	Ministry of Corporate Affairs
Management Rules	Companies (Management and Administration) Rules, 2014, including any amendments, statutory modifications or re-enactments thereof, for the time being in force
Manager / Manager to the Buy Back Offer/Emkay/ Manager to the Buy Back	Emkay Global Financial Services Limited
N.A	Not Applicable
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
Non-Resident Shareholders	Includes non-resident persons and bodies corporate, NRI(s), FII(s), FPI(s) and erstwhile OCBs
NRE	Non-residents external account
NRI	Non Resident Indian being citizens of India or persons of Indian origin (as defined under section 115C of the Income Tax Act, 1961)
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period / Tendering Period	Period of 10 (ten) working days from the date of opening of the Buy Back Offer till its closure (both days inclusive)
Opening Date	Tuesday, October 20, 2020
PAN	Permanent Account Number
Persons in Control	Promoters, Promoter Group, the Directors of the Promoter and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Public Announcement / PA	The Public Announcement of the Buy Back dated September 16, 2020, which was published on September 17, 2020 in accordance with the Buy Back Regulations in all editions of the Financial Express (English National daily), Jansatta (Hindi National daily), each with wide circulation
Ratio of Buy Back	The ratio of the Buy Back: (i) For reserved category of Small Shareholders, 3 (Three) Equity Shares for every 55 (Fifty Five) Equity Shares held by such Small Shareholder on the Record Date; and (ii) for General Category of Eligible Shareholders other than Small Shareholders, 4 (Four) Equity Shares for every 211 (Two Hundred and Eleven) Equity Shares held by such Eligible Shareholder on the Record Date.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Eligible Shareholders, to whom this Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy Back Offer in accordance with Buy Back Regulations. The Record Date for the Buy Back is Monday, September 28, 2020.
Registrar to the Buy Back Offer /Registrar / Registrar to the Buy Back	Link Intime India Private Limited
Registrar of the Company	Abhipra Capital Limited
Relaxation Circular	SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read along with SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof.

SEBI Listing Regulations/ LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller Member/ Seller Broker/ Shareholder Broker	A stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buy Back
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, including any amendments, statutory modifications or re-enactments thereof, for the time being in force
Small Shareholder	An Eligible Shareholder, who holds Equity Shares having market value not more than ₹ 2,00,000/- (Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange in which the highest trading volume of the Equity Shares is recorded, as on Record Date i.e. September 28, 2020.
STCG	Short-term Capital Gains
Stock Exchanges	NSE and BSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Offer	Method of Buy Back as defined in Regulation 2(1)(q) of the Buy Back Regulations
TRS	Transaction Registration Slip
Transaction Costs	Any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges etc.
Working Day	Working day shall have the meaning ascribed to it under the Buy Back Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI).

It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI, does not take any responsibility either for the financial soundness of the Company to meet the Buy Back commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buy Back Offer, M/s. Emkay Global Financial Services Limited, has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of Act and Buy Back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy Back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Offer Document, the Manager to the Buy Back Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy Back Offer, M/s. Emkay Global Financial Services Limited, has furnished to SEBI a due diligence Certificate dated September 16, 2020 in accordance with SEBI (Buy-Back of Securities) Regulations, 2018 which reads as follows:

"We have examined various documents and materials contained in the annexure to the Draft Letter of Offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy Back Offer;
- All the legal requirements connected with the said Offer, including SEBI (Buy-Back of Securities) Regulations 2018, including any amendments, statutory modification(s) or re-enactment(s) thereof for time being in force have been duly complied with;
- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the company to make a well informed decision in respect of the captioned Buy Back Offer;
- Funds used for Buy Back shall be as per the provisions of the Companies Act, 2013 including any amendments, statutory modification(s) or re-enactment(s) thereof for time being in force."

The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy Back.

Promoters/Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of the Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement / mis-representation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Act, Buy Back Regulations and other applicable laws and regulations.

The Promoters/Directors of the Company also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the Buy Back.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off and casting adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Important notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the Buy Back Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy Back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) through email only, in compliance with Relaxation Circular. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy Back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy Back.

The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buy Back Regulations, will be dispatched to the Eligible Shareholders on their registered email ID in accordance with the Relaxation Circular. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.25 on page 40 of this Letter of Offer.

Eligible Shareholder who have registered their email ids with the depositories / the Company, shall dispatch the Letter of Offer through electronic means. In light of the Relaxation Circular, physical copies of the Letter of Offer will not be dispatched. An Eligible Shareholder may access the Letter of Offer, on the website of the Company, the Registrar to the Buy Back, Manager to the Buy Back and the Stock Exchanges at www.dhanuka.com, https://linkintime.co.in/Offer/Default.aspx, www.emkayglobal.com, www.bseindia.com and www.nseindia.com respectively.

Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, Covid-19, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in

interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buy Back through Tender Offer was considered and approved by the Board of Directors of the Company in its meeting held on July 22, 2020. The text of the resolution passed by the Board of Directors is as under:

"**Resolved That** pursuant to the Article 12 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") (including statutory amendment(s), modification(s) or re-enactment of the Act or the rules made thereunder or the Buyback Regulations or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), the stock exchanges on which the Equity Shares of the Company are listed (**"Stock Exchanges"**), Reserve Bank of India ("**RBI**") and/ or other authorities, institutions or bodies (together with SEBI and RBI, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the shareholders by way of a special resolution in the ensuing Annual General Meeting, the consent of the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorize to exercise its powers, including the powers conferred by this resolution (the "**Buyback Committee**")) be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares having a face value of Rs. 2/- (Rupees Two only) each ("**Equity Shares**"), not exceeding at a maximum Buyback price of Rs. 1000/- (Rupees One Thousand only) per Equity Share ("**Maximum Buyback Offer Price**") payable in cash for an aggregate amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buyback, stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Maximum Buyback Offer Size**"), being 14.27% of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2020 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company), from the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/ Buyback Committee ("**Record Date**"), through the "**tender offer**" route, on a proportionate basis as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**")."

"Resolved Further That at the Maximum Buyback Offer Price i.e. Rs. 1,000/- (Rupees One Thousand only) per Equity Share and for Maximum Buyback Offer Size i.e. Rs. 100,00,00,000/- (Rupees One Hundred Crores only), indicative maximum number of Equity Shares proposed to bought back would be 10,00,000 (Ten Lakhs) Equity Shares **("Indicative Maximum Buyback Shares")**. However the actual bought back shares may exceed the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is less than the Maximum Buyback Offer Price, subject to not exceeding 25% of the total paid-up Equity Share capital of the Company and the Maximum Buyback Offer Size."

"Resolved Further That as required under Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from the existing equity shareholders as on Record Date ("**Eligible Shareholders**"), on a proportionate basis, provided that 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 as defined in the Buyback Regulations ("**Small Shareholders**") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the Buyback Regulations."

"Resolved Further That the Board based on letter of Promoters and members of Promoter Group noted intention of Promoters and members of Promoter Group for participation in the Buyback."

"Resolved Further That the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended, so that the Company is in due compliance of the minimum public shareholding requirements. The Company shall ensure compliance with the requirement of minimum public shareholding requirements if the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company after the Buyback."

"Resolved Further That the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, or such other circulars or notifications, as may be applicable and the Company shall approach the BSE Limited, as may be required, for facilitating the same."

"Resolved Further That as required under Regulation 4 of the Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its Free Reserves and/or Securities Premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit."

"Resolved Further That as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with the supporting affidavit and other documents, placed before the meeting be and is hereby approved for filing with the Registrar of Companies, Delhi and SEBI and that Mr. Mahendra Kumar Dhanuka, Managing Director and Mr. Rahul Dhanuka, Whole-time Director of the Company be and are hereby, jointly, authorized to sign the same on behalf of the Board."

"Resolved Further That the Buyback from shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any."

"Resolved Further That confirmation is hereby made by the Board that:

(i) all Equity Shares of the Company are fully paid-up;
(ii) the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback is made in accordance with the Act and the Buyback Regulations;
(iii) as per Regulation 24(i)(f) of the Buyback Regulations read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of six months* from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
(iv) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
(v) the Maximum Buyback Offer Size i.e. Rs 100,00,00,000/- (Rupees One Hundred Crores only) does not exceed 25% of the aggregate of the paid-up capital and free reserves as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2020;
(vi) the maximum number of Equity Shares proposed to be purchased under the Buyback will not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company;
(vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("**Scheme**") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
(viii) the Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
(ix) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
(x) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;
(xi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buyback of its shares;
(xii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
(xiii) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
(xiv) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
(xv) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, based on both, audited standalone and consolidated financials of the Company;
(xvi) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, 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;

(xvii) the special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the Appropriate Authorities). The exact time table for the Buyback shall be decided by the Buyback Committee within the above time limits;

(xviii) the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;

(xix) the Company shall not directly or indirectly purchase its own shares or other specified securities:

a. through any subsidiary company including its own subsidiary companies; and

b. through any investment company or group of investment companies;

(xx) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the last date of completion of the Buyback;

(xxi) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter and members of Promoter Group, and / or 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 promoter and members of promoter group) from the date of passing the special resolution in ensuing annual general meeting till the closing of the Buyback, other than participation in the Buyback;

(xxii) the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;

(xxiii) Post Buyback, if Promoters and members of Promoter Group shareholding is anticipated to exceed the threshold resulting in fall in minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, then the Promoters and members of Promoter Group shall ensure the compliance with the requirement of minimum public shareholding requirements of the Company after the Buyback;

(xxiv) the Company shall Buyback the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI "FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting" dated February 20, 2020."

"Resolved Further That as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities and has formed an opinion:

i. That immediately following the date of the Board Meeting held on July 22, 2020 approving the Buyback and the date on which the results of the Shareholders' Resolution in the ensuing Annual General Meeting of the Company with regard to the Buyback are declared (**"Special Resolution"**), there will be no grounds on which the Company can be found unable to pay its debts;

ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 22, 2020 approving the Buyback and the date on which the results of the Shareholders' Resolution in the Annual General Meeting of the Company with regard to the Buyback are declared, and having regard to 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 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 date of the Board meeting approving the Buyback and the date of the Special Resolution ;

iii. In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)."

"Resolved Further That the draft Declaration of Solvency prepared in the prescribed form, verified by an affidavit, placed before this meeting duly initialled by the Chairman for the purpose of identification be and is hereby approved and Mr. Mahendra Kumar Dhanuka, Managing Director and Mr. Rahul Dhanuka, Whole-time Director of the Company be and are hereby authorized to sign the same, for and on the behalf of the Board and file the same with the Registrar of Companies, Delhi, SEBI and/or any other concerned authorities, as may be necessary in accordance with the applicable laws."

"Resolved Further That a committee of the Board to be known as the "Buyback Committee" be constituted with the following members:

Sr. No.	Name of the Member	Designation in the Board	Designation in the Committee
1	Mr. R.G. Agarwal	Chairman	Chairman
2	Mr. Mahendra Kumar Dhanuka	Managing Director	Member
3	Mr. Rahul Dhanuka	Whole-time Director	Member
4	Mr. Harsh Dhanuka	Whole-time Director	Member
5	Mr. V.K. Bansal	CFO	Member

"Resolved Further That Mr. Jitin Sadana, Company Secretary & Compliance Officer of the Company shall act as the Secretary to the Buyback Committee."

"Resolved Further That the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, including but not limited to:

a) to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with SEBI, Stock Exchanges, Registrar of Companies, Delhi, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buyback;
b) to finalize the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
c) to seek approval of the shareholders of the Company and to do all necessary actions related thereto;
d) the appointment and finalization of the merchant banker, escrow bank, , brokers, registrars, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback;
e) Decide and settle the remuneration for all such intermediaries/agencies/persons, including by payment of commission, brokerage, fee, charges etc. and enter into agreements/letters in respect thereof;
f) Preparation, signing and filing of the declaration of solvency, the public announcement, the Draft letter of offer /Letter of Offer, post offer public advertisement, addendum and corrigendum, if any with the SEBI, the Stock Exchanges, Registrar of Companies, Delhi and other Appropriate Authorities;
g) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
h) dealing with Stock Exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force;
i) enter into escrow arrangements as required in terms of the Buyback Regulations;
j) filing response to the queries raised by the Manager to the Buyback, SEBI, the Stock Exchanges and other Appropriate Authorities in connection with the proposed Buyback.
k) to approve the opening/ closing and operation of demat account(s), bank account, escrow account(s), special account(s) for the purpose of payment and authorizing persons/ entities (including the Manager to the Buyback) to operate said accounts as required in terms of the Buyback Regulations;
l) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
m) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board, as required under applicable law;
n) do all such acts, matters and things incidental and in connection with the Buyback and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the common seal of the Company, as may be required;
o) to settle and resolve any queries or difficulties raised by SEBI, Stock Exchanges, Registrar of Companies, Delhi and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
p) To decide the 'designated stock exchange' for the Buyback;
q) To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders consideration for shares bought back pursuant to the Buyback, issue rejection letters, if any."

"Resolved Further That the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be two members."

"Resolved Further That for the purpose of giving effect to this Resolution, the Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to Buyback."

"Resolved Further That the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any director(s), officer(s) and/or representatives of the Company, in order to give full effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time."

"Resolved Further That in compliance with Buyback Regulations, Emkay Global Financial Services Limited be and is hereby appointed as Manager to the proposed Buyback transaction *to inter- alia* carry out the activities as Merchant Banker under the Buyback Regulations, on terms and conditions as may be mutually decided."

"Resolved Further That Mr. Jitin Sadana, the Company Secretary & Compliance Officer of the Company be and is hereby appointed as the Compliance Officer for the Buyback in terms of Regulation 24(iii) of the Buyback Regulations."

"Resolved Further That the Board hereby takes on record the Report dated 22nd July, 2020 issued by M/s. S.S. Kothari Mehta & Co., Chartered Accountants, the Statutory Auditors of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations."

"Resolved Further That no information/material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/withheld and/or incorporated in the manner that would amount to miss-statement/misrepresentation."

"Resolved Further That the Company shall, before the release of the Public Announcement, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit."

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

"Resolved Further That the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Jitin Sadana, Company Secretary & Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register."

"Resolved Further That Mr. Mahendra Kumar Dhanuka, Managing Director and Mr. Jitin Sadana, Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchanges and any other authority in relation to this resolution, as may be required under applicable laws and regulations."

"Resolved Further That Mr. Mahendra Kumar Dhanuka, Managing Director and Mr. Jitin Sadana, Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Delhi and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions."

"Resolved Further That for the purpose of giving effect to this resolution, the Board/ Buyback Committee be and is hereby authorized to accept and make any alteration(s) , modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient , usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution."

"Resolved Further That the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Committee(s)/ Director(s)/ Officer(s)/ Authorized Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to make all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from SEBI ; preparing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer with SEBI, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws; entering into escrow arrangements as required in terms of the Buyback Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of Buyback Regulations; extinguishing dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence , as may be required to be filed in connection with the Buyback with SEBI, the Stock Exchanges, Registrar of Companies, Delhi, depositories and/or other Regulators and statutory authorities as may be required from time to time."

** ratified to "one year" from "six months" in the Buy Back Committee meeting held on October 15, 2020..*

5. DETAILS OF PUBLIC ANNOUNCEMENT

As per Regulation 7(i) of the Buy Back Regulations, the Company has issued a Public Announcement dated September 16, 2020 for the Buy Back of Equity Shares, which was published in the following newspapers on September 17, 2020, which is within two working days from September 16, 2020, i.e. the date of announcement of the results of shareholders' resolution in the Annual General Meeting approving the Buy Back:

Publication/Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the website of the Company at www.dhanuka.com, Manager to the Buy Back Offer at www.emkayglobal.com, SEBI website at www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com/ www.bseindia.com during the period of the Buy Back.

6. DETAILS OF THE BUY BACK

6.1. The Board of Directors, at their meeting held on July 22, 2020 has, in accordance with Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any of the Act, the Share Capital Rules, the Management Rules, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Listing Regulations and Buy Back Regulations, and subject to such other approvals, permissions, consents, sanctions and exemptions of the SEBI, the Stock Exchanges, RBI and/ or other authorities, institutions or bodies (together with SEBI and RBI, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board approved the proposal to Buy Back the Company's Equity Shares not exceeding at a maximum buy back price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share ("**Maximum Buy Back Offer Price**") payable in cash for an aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only), excluding the Transaction Costs ("**Maximum Buy Back Offer Size**"), being 14.27% of each of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company), from the shareholders/ beneficial owners of the Equity Shares of the Company as on the Record Date, through the "**Tender Offer**" route, on a proportionate basis as prescribed under the Buy Back Regulations.

6.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution, in the Annual General Meeting. The shareholders approved the said proposal of Buy Back of Equity Shares and the results of the said approval were announced on September 16, 2020.

6.3. Subsequent to the approval by the shareholders in the Annual General Meeting, the Buy Back Committee in its meeting held on September 16, 2020, has determined the final Buy Back Price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share. The Buy Back Offer comprise of not exceeding 10,00,000 (Ten Lakhs) Equity Shares, representing 2.10% of the paid-up Equity Share capital of the Company as on March 31, 2020 at the Buy Back Price for an aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) excluding the Transaction Costs (**"Buy Back Size"**) on a proportionate basis through the "**Tender Offer**" route, in accordance and consonance with the provisions contained in the Regulation 4(iv)(a) of the Buy Back Regulations, the Act, Share Capital Rules and Management Rules, as amended.

6.4. The class of shares, number intended to be purchased, price per Equity Share, maximum amount required under the Buy Back are as follows:

Name of the Company	Dhanuka Agritech Limited
Class of Shares	Equity
Face Value per Equity Share	₹ 2/- each
Buy Back Price per Equity Share	₹ 1,000/-
Maximum amount to be utilised towards the Buy Back and its percentage with respect to the total paid-up Equity Share capital and free reserves of the Company	The maximum amount required for Buy Back will not exceed ₹ 100 Crores (Rupees One Hundred Crores only) excluding Transaction Costs, which represents 14.27% of each of the aggregate of the paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated

	financial statements of the Company as on March 31, 2020. The funds required for the Buy Back will be financed out of Company's current balances of cash and cash equivalents and other current investments and/or internal accruals of the Company.
Maximum number of Equity Shares proposed to be bought back	10,00,000 (Ten Lakhs) Equity Shares
As a percentage of paid-up Equity Share capital as on March 31, 2020	2.10%
As a percentage of paid-up Equity Share capital and free reserves as on March 31, 2020	14.27%

6.5. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer route prescribed under the Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by the SEBI Circulars. In this regard, the Company has requested the Stock Exchanges viz. BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy Back. For the purposes of the Buy Back, BSE shall be the Designated Stock Exchange. Once the Buy Back is concluded, all Equity Shares bought back by the Company in the Buy Back will be extinguished.

6.6. The Buy Back shall not exceed 10,00,000 (Ten Lakhs) Equity Shares, on a proportionate basis from the Eligible Shareholders, for an amount not exceeding the Buy Back Size, provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buy Back Regulations (**"Small Shareholders"**) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders in terms of proviso to Regulation 6 of the Buy Back Regulations.

6.7. The total paid-up Equity Share capital and free reserves of the Company as per the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2020 is ₹ 700.80 Crores (Rupees Seven Hundred Crores and Eighty Lakhs only) and ₹ 700.68 Crores (Rupees Seven Hundred Crores and Sixty Eight Lakhs only) respectively. Under the provisions of the Act, the maximum amount utilized for the Buy Back shall not exceed 25% of the total paid-up Equity Share capital and free reserves of the Company, as per the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2020. The maximum amount proposed to be utilized for the Buy Back Offer is ₹ 100 Crores (Rupees One Hundred Crores only), excluding the Transaction Costs and is therefore within the limit of 25% of the Company's total paid-up Equity Share capital and free reserves, as per the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2020.

6.8. The number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the fully paid-up Equity Shares of the Company in that financial year as per the Act. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 1,18,94,581 (One Crore Eighteen Lakhs Ninety Four Thousand Five Hundred Eighty One) Equity Shares. As the Company proposes to Buy Back not exceeding 10,00,000 (Ten Lakhs) Equity Shares, which represents up to 2.10% of the paid-up Equity Shares of the Company as on March 31, 2020, the same is within the aforesaid limit of 25% as per the Act.

6.9. The aggregate shareholding of the Promoter(s) and members of the Promoter Group and Persons in Control of the Company, the Directors of the Promoters/ members of Promoter Group, where the Promoter is a Company, and the Directors and Key Managerial Personnel (**"KMP"**) of the Company, as on the date of the Public Announcement being September 16, 2020, is as follows:

Sr. No.	Name of the shareholders	No. of Equity Shares	Percentage of shareholding
1	Mr. Ram Gopal Agarwal	3,49,148	0.73
2	Mr. Manish Dhanuka	2,75,821	0.58
3	Mr. Rahul Dhanuka	2,12,958	0.45
4	Mahendra Kumar Dhanuka HUF	1,80,410	0.38
5	Mr. Abhishek Dhanuka[#]	83,000	0.17
6	Satyanarain Agarwal HUF[#]	41,000	0.09
7	Mr. Arun Kumar Dhanuka	37,906	0.08
8	Smt. Akangsha Dhanuka	29,629	0.06
9	Mr. Harsh Dhanuka	28,665	0.06
10	Mr. Mahendra Kumar Dhanuka	28,665	0.06

11	Smt. Megha Dhanuka	28,665	0.06
12	Mr. Mridul Dhanuka	28,665	0.06
13	Smt. Uma Dhanuka	28,665	0.06
14	Smt. Urmila Dhanuka	28,665	0.06
15	Smt. Madhuri Dhanuka	28,407	0.06
16	Mr. Satya Narain Agarwal[#]	22,500	0.05
17	Smt. Seema Dhanuka	13,215	0.03
18	Mr. Arjun Dhanuka	8,799	0.02
19	Smt. Mamta Dhanuka	8,522	0.02
20	Mridul Dhanuka HUF	52	0
21	Ram Gopal Agarwal HUF	52	0
22	Smt. Pushpa Dhanuka	19	0
23	Arun Kumar Dhanuka HUF	11	0
24	Gobind Lal Dhanuka HUF	10	0
25	M/s. Hindon Mercantile Limited[#]	Nil	Nil
26	M/s. Golden Overseas Private Limited*	26	0
27	M/s. Exclusive Leasing and Finance Limited[#]	Nil	Nil
28	Triveni Trust	2,90,35,413	61.03
29	Pushpa Dhanuka Trust	51,84,379	10.90
	Total	**3,56,83,267**	**75.00**

** Mr. Mahendra Kumar Dhanuka, Mr. Rahul Dhanuka and Ms. Megha Dhanuka are Directors in M/s Golden Overseas Private Limited.*

[#] The Company has received application(s) under Regulations 31 A of the SEBI Listing Regulations for reclassification to the public category.

6.10. No Equity Shares of the Company have been purchased/ sold by any of the Promoter(s)/ members of the Promoters Group, and persons in control of the Company, the Directors of the Promoters/ members of the Promoter Group, where the Promoter is a Company, and the Directors and KMP of the Company during the period of twelve months preceding the date of the Board Meeting at which the Buy Back was approved and twelve months preceeding the date of Public Announcement.

6.11. In terms of the Buy Back Regulations, the Promoter and members of the Promoter Group of the Company have an option to participate in the Buy Back under the Tender Offer route. In this regard, the Promoter and members of the Promoter Group except Mr. Abhishek Dhanuka (**"Participating Promoters"**) vide their letter dated July 22, 2020, have expressed their intention to participate in the Buy Back and offer at least such number of shares which is equal to their respective pro-rata entitlement under the Buy Back. In addition, they may offer additional shares in the Buy Back upto their shareholding in the Company.

6.12. Furtherance to the above intention of the Participating Promoters, the maximum number of shares that the Participating Promoters may tender are given in the table below:

Sr. No.	Name of the shareholders	No. of Equity Shares held and maximum number of Equity Shares to be tendered
1	Mr. Ram Gopal Agarwal	3,49,148
2	Mr. Manish Dhanuka	2,75,821
3	Mr. Rahul Dhanuka	2,12,958
4	Mahendra Kumar Dhanuka HUF	1,80,410
5	Satyanarain Agarwal HUF	41,000
6	Mr. Arun Kumar Dhanuka	37,906
7	Smt. Akangsha Dhanuka	29,629
8	Mr. Harsh Dhanuka	28,665
9	Mr. Mahendra Kumar Dhanuka	28,665
10	Smt. Megha Dhanuka	28,665
11	Mr. Mridul Dhanuka	28,665
12	Smt. Uma Dhanuka	28,665
13	Smt. Urmila Dhanuka	28,665
14	Smt. Madhuri Dhanuka	28,407
15	Mr. Satya Narain Agarwal	22,500

16	Smt. Seema Dhanuka	13,215
17	Mr. Arjun Dhanuka	8,799
18	Smt. Mamta Dhanuka	8,522
19	Mridul Dhanuka HUF	52
20	Ram Gopal Agarwal HUF	52
21	Smt. Pushpa Dhanuka	19
22	Arun Kumar Dhanuka HUF	11
23	Gobind Lal Dhanuka HUF	10
24	M/s. Golden Overseas Private Limited	26
25	Triveni Trust	2,90,35,413
26	Pushpa Dhanuka Trust	51,84,379
	Total	**3,56,00,267**

6.13. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters and members of the Promoter Group in the Company may increase or decrease from the existing shareholding from the total paid-up Equity Share capital and voting rights of the Company. The Promoters and members of the Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group will not result in any change in control of the Company.

For details with respect to aggregate shareholding of Promoters & members of Promoter Group and Persons in Control post the Buy Back, please refer to Paragraph 13.6 of this Letter of Offer.

6.14. The Promoter and members of the Promoter Group (who have shown their intent to participate in the Buy Back) have also undertaken that if, as a result of the Buy Back, the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company, the Promoter and members of the Promoter Group will reduce their shareholding such that minimum public shareholding of the Company remains at or above 25%, in the manner prescribed to comply with Regulation 38 of the SEBI Listing Regulations, second proviso to the Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Rule 19A of the Securities Contracts (Regulations) Rules 1957 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 prescribing the methods to achieve the minimum public shareholding in the Company.

6.15. As per the details provided by the Participating Promoters, details of build-up of the Equity Shares that the Participating Promoters intend to tender under the Buy Back are set out below:

Sr. No	**Name of the Shareholders**	**Date of transaction**	**Type of transaction**	**No of Equity Shares**	**Amount of consideration (₹)**
1	Mr. Ram Gopal Agarwal	23.05.2007	Scheme of Arrangement*	1,94,000	3,88,000
		02.12.2015	Scheme of Arrangement#	1,85,753	60,000
		22.03.2017	Buy Back	(18,334)	1,55,83,990
		15.02.2019	Buy Back	(12,271)	67,49,050
2	Mr. Manish Dhanuka	25.05.2007	Scheme of arrangement*	2,85,900	4,48,800
		02.12.2015	Scheme of arrangement#	44,212	10,74,980
		22.03.2017	Buy Back	(15,937)	1,35,46,450
		20.06.2017	Post Buy Back Offer for sale	(9,800)	82,38,370
		15.02.2019	Buy Back	(9,146)	50,30,300
		23.04.2019	Post Buy Back Open Market Sale	(535)	2,05,975
		24.04.2019	Post Buy Back Open Market Sale	(601)	2,32,587
		30.04.2019	Post Buy Back Open Market Sale	(1,038)	3,89,250
		03.05.2019	Post Buy Back Open Market Sale	(17,234)	64,71,367
3	Mr. Rahul Dhanuka	23.05.2007	Scheme of arrangement*	3,50,535	7,01,070
		02.12.2015	Scheme of arrangement#	30,959	10,000

		22.03.2017	Buy Back	(18,419)	1,56,56,150
		20.06.2017	Post Buy Back Offer for sale	(30,292)	2,54,58,003
		21.06.2017	Post Buy Back Offer for sale	(4,455)	38,55,090
		15.02.2019	Buy Back	(11,370)	62,53,500
		23.04.2019	Post Buy Back Open Market Sale	(1,000)	3,85,053
		24.04.2019	Post Buy Back Open Market Sale	(2,961)	1136714
		02.05.2019	Post Buy Back Open Market Sale	(50,000)	1.88.35.000
		03.05.2019	Post Buy Back Open Market Sale	(50,039)	1.87.89.645
4	Mr. Arun Kumar Dhanuka	02.12.2015	Scheme of arrangement#	39,607	10.66.650
		22.03.2017	Buy Back	(643)	5.46.550
		15.02.2019	Buy Back	(1,058)	5.81.900
5	Mrs. Akansha Dhanuka	02.12.2015	Scheme of arrangement#	30,959	10.000
		22.03.2017	Buy Back	(503)	4.27.550
		15.02.2019	Buy Back	(827)	4.54.850
6	Mr. Harsh Dhanuka	02.12.2015	Scheme of arrangement#	30.959	10,000
		22.03.2017	Buy Back	(1.494)	12,69,900
		15.02.2019	Buy Back	(800)	4,40,000
7	Mr. Mahendra Kumar Dhanuka	02.12.2015	Scheme of arrangement#	30.959	10,000
		22.03.2017	Buy Back	(1,494)	12,69,900
		15.02.2019	Buy Back	(800)	4,40,000
8	Mrs. Megha Dhanuka	02.12.2015	Scheme of arrangement#	30,959	10,000
		22.03.2017	Buy Back	(1,494)	12,69,900
		15.02.2019	Buy Back	(800)	4,40,000
9	Mr. Mridul Dhanuka	02.12.2015	Scheme of arrangement#	30,959	10,000
		22.03.2017	Buy Back	(1,494)	12,69,900
		15.02.2019	Buy Back	(800)	4,40,000
10	Mrs. Uma Dhanuka	02.12.2015	Scheme of arrangement#	30,959	10,000
		22.03.2017	Buy Back	(1,494)	12,69,900
		15.02.2019	Buy Back	(800)	4,40,000
11	Mrs. Urmila Dhanuka	02.12.2015	Scheme of arrangement #	30,959	10,000
		22.03.2017	Buy Back	(1,494)	12,69,900
		15.02.2019	Buy Back	(800)	4,40,000
12	Mrs. Madhuri Dhanuka	02.12.2015	Scheme of arrangement#	30,680	9,910
		22.03.2017	Buy Back	(1,480)	12,58,000
		15.02.2019	Buy Back	(793)	4,36,150
13	Mr. Satya Narain Agarwal	02.03.1986	Public Issue	250	2,500
		23.07.1986	Public Issue	2,000	20,000
		18.05.1993	Right Issue	2,500	22,500
		04.09.2010	The Company split its each Equity Share having face value of ₹ 10 each into 5 Equity Shares of face value ₹ 2/- on September 04, 2010. Therefore holding of 4,500 Equity Shares of face value of ₹ 10 each has been split into 22,500 Equity Shares of face value of ₹ 2 each.		
14	Mrs. Seema Dhanuka	02.12.2015	Scheme of arrangement#	13,808	24,980
		22.03.2017	Buy Back	(224)	1,90,400

		15.02.2019	Buy Back	(369)	2,02,950
15	Mr. Arjun Dhanuka	02.12.2015	Scheme of arrangement#	9,209	16,660
		22.03.2017	Buy Back	(165)	1,40,250
		15.02.2019	Buy Back	(245)	1,34,750
16	Mrs. Mamta Dhanuka	02.12.2015	Scheme of arrangement#	9,204	16,650
		22.03.2017	Buy Back	(444)	3,77,400
		15.02.2019	Buy Back	(238)	1,30,900
17	Mrs. Pushpa Dhanuka	02.12.2015	Scheme of arrangement#	22	40
		22.03.2017	Buy Back	(3)	2,550
		15.02.2019	Buy Back	Nil	-
18	M/s. Golden Overseas Private Limited	02.12.2015	Scheme of arrangement#	31	10
		22.03.2017	Buy Back	(5)	4,250
		15.02.2019	Buy Back	Nil	-
19	Mahendra Kumar Dhanuka HUF	23.05.2007	Scheme of arrangement*	40,000	80,000
		02.12.2015	Scheme of arrangement#	1,54,856	50,020
		22.03.2017	Buy Back	(9,407)	79,95,950
		15.02.2019	Buy Back	(5,039)	27,71,450
20	Satya Narain Agarwal HUF	02.03.1986	Public Issue	2,100	21,000
		23.07.1986	Public Issue	2,000	20,000
		18.05.1993	Right Issue	4,100	41,000
		04.09.2010	The Company split its Each Equity Share having face value of ₹ 10 each into 5 Equity Shares of face value ₹ 2/- on September 04, 2010. Therefore holding of 8,200 Equity Shares of face value of ₹ 10 each has been split into 41,000 Equity Shares of face value of ₹ 2 each.		
21	Mridul Dhanuka HUF	02.12.2015	Scheme of arrangement#	62	20
		22.03.2017	Buy Back	(10)	8,500
		15.02.2019	Buy Back	Nil	-
22	Ram Gopal Agarwal HUF	02.12.2015	Scheme of arrangement#	62	20
		22.03.2017	Buy Back	(10)	8,500
		15.02.2019	Buy Back	Nil	-
23	Arun Kumar Dhanuka HUF	02.12.2015	Scheme of arrangement#	11	20
		22.03.2017	Buy Back	Nil	-
		15.02.2019	Buy Back	Nil	-
24	Gobind Lal Dhanuka HUF	02.12.2015	Scheme of arrangement#	11	20
		22.03.2017	Buy Back	(1)	850
		15.02.2019	Buy Back	Nil	-
25	Pushpa Dhanuka Trust	02.12.2015	Scheme of arrangement#	54,17,266	98,00,000
		22.03.2017	Buy Back	(88,072)	7,48,61,200
		15.02.2019	Buy Back	(1,44,815)	7,96,48,250
26	Triveni Trust	02.12.2015	Scheme of arrangement#	3,03,39,712	98,00,000
		22.03.2017	Buy Back	(4,93,254)	41,92,65,900
		15.02.2019	Buy Back	(8,11,045)	44,60,74,750

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

6.16. The Company is not undertaking this Buy Back to delist its Equity Shares or other specified securities from the Stock

Exchanges.

7. AUTHORITY FOR THE BUY BACK

7.1 The Buy Back is in accordance with the provisions of Article 12 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, the Share Capital Rules, the Buy Back Regulations and the SEBI Listing Regulations and other applicable provisions. The Buy Back is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable law.

7.2 The Buy Back has been duly authorized by way of the resolution passed by the Board of Directors of the Company at its meeting held on July 22, 2020.

7.3 The shareholders have approved the Buy Back by special resolution in the Annual General Meeting, the results of which were announced on September 16, 2020.

7.4 The final terms of the Buy Back were decided by the Buy Back Committee in its meeting held on September 16, 2020.

8. NECESSITY FOR THE BUY BACK

The Buy Back is being proposed by the Company to return surplus cash to the shareholders of the Company for the following reasons:

i. The Buy Back will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
ii. The Buy Back, which is being implemented through the Tender Offer route as prescribed under the Buy Back Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, 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";
iii. The Buy Back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
iv. The Buy Back 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 Buy Back Offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment;
v. Optimizes the capital structure.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY BACK ON THE COMPANY

9.1 The Buy Back is not likely to cause any material impact on the profitability / earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. However, assuming response to the Buy Back is to the extent of 100% from all the Eligible Shareholders upto their Buy Back Entitlement, the funds deployed by the Company towards the Buy Back would be ₹ 100 Crores (Rupees One Hundred Crores only) and this will impact the investment income (that could have been earned by the Company), on account of reduced amount of funds available.

9.2 Participating Promoters have expressed their intention to participate in the Buy Back and offer upto an aggregate maximum of 3,56,00,267 Equity Shares, in compliance with the Buy Back Regulations / terms of the Buy Back.

9.3 The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9.4 The Buy Back will provide the shareholders an additional exit opportunity at a reasonable price reduction in outstanding number of Equity Shares and the consequent increase in the earning per Equity Share. The Buy Back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

9.5 Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoter(s) and members of Promoter Group in the Company may increase or decrease from the existing shareholding of the total Equity Share capital and voting rights of the Company. The Promoter(s) and members of Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoter(s) and members of Promoter Group will not result in any change in control of the Company or otherwise affect the existing management structure of the Company.

9.6 The present shareholding of the Promoter(s) and members of Promoter Group in the Company is at 75%. Assuming that of the Promoter(s) and members of Promoter Group tenders upto 3,56,00,267 Equity Shares in the Buy Back, the aggregate shareholding of the Promoter(s) and members of Promoter Group Promoter Group, post Buy Back shall increase to 75.16% of the post Buy Back Equity Share capital of the Company, if all the public shareholders participate upto their entitlement (full Acceptance). Post Buy Back, the shareholding of the Promoter(s) and the Promoter Group shall decrease to 74.46% if none of the public shareholders participate in the Buy Back and the Promoters and members of Promoter Group tenders upto 3,56,00,267 Equity Shares in the Buy Back.

9.7 Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Shareholders, being non-resident, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buy Back.

9.8 The debt-equity ratio post Buy Back will be compliant with the permissible limit of 2:1 prescribed under Section 68 of the Act even if the response to the Buy Back is to the extent of 100% (full Acceptance) of the Buy Back Size.

9.9 The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9.10 In compliance with Regulation 24 (i) (b) of the Buy Back Regulations, the Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buy Back.

9.11 The Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back is made except in discharge of subsisting obligations in accordance with Regulation 24(i)(f) of the Buy Back Regulations.

9.12 The Company shall not raise further capital for a period of one year from the closure of the Buy Back except in discharge of its subsisting obligations.

9.13 The Promoter(s) and members of the Promoter Group of the Company and their associates shall not deal in the Equity Shares of the Company in the stock exchange or off-market including inter-se transfer during the period between the date of passing of the Board Resolution of the Buy Back i.e. Wednesday, July 22, 2020 and the date of the closure of the Buy Back in accordance with the Buy Back Regulations.

9.14 Salient financial parameters consequent to the Buy Back based on the consolidated and standalone audited financial statements as of March 31, 2020, of the Company are as under:

	Consolidated		**Standalone**	
Parameter	**Pre-Buy Back (As on March 31, 2020)**	**Post-Buy Back (Based on financial position as on March 31, 2020)***	**Pre-Buy Back (As on March 31, 2020)**	**Post-Buy Back (Based on financial position as on March 31, 2020)***
Net Worth (₹ in crores)#	706.63	606.63	706.74	606.74
Return on Net Worth (%)	20.00	23.30	20.02	23.32
Basic Earnings per Equity Share (in ₹)	29.71	30.35	29.73	30.37
Diluted Earnings per Equity Share (in ₹)	29.71	30.35	29.73	30.37
Book value per Equity Share (in ₹)	148.52	130.24	148.54	130.26
Price / Earnings Ratio**	25.85	25.31	25.83	25.29
Total Debt / Equity Ratio	0.01	0.01	0.01	0.01

** The post buy-back numbers are calculated by reducing the net worth by the proposed Buy Back of ₹ 100 crores (assuming full acceptance) without factoring in any other impact to the net worth.*

 # Paid-up equity share capital, General Reserve, Capital Redemption Reserve, Retained earnings excluding Capital reserve

***Share price used to calculate P/E has been taken as closing price of September 15, 2020 on BSE i.e. ₹ 768.*

Key Ratios	Basis
Basic Earnings per Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares, including potential equity shares, outstanding, during the year
Book value per Share (INR)	Net Worth (Paid-up equity share capital, securities premium and reserves excluding capital reserve) / Number of Equity Shares outstanding at year end
Price/Earnings ratio	Market value per equity share/Basic earning per equity share
Total Debt-Equity Ratio	Total Debt (including working capital loan) / Equity (Paid-up Equity Share capital & free reserves)
Return on Net Worth (%)	Net Profit After Tax/ {Net Worth at year end (Paid-up Equity Share capital, securities premium and reserves excluding capital reserve)

10. BUY BACK PRICE AND BASIS OF CALCULATING BUY BACK PRICE

10.1. The Buy Back Price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, book value of Shares, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

10.2. The Buy Back Price represents premium of 22.93% and 22.90% over the closing price of the Equity Shares on BSE and NSE respectively, as on July 17, 2020 being the trading day prior to the date on which the Company intimated the Stock Exchanges of the date of the Board Meeting, wherein the proposal of the Buy Back was considered.

10.3. The Buy Back Price represents premium of 32.78% and 32.80% over the average of the daily closing price of Equity Share of the Company quoted on the BSE and NSE respectively, during the two weeks preceding the Buy Back Committee meeting held on September 16, 2020 to determine final terms and conditions of Buy Back.

10.4. For trends in the market price of the Equity Shares, please refer to Paragraph 16 of this Letter of Offer.

10.5. The Buy Back Price represents premium of 573.22% and 573.31% to the Company's book value per Equity Share of ₹ 148.54/- and ₹ 148.52/- respectively, pre Buy Back, on the Standalone and Consolidated audited financial statements of the Company as at March 31, 2020.

10.6. The Earning per Equity Share of the Company as per Standalone and Consolidated pre Buy Back as on March 31, 2020 was ₹ 29.73/- and ₹ 29.71/-, which will increase to ₹ 30.37/- and ₹ 30.35/- post Buy Back respectively, based on salient financial parameters in Paragraph 9.14 of this Letter of Offer.

10.7. The Return on Net Worth of the Company as per Standalone and Consolidated pre Buy Back as on March 31, 2020 was 20.02% and 20.00%, which will increase to 23.32% and 23.30% post Buy Back respectively, based on salient financial parameters in Paragraph 9.14 of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUY BACK

11.1. Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back of 10,00,000 (Ten Lakhs) Equity Shares at the Buy Back Price would be ₹ 100 Crores (Rupees One Hundred Crores only), excluding Transaction Costs.

11.2. The funds for Buy Back will be paid out of the Company's current balances of cash and cash equivalents and other current investments and/or internal accruals of the Company (and not from any borrowed funds).

11.3. The Buy Back shall be made out of the free reserves of the Company as at March 31, 2020 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buy Back). The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet and annual report(s).

11.4. The funds for the Buy Back will be sourced from internal accruals of the Company and borrowed funds will not be used

for the purpose of Buy Back. However, if required, the Company may borrow funds in the ordinary course of its business.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

12.1. In accordance with Regulation 9(xi) of the Buy Back Regulations, an escrow agreement dated September 16, 2020 has been entered amongst the Company, the Manager to the Buy Back and HDFC Bank Limited ("**Escrow Bank**") having its branch at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042.

12.2. Pursuant to the Escrow Agreement, an Escrow Account in the name and style **"DAL - Buy Back 2020 Escrow Account"** has been opened with the Escrow Bank. Further, the Company has deposited cash of ₹ 1 Crore (Rupees One Crore only) in the Escrow Account, which is 1% of the total consideration payable by the Company, assuming full Acceptance under the Buy Back, in compliance with the provisions of Buy Back Regulations. The Manager to the Buy Back has been empowered to operate the Escrow Account in accordance with the Buy Back Regulations. Further, in accordance with Regulation 9(xi) of the Buy Back Regulations, a Bank Guarantee has been issued by Yes Bank Limited from its bank branch located at Fortune Global Arcade, Sikanderpur Mehrauli Gurgoan Road, Gurgaon, Haryana - 122 002 in favor of the Manager to the Buy Back for an amount of ₹ 25 Crores (Rupees Twenty Five Crores only), being 25% of the total consideration payable by the Company, assuming full Acceptance under the Buy Back. The Bank Guarantee is valid till December 15, 2020.

12.3. M/s S.S. Kothari Mehta & Company, Chartered Accountants (Firm Registration Number: 000756N), located at Plot No. 68, Okhla, Industrial Area, Phase-III, New Delhi - 110 020, signing through their Partner Mr. Yogesh K. Gupta (Membership Number: 93214) have certified, vide their certificate dated September 16, 2020, that the Company has adequate funds to fulfill its part of obligations for the purposes of Buy Back of 10,00,000 (Ten Lakhs) Equity Shares at the Buy Back Price.

12.4. Based on the aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the Buy Back Regulations.

12.5. Yes Bank Limited, who had issued a Bank Guarantee, is not an associate or part of the group of the Company.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company, as on the date is as follows:

Particulars	Amount (₹ Crores)
Authorized Share Capital	
14,21,00,000 Equity Shares of ₹ 2 each	28.42
5,80,000 Redeemable Non-Cumulative Preference Shares of ₹ 10 each	0.58
Total Authorized Share Capital	**29.00**
Issued, Subscribed and Paid-up Equity Share Capital	
4,75,78,324 Equity Shares of ₹ 2 each	9.52

13.2. Assuming full Acceptance in the Buy Back of 10,00,000 (Ten Lakhs) Equity Shares, the capital structure post Buy Back would be as follows:

Particulars	Amount (₹ Crores)
Authorized Share Capital	
14,21,00,000 Equity Shares of ₹ 2 each	28.42
5,80,000 Redeemable Non-Cumulative Preference Shares of ₹ 10 each	0.58
Total Authorized Share Capital	**29.00**
Issued, Subscribed and Paid-up Equity Share Capital	
4,65,78,324 Equity Shares of ₹ 2 each	9.32*

** Assuming full accecptance of the Buy Back Offer*

13.3. There are no partly paid-up Equity Shares or calls in arrears or convertible instruments or preference shares as on the date of this Letter of Offer.

13.4. The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the date of closure of the Buy Back.

13.5. Details of Buy Back undertaken by the Company in the last 3 (three) years are given below:

Sr. No.	Opening Date	Closing Date	Method of Buy Back	Equity Shares bought back
1	January 25, 2019	February 07, 2019	Tender Offer through Stock Exchange mechanism	15,00,000

13.6. The shareholding pattern of the Company before the Buy Back as on the Record Date as well as post the Buy Back is as follows (assuming full Acceptance of Equity Shares in the Buy Back in the ratio of the entitlement):

Particulars	Pre Buy Back		Post Buy Back	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to post Buy Back Equity Share capital
Promoters and persons acting in concert	3,56,83,267	75.00	3,50,08,133	75.16
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds	8,19,196	1.72	1,15,70,191	24.84
Financial Institutions / Banks, Mutual Funds, Insurance Companies, Alternate Investment Funds and NBFCs	55,96,803	11.76		
Other (public, public bodies corporate etc.)	54,79,058	11.52		
Total	**4,75,78,324**	**100.00**	**4,65,78,324**	**100.00**

13.7. No Equity Shares of the Company have been purchased/ sold by any of the Promoter(s)/ members of the Promoters Group, and persons in control of the Company, the Directors of the Promoters/ members of the Promoter Group, where the Promoter is a Company, and the Directors and KMP of the Company during the period of six months preceding July 22, 2020, being the date of Board Meeting for approval of the Buy Back and from the date of Board Meeting till the date of Public Announcement and twelve months preceeding the date of the Public Announcement.

13.8. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

13.9. The Promoter and members of the Promoter Group (who have shown their intent to participate in the Buy Back) have also undertaken that if, as a result of the Buy Back, the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company, the Promoter and members of the Promoter Group will reduce their shareholding such that minimum public shareholding of the Company remains at or above 25%, in the manner prescribed to comply with Regulation 38 of the SEBI Listing Regulations, second proviso to the Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Rule 19A of the Securities Contracts (Regulations) Rules 1957 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 prescribing the methods to achieve the minimum public shareholding in the Company.

14. BRIEF INFORMATION OF THE COMPANY

14.1. Dhanuka Agritech Limited was incorporated under the provisions of the Companies Act, 1956 under the name and style as 'Dhanuka Pesticides Limited', vide certificate of incorporation bearing Registration Number 20126 of 1984-85 dated February 13, 1985 issued by the Registrar of Companies, Delhi & Haryana at New Delhi. The Company obtained the Certificate for Commencement of Business on April 23, 1985 from the Registrar of Companies, Delhi and Haryana at New Delhi. The name of the Company was changed from Dhanuka Pesticides Limited to the present name of Dhanuka Agritech Limited vide fresh certificate of incorporation dated February 09, 2007 issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. The present Corporate Identification Number (CIN) of the Company is L24219DL1985PLC020126. The registered office of the Company is situated at 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110 005.

14.2. The Company is engaged in the business of manufacturing of wide range of agro-chemicals like herbicides, insecticides, fungicides and plant growth regulators in various forms – liquid, dust, powder and granules. The Company has three facilities located at Sanand (Gujarat); Udhampur (Jammu and Kashmir); Keshwana (Rajasthan) and quality control laboratory located at Sanand (Gujarat) and Keshwana (Rajasthan) certified by National Accreditation Board for Testing and Calibration Laboratories. The Company manufactures followings products at manufacturing facilities:

Sr. No.	Manufacturing facilities	Products manufactured

1.	Sanand	herbicides, insecticides and fungicides
2.	Keshwana	herbicides, insecticides and fungicides
3.	Udhampur	insecticides and fungicides

14.3. Details of the changes in the Equity Share capital of the Company since incorporation is as follows:

Date of Issue	No of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Cumulative Paid-up Equity Share Capital (₹)	Cumulative no of Equity Shares
13.02.1985	1,900	10	10	19,000	1,900
03.02.1986	3,47,910	10	10	34,98,100	3,49,810
20.03.1986	14,250	10	10	36,40,600	3,64,060
23.07.1986	6,25,940	10	10	99,00,000	9,90,000
18.05.1993	9,90,000	10	10	1,98,00,000	19,80,000
23.05.2007	71,98,900	10	N.A.*	9,17,89,000	91,78,900
04.09.2010	4,58,94,500	2	N.A.**	9,17,89,000	4,58,94,500
13.09.2010	41,25,000	2	82.20	10,00,39,000	5,00,19,500
02.12.2015	3,64,92,240	2	N.A.***	10,00,39,000	5,00,19,500
27.03.2017	(9,41,176)	2	N.A.****	9,81,56,648	4,90,78,324
14.02.2019	(15,00,000)	2	N.A.*****	9,51,56,648	4,75,78,324

*Pursuant to Scheme of Amalgamation of M/s. Northern Minerals Ltd with the Company.
**Sub-division of Equity Shares of the Company from ₹ 10/- to ₹ 2/- each.
*** Pursuant to Comprehensive Scheme to Amalgamation of M/s. A.M. Bros. Fintrade Pvt. Ltd. and M/s. Dhanuka Finvest Pvt. Ltd. With M/s. Dhanuka Agritech Limited. Since as per this Scheme, 3,64,92,240 shares is cancelled as cross holding the cumulative number of shares remains the same.
**** Buy Back of 9,41,176 Equity Shares of the Company at ₹ 850 each.
***** Buy Back of 15,00,000 Equity Shares of the Company at ₹ 550 each.

14.4. The Equity Shares of the Company are listed on NSE and BSE.
BSE Code: 507717
NSE Symbol: DHANUKA

14.5. The details of the Board of Directors of the Company are as follows:

Sr. No.	Name, Date of Birth, Qualification, Occupation and DIN	Designation	Date of Appointment	Term of Present appointment	Other Directorships
1.	Mr. Ram Gopal Agarwal DOB: 30.07.1949 Qualification: B.Com (Hons) Occupation: Business DIN: 00627386	Chairman and Whole Time Director	10.03.1992	01.11.2017-31.10.2022	-H.D. Realtors Pvt. Ltd. -Orchid Pharma Limited
2	Mr. Mahendra Kumar Dhanuka DOB: 02.01.1954 Qualification: B.Com (Hons) Occupation: Business DIN: 00628039	Managing Director	Since Incorporation	14.8.2019 - 13.08.2024	- Dhanuka Laboratories Limited - Golden Overseas Pvt. Ltd. - M D Buildtech Pvt. Ltd.- - Dhanuka Infotech Pvt. Ltd. - Dhanuka Pharmaceuticals Private Limited
3	Mr. Arun Kumar Dhanuka DOB: 14.05.1957 Qualification: B.Com Occupation: Business DIN: 00627425	Whole time Director	23.05.2007	01.08.2018-31.07.2023	- Dhanuka Laboratories Limited - Orchid Pharma Limited
4	Mr. Rahul Dhanuka DOB: 04.04.1975	Whole time Director	28.01.2002	01.05.2017-30.04.2022	- Dhanuka Laboratories Limited - H D Realtors Pvt. Ltd.

	Qualification: B.Sc. & MBA Occupation: Business DIN: 00150140				- Golden Overseas Private Limited - Dhanuka Agri Solutions Pvt Ltd - Sikkim Agro Industries Limited
5	Mr. Mridul Dhanuka DOB: 20.10.1980 Qualification: B. Tech. & MBA Occupation: Business DIN: 00199441	Non-Executive Director	23.05.2011	N.A*	- M D Buildtech Pvt Ltd - Dhanuka Laboratories Ltd. - Dhanuka Infotech Pvt Ltd. - Sikkim Agro Industries Ltd. - Dhanuka Agri Solutions Pvt Ltd - Orchid Pharma Limited
6	Mr. Ashish Saraf DOB: 19.06.1970 Qualification: B.Com Occupation: Service DIN: 07767324	Whole time Director	24.03.2017	24.03.2017-23.03.2022	Nil
7	Mr. Priya Brat DOB: 26.08.1935 Qualification: M.Sc. (Hons) Occupation: Retired Chief General Manager, SBI DIN: 00041859	Independent Director	28.10.2002	20.05.2019-19.05.2024	- Dhampur Sugar Mills Ltd.- - South Asian Enterprises Ltd.
8	Mr. Bajrang Lal Bajaj DOB: 15.09.1965 Qualification: FCA,CS & FIMA Occupation: Business DIN: 00041909	Independent Director	21.05.2019	21.05.2019-20.05.2024	- Om Logistics Limited - Dynamic Orbits Consultants Private Limited
9	Mr. Harsh Dhanuka DOB: 13.04.1983 Qualification: BBA & MBA. Occupation: Business DIN: 00199516	Whole Time Director	21.05.2019	21.05.2019-20.05.2024	- H D Realtors Private Limited - Synmedic Laboratories Private Limited
10	Mr. Vinod Kumar Jain DOB: 02.08.1949 Qualification: B.Com. Occupation: Business DIN: 01185937	Independent Director	24.03.2005	20.05.2019-19.05.2024	Nil
11	Mr. Sachin Kumar Bhartiya DOB: 01.03.1978 Qualification: Chartered Accountant Occupation: Business: DIN: 02122147	Independent Director	09.02.2016	09.02.2016-08.02.2021	- Bikaji Foods International Ltd. - Oreo Capital Advisors Pvt. Ltd. - Lighthouse Advisors (India) Pvt. Ltd. - Bombay Central Holdings and Trading Co Pvt. Ltd - Stylam Industries Limited - Indian Herb Speciality Pvt Ltd

					- Ploutus Advisors India Private Limited
12	Mrs. Namrata Gupta DOB:12.05.1971 Qualification: M.COM, MA and M.PHIL Occupation: Business DIN: 08358673	Independent Director	21.05.2019	21.05.2019-20.05.2024	RKG Laminates Pvt. Ltd.
13	Mr. Sanjay Saxena DOB: 06.02.1966 Qualification: ICWA Occupation: Business DIN: 01257965	Independent Director	22.05.2018	22.05.2018-21.05.2023	Total Synergy Consulting Pvt. Ltd
14	Mr. Siraj Azmat Chaudhry DOB: 08.01.1967 Qualification: MBA (IIFT) Occupation: Business DIN: 00161853	Independent Director	22.07.2020	22.07.2020-21.07.2025	- Tata Coffee Ltd - Tata Consumer Products Ltd - Arboreal Bioinnovations Private Limited - NCML Mktyard Private Limited - NCML Finance Private Limited - National Collateral Management Services Limited - NCML Agribusiness Consultants Private Limited

** Due to change in designation from Executive Director to Non-Executive Director of the Company w.e.f 29.06.2020.*

14.6. The details of changes in the Board of Directors during the last 3 (three) years are as under:

Name	**Designation**	**Appointment/ Cessassion**	**Effective Date**	**Reasons**
Mr. Balvinder Singh Kalsi	Independent Director	Cessassion	February 15, 2018	Resigned
Mr. Sanjay Saxena	Independent Director	Appointment	May 22, 2018	Appointed as an Independent Director
Ms. Asha Mundra	Independent Director	Cessassion	May 20, 2019	Resigned
Mr. Om Prakash Khetan	Independent Director	Cessassion	May 20, 2019	Resigned
Mr. Harsh Dhanuka	Whole Time Director	Appointment	May 21, 2019	Appointed as Whole Time Director
Mr.Bajrang Lal Bajaj	Independent Director	Appointment	May 21, 2019	Appointed as an Independent Director
Ms.Namrata Gupta	Independent Director	Appointment	May 21, 2019	Appointed as an Independent Director
Mr. Mridul Dhanuka	Non Executive Director	Appointment	June 29, 2020	Change in designation from Executive to Non Executive Director
Mr. Siraj Azmat Chaudhry	Independent	Appointment	July 22, 2020	Appointed as

	Director			an Independent Director
Mr. Indresh Narain	Independent Director	Cessassion	May 20, 2020	Ceased to be a Director under section 167(1)(b) of the Act

14.7. The Buy Back will not result in any benefit to any Promoters, members of Promoter Group and persons in control of the Company or to any Director or KMP of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy Back in their capacity as shareholders of the Company and the change in their shareholding as per the response received in the Buy Back Offer as a result of the cancellation of Equity Shares which will lead to a reduced Equity Share capital base post Buy Back.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (**"Ind AS"**).

15.2. Financial information on the basis of unaudited consolidated financial statements of the Company for three months period ended June 30, 2020 and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

(₹ in crores)

Particulars	**3 Months period ended June 30, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2019**	**For the Year Ended March 31, 2018**
	Unaudited (Ind-AS)	**Audited (Ind-AS)**	**Audited (Ind-AS)**	**Audited (Ind-AS)**
Revenue from Operations	373.85	1120.07	1005.84	962.64
Other Income	7.36	25.09	21.20	16.03
Total Income	381.21	1145.16	1027.04	978.67
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	308.56	946.71	859.84	796.58
Interest	0.27	1.56	0.89	0.87
Depreciation and amortization expenses	3.16	16.36	12.35	14.21
Exceptional items	-	-	-	-
Profit before tax (after exceptional items)	69.22	180.53	153.96	167.01
Provision for Tax (including Deferred Tax)	17.43	39.18	41.38	40.83
Profit /(Loss) after tax	51.79	141.35	112.58	126.18
Other Comprehensive Income/(Loss) for the year net of tax	(1.00)	(3.72)	(0.51)	0.83
Total Comprehensive income for the period	50.79	137.63	112.07	127.01
Equity Share Capital	9.52	9.52	9.52	9.82
Other Equity	Not available	697.11	631.75	622.59
Free Reserves #	Not available	691.17	625.46	618.90

Net worth*	Not available	706.63	641.27	632.41
Total Debt (excluding working capital loan)	Not available	Nil	Nil	Nil

 # considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly, retained earnings as per consolidated Ind AS Financial Statements as on March 31,2020, 2019 and 2018 are reduced to the extent of INR 5.45 crores, INR 5.80 crores and INR 3.50 crores respectively on account of fair value changes of certain assets & liabilities

** Paid-up equity share capital, General Reserve, Capital Redemption Reserve, Retained earnings excluding Capital reserve.*

15.3. Financial information on the basis of unaudited standalone financial statements of the Company for three months period ended June 30, 2020 and audited standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

(₹ in crores)

Particulars	**3 Months period ended June 30, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2019**	**For the Year Ended March 31, 2018**
	Unaudited (Ind-AS)	**Audited (Ind-AS)**	**Audited (Ind-AS)**	**Audited (Ind-AS)**
Revenue from Operations	373.85	1120.07	1005.84	962.64
Other Income	7.36	25.09	21.20	16.03
Total Income	381.21	1145.16	1027.04	978.67
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	308.56	946.60	859.84	796.58
Interest	0.27	1.56	0.89	0.87
Depreciation and amortization expenses	3.16	16.36	12.35	14.21
Exceptional items	-			
Profit before tax (after exceptional items)	69.22	180.64	153.96	167.01
Provision for Tax (including Deferred Tax)	17.43	39.18	41.38	40.83
Profit /(Loss) after tax	51.79	141.46	112.58	126.18
Other Comprehensive Income/(Loss) for the year net of tax	(1.00)	(3.72)	(0.51)	0.83
Total Comprehensive income for the period	50.79	137.74	112.07	127.01
Equity Share Capital	9.52	9.52	9.52	9.82
Other Equity	Not available	697.22	631.75	622.59
Free Reserves #	Not available	691.29	625.46	618.90
Net worth*	Not available	706.74	641.27	632.41
Total Debt (excluding working capital loan)	Not available	Nil	Nil	Nil

 # considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly,

retained earnings as per standalone Ind AS Financial Statements as on March 31, 2020, 2019 and 2018 are reduced to the extent of INR 5.45 crores, INR 5.80 crores and INR 3.50 crores respectively on account of fair value changes of certain assets & liabilities.

** Paid-up equity share capital, General Reserve, Capital Redemption Reserve, Retained earnings excluding Capital reserve.*

15.4. Financial Ratios for the unaudited consolidated and standalone financial statements of the Company for three months period ended June 30, 2020 and audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

	Consolidated				**Standalone**			
Particulars	**3 Months period ended June 30, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2019**	**For the Year Ended March 31, 2018**	**3 Months period ended June 30, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2019**	**For the Year Ended March 31, 2018**
	Unaudited (Ind-AS)	**(Ind-AS) Audited**			**Unaudited (Ind-AS)**	**(Ind-AS) Audited**		
Basic Earnings Per Share (₹)	10.89*	29.71	23.02	25.71	10.89*	29.73	23.02	25.71
Diluted Earnings Per Share (₹)	10.89*	29.71	23.02	25.71	10.89*	29.73	23.02	25.71
Book Value (₹ per share)	Not available	148.52	134.78	128.86	Not available	148.54	134.78	128.86
Return on Net worth (%)	Not available	20.00	17.56	19.95	Not available	20.02	17.56	19.95
Total Debt / Equity Ratio	Not available	0.01	0.03	0.01	Not available	0.01	0.03	0.01

**Not annualized*

Key Ratios	**Basis**
Basic earnings per share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of shares outstanding during the period
Diluted earnings per share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of shares, including potential equity shares, outstanding during the period
Book value per share (INR)	Net worth (Paid-up equity share capital, securities premium and reserves excluding capital reserve) / Number of equity shares outstanding at period end
Total Debt/Equity ratio	Total Debt (including working capital loan) / Equity (Paid-up Equity Share capital, free reserves and securities premium)
Return on net worth (%)	Net profit after tax / net worth at year ended (Paid-up Equity Share capital, securities premium and reserves excluding capital reserve)

15.5. The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Act and the Share Capital Rules, as may be applicable to the Buy Back.

16. STOCK MARKET DATA

16.1. The Equity Shares of the Company are currently listed on NSE and BSE.

16.2. The high, low and average market prices for the preceding three financial years i.e. 2017-18, 2018-19 and 2019-20 during the period April- March of each year and the monthly high and low market prices for the 6 (six) full months preceding the date of the Public Announcement and the corresponding volumes on the BSE and NSE are as follows:

BSE

Period	High (₹)~	Date of High	Number of Equity Shares traded on that date	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Average Price (₹) #	Total Volume traded in the period (Equity Shares)	Total Value of securities traded in the period (₹ in Crores)
Preceding 3 years									
Financial Year 2017-18	940.00	15-May-17	1,369	536.55	28-Mar-18	942	738.37	11,28,378	81.52
Financial Year 2018-19	632.50	11-Apr-18	4,904	358.25	31-Oct-18	565	489.48	6,23,660	31.17
Financial Year 2019-20	565.70	13-Feb-20	30,721	261.00	23-Mar-20	2,202	375.15	8,15,593	34.38
Preceding 6 months									
March 2020	476.00	5-Mar-20	663	261.00	23-Mar-20	2,202	362.77	42,581	1.59
April 2020	539.00	15-Apr-20	3,596	320.10	3-Apr-20	6,951	424.20	51,931	2.15
May 2020	595.90	28-May-20	26,812	417.00	11-May-20	965	480.11	77,613	4.15
June 2020	804.00	19-Jun-20	38,852	563.05	4-Jun-20	822	665.48	2,94,677	20.87
July 2020	935.00	20-Jul-20	33,750	706.30	1-Jul-20	16,177	788.35	2,89,901	23.66
August 2020	900.00	26-Aug-20	19,764	750.60	31-Aug-20	40,568	811.97	2,71,105	22.31

(Source: www.bseindia.com)

NSE

Period	High (₹)~	Date of High	Number of Equity Shares traded on that date	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Average Price (₹) #	Total Volume traded in the period (Equity Shares)	Total Value of securities traded in the period (₹ in Crores)
Preceding 3 years									
Financial Year 2017-18	929.80	2-May-17	33,430	536.00	28-Mar-18	21,650	739.07	62,69,063	462.9
Financial Year 2018-19	634.95	11-Apr-18	72,236	356.55	31-Oct-18	18,765	488.94	45,26,497	218.1
Financial Year 2019-20	564.90	13-Feb-20	4,19,883	275.00	23-Mar-20	32,146	374.87	76,12,905	312.6
Preceding 6 months									
March 2020	480.10	2-Mar-20	24,757	275.00	23-Mar-20	32,146	363.35	5,98,393	21.4
April 2020	534.05	15-Apr-20	99,003	322.25	1-Apr-20	9,280	424.20	5,32,905	23.2
May 2020	596.95	28-May-20	2,76,772	415.00	4-May-20	40,028	480.47	13,54,857	70.4
June 2020	799.00	18-Jun-20	2,49,905	560.70	4-Jun-20	20,793	665.66	51,25,899	353.8
July 2020	935.70	20-Jul-20	5,97,833	706.45	1-Jul-20	2,12,571	788.08	38,94,636	319.4
August 2020	898.90	26-Aug-20	3,81,089	752.15	10-Aug-20	94,402	811.72	27,49,741	228.0

(Source: www.nseindia.com)

~High is the highest price recorded for the equity share of the Company during the said period, based on the intraday prices

@ Low is the lowest price recorded for the equity share of the Company during the said period, based on the intraday prices

 # Average Price is the arithmetical average of closing prices during the said period

If multiple days having the same high or low intraday prices, then the price with the higher volume on that particular day has been chosen.

16.3. The closing market price of the Equity Shares on July 21, 2020 being the last trading day immediately before the date of the Board Meeting was ₹ 819.90 on BSE and ₹ 820.85 on NSE.

16.4. The closing market price of the Equity Shares of the Company on July 23, 2020, being the trading day immediately after the date of the Board Meeting was ₹ 866.85 on BSE and ₹ 865.95 on NSE.

16.5. The closing market price of the Equity Shares on September 15, 2020, being the last trading day immediately prior to the date of declaration of the results of resolution for approval of the Buy Back passed in the Annual General Meeting and the date of meeting of the Buy Back Committee approving the final terms of the Buy Back was ₹ 768.00 on BSE and ₹ 765.90 on NSE.

17. DETAILS OF THE STATUTORY APPROVALS

17.1. The Buy Back is subject to approval, if any required, under the provisions of the Act, the Buy Back Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable act, rules and regulations in force for the time being. As on date, there are no other statutory or regulatory approvals required to implement the Buy Back other than those indicated above.

17.2. Buy Back from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. NRI shareholders and OCB shareholders must obtain all approvals, if required to tender the Equity Shares held by them in the Buy Back (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRI and OCB shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buy Back and for the Company to purchase such Equity Shares. The Company will have the right to make payment to such Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3. By participating in the Buy Back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

17.4. As of date, there is no other statutory or regulatory approval required to implement the Buy Back Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy Back Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buy Back Offer, if any, shall be intimated to the BSE and NSE and hence be made available for the benefit of the shareholders.

17.5. The Buy Back has been approved by the Board of Directors of the Company in their meeting held on July 22, 2020, and by the shareholders in the Annual General Meeting, the results of which were declared on September 16, 2020 and the final terms of Buy Back were decided by Buy Back Committee in its meeting held on September 16, 2020.

18. DETAILS OF THE REGISTAR TO THE BUY BACK AND COLLECTION CENTRES

The Company has appointed the following as the Registrar to the Buy Back:

LINK Intime

Link Intime India Private Limited
CIN: U67190MH1999PTC118368
SEBI Reg. No. INR000004058
Validity Period: Permanent
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
Email: dhanuka.buyback2020@linkintime.co.in

In case of any query, the shareholders may contact the Registrar to the Buy Back during working hours, i.e., 10.00 a.m. to 5.00 p.m. (IST) on all working days except Saturday, Sunday and public holidays.

Eligible Shareholders who wish to tender their Equity Shares, are required to submit their form(s) with their broker for bidding. After entering a valid bid, the seller broker/shareholder along with the requisite documents to be sent either by registered post / courier to the Registrar to the Buy Back, superscribing the envelope as "**Dhanuka Agritech Limited – Buy Back 2020**", or hand deliver the same to the Registrar to the Buy Back at the address mentioned above, the same are received not later than 2 (two) days from the Closing Date i.e. by Wednesday, November 04, 2020 (by 5.00 p.m. (IST)). Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to Paragraph 20.22.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY BACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUY BACK

19.1. The Company proposes to Buy Back not exceeding 10,00,000 (Ten Lakhs) Equity Shares from all the existing shareholders / beneficial owners of Equity Shares of the Company as on the Record Date, on a proportionate basis, through the Tender Offer route in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, Share Capital Rules and the Buy Back Regulations at the Buy Back Price, payable in cash for an aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) excluding Transaction Costs. The maximum number of Equity Shares proposed to be bought back represents 2.10% of the total paid-up Equity Share capital of the Company. The Buy Back Size is 14.27% of each of the total paid-up Equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2020.

19.2. As on date of the Public Announcement, the aggregate shareholding of the Promoters and members of the Promoter Group is 3,56,83,267 (Three Crores Fifty Six Lakhs Eighty Three Thousand Two Hundred and Sixty Seven) Equity Shares, which represents 75% of the existing paid-up Equity Share capital of the Company. In terms of the Buy Back Regulations, the Promoters and members of Promoters Group of the Company have the option to participate in the Buy Back under the Tender Offer route. In this regard, the Participating Promoters of the Company, as listed in Paragraph 6.12 of this Letter of Offer have expressed their intention to participate in the Buy-Back and tender upto an aggregate maximum of 3,56,00,267 (Three Crores Fifty Six Lakhs Two Hundred and Sixty Seven) Equity Shares in compliance with the Buy Back Regulations / terms of the Buy Back.

19.3. The present shareholding of the Promoter(s) and members of Promoter Group in the Company is at 75%. Assuming that of the Promoter(s) and members of Promoter Group tenders upto 3,56,00,247 Equity Shares in the Buy Back, the aggregate shareholding of the Promoter(s) and members of Promoter Group Promoter Group, post Buy Back shall increase to 75.16% of the post Buy Back Equity Share capital of the Company, if all the public shareholders participate upto their entitlement (full Acceptance). Post Buy Back, the shareholding of the Promoter(s) and the Promoter Group shall decrease to 74.46% if none of the public shareholders participate in the Buy Back and the Promoters and members of Promoter Group tenders upto 3,56,00,247 Equity Shares in the Buy Back.

19.4. The Promoters/ members of Promoter Group of the Company will comply with the applicable provsions of the SEBI Takeover Regulations and subsequent amendments thereto, as per the specified timelines therein.

19.5. The Promoter and members of the Promoter Group (who have shown their intent to participate in the Buy Back) have also undertaken that if, as a result of the Buy Back, the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company, the Promoter and members of the Promoter Group will reduce their shareholding such that minimum public shareholding of the Company remains at or above 25%, in the manner prescribed to comply with Regulation 38 of the SEBI Listing Regulations, second proviso to the Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Rule 19A of the Securities Contracts (Regulations) Rules 1957 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 prescribing the methods to achieve the minimum public shareholding in the Company.

19.6. The Buy Back is in accordance with the provisions of the Act, Article 12 of the Articles of Association of the Company and subject to the provisions of the Buy Back Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buy Back would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the Buy Back Regulations. In this regard, the Company will request BSE to provide the Acquisition Window.

19.7. **Record Date, Ratio of Buy Back and Entitlement of each Shareholder**

a) The Buy Back Committee in its meeting held on September 16, 2020 announced September 28, 2020 as the Record Date for the purpose of determining the Buy Back entitlement and the names of the shareholders, who are eligible to participate in the Buy Back Offer.

b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:
   - Reserved category for Small Shareholders ("**Reserved Category**"); and

- General category for all shareholders other than Small Shareholders ("**General Category**")

c) As defined under Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares whose market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date is not more than ₹ 2,00,000/- (Rupees Two Lakhs only). As on the Record Date, the closing price on NSE, being the stock exchange the having highest trading volume as on the Record Date, was ₹ 741.80. Accordingly, all shareholders holding not more than 269 (Two Hundred and Sixty Nine) Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy Back.

d) Based on the above definition, there are 41,384 (Forty One Thousand Three Hundred and Eighty Four) Small Shareholders with aggregate shareholding of 27,58,370 (Twenty Seven Lakhs Fifty Eight Thousand Three Hundred and Seventy) Shares, as on Record Date, which constitutes 5.80% of the total paid-up Equity Share capital of the Company and 275.84% of the number of Equity Shares which are proposed to be bought back as part of the Buy Back Offer.

e) In compliance with Regulation 6 of the Buy Back Regulations, the reservation for the Small Shareholders, will be 1,50,000 (One Lakh Fifty Thousand) Equity Shares which is higher of:

i. Fifteen percent of the number of Equity Shares which the Company proposes to Buy Back i.e. 15% of 10,00,000 (Ten Lakhs) Equity Shares which works out to 1,50,000 (One Lakh Fifty Thousand) Equity Shares; or

ii. The number of Equity Shares entitled as per their shareholding as on the Record Date, i.e. September 28, 2020, being [27,58,370/4,75,78,324] x 10,00,000, which is equivalent to 57,976 (Fifty Seven Thousand Nine Hundred and Seventy Six) Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Participating Promoters intends to offer Equity Shares held by them in the Buy Back.

f) Based on the above and in accordance with Regulation 6 of the Buy Back Regulations, 1,50,000 (One Lakh Fifty Thousand) Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 8,50,000 (Eight Lakhs Fifty Thousand) Equity Shares.

g) Based on the above entitlements, the ratio of Buy Back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-Back
Reserved Category for Small Shareholders	3 (Three) Equity Shares for every 55 (Fifty Five) Equity Shares held on the Record Date
General Category for other shareholders	4 (Four) Equity Shares for every 211 (Two Hundred and Eleven) Equity Shares held on the Record Date

Note: The above ratio of Buy Back is approximate and provides indicative Buy Back Entitlement. Any computation of entitlement using above Buy Back ratio may provide a slightly different number than the actual entitlement due to rounding off. The actual Buy Back Entitlement factor for Small Shareholders under reserved category is 5.437994178 % and for other shareholders under general category it is 1.896476734%.

19.8. **Fractional Entitlements**

a. If the entitlement under Buy Back, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back Offer, for both categories of Eligible Shareholders.

b. On account of ignoring the fractional entitlement, those Small Shareholders who hold 18 (Eighteen) or less Equity Share as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buy Back Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares. The Company shall make best efforts subject to Buy Back Regulations in accepting Equity Shares tendered by such Shareholders to the extent possible and permissible.

19.9. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy Back Offer by the Small Shareholders in the Reserved Category in the following order of priority:

a) Full Acceptance of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b) Post the acceptance as described in sub-paragraph (a) above, in case, there are any Equity Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares, shall be given preference and one Equity Share each from the additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

c) Post the acceptance as described in sub-paragraph (a) and (b), in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category **("Reserved Category Additional Shares")** and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buy Back Regulations, i.e. valid acceptances per shareholder shall be equal to the Reserved Category Additional Shares by the shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with above Paragraph 19.9(b), shall be reduced by one.

d) Adjustment for fractional results in case of proportionate acceptance, as described in Paragraph 19.9(c) above, will be made as follows:

- For any Small Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Small Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.10. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy Back Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

a) Full Acceptance of Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b) Post the acceptance as described in sub-paragraph (a) above, in case, there are any validly tendered unaccepted Equity Shares in the General Category **("General Category Additional Shares")** and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buy Back Regulations, i.e. valid acceptances per shareholder shall be equal to the General Category Additional Shares by the shareholder divided by the total General Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in General Category.

c) Adjustment for fractional results in case of proportionate acceptance, as described in Paragraph 19.10 (b) above, will be made as follows:
- For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.11. **Basis of Acceptance of Equity Shares between the two categories**

a) After acceptances of tendered Equity Shares, as mentioned in Paragraph 19.9 and 19.10 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted

validly tendered Equity Shares **("Further Additional Shares")** in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per shareholder shall be equal to Further Additional Shares validly tendered by the shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares left to be bought back in the Partially Filled Category.

b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buy Back Entitlement and who has tendered additional Equity Shares shall be eligible for priority acceptance of one Equity Share before acceptance in Paragraph 19.11(a) above out of the Equity Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such shareholder in accordance with Paragraph 19.10.

c) Adjustment for fraction results in case of proportionate acceptance, as defined in Paragraph 19.11(a) above:

- For any shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.7 to 19.11 above.

19.12. **For avoidance of doubt, it is clarified that, in accordance with paragraphs above:**

a) That the Equity Shares accepted under the Buy Back Offer from each Eligible Shareholder, shall be lower of the following:
   - the number of Equity Shares tendered by the respective Eligible Shareholder; and
   - the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

b) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

c) Post allocation, up to the Entitlement of each Eligible Shareholder or the number of Equity Shares tendered by each Eligible Shareholder, whichever is lower, all over-tendered Equity Shares will be accepted by the Company on a proportionate basis. The ratio computed for over-tendered Equity Shares will be computed separately for the Reserved Category and the General Category.

19.13. **Clubbing of Entitlement**

In order to ensure that the same 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 shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buy Back. 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. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs 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 sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a 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 Buy Back 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 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.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

20.1. The Buy Back is open to all Eligible Shareholders of the Company holding Equity Shares on the Record Date.

20.2. The Company proposes to effect the Buy Back through Tender Offer route, on a proportionate basis. The Letter of Offer

and Tender Form, outlining the terms of the Buy Back Offer as well as the detailed disclosures as specified in the Buy Back Regulations, will be mailed/ dispatched to Eligible 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. The Eligible Shareholder(s) who have registered their email ids with the Depositories / the Company shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in Paragraph 20.25.

20.3. **In light of the Relaxation Circular, physical copies of the Letter of Offer will not be dispatched. An Eligible Shareholder may access the Letter of Offer, on the website of the Company, the Registrar to the Buy Back, Manager to the Buy Back and the Stock Exchanges at www.dhanuka.com, https://linkintime.co.in/Offer/Default.aspx, www.emkayglobal.com, www.bseindia.com and www.nseindia.com respectively. Eligible Shareholder who have not registered their email ids with the depositories / the Company, and who want to know their entitlement can do so by accessing the website of the Registrar at https://linkintime.co.in/Offer/Default.aspx.**

20.4. The Company will not accept any Equity Shares offered for Buy Back where there exists any restraint order of a Court 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.

20.5. The Company shall comply with Regulation 24(v) of the Buy Back Regulations which states that the Company shall not Buy Back the locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

20.6. 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 the Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buy Back and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buy Back. The Board or Buy Back Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

20.7. Shareholders' participation in the Buy Back 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 Buy Back or they may choose not to participate and enjoy a resultant increase in their shareholding percentage, post Buy Back, as a result of the decrease in the paid-up Equity Share capital, without additional investment. Shareholders may also accept a part of their Buy Back entitlement. Shareholders also have the option of tendering additional Equity Shares (over and above their Buy Back Entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy Back Entitlement by the Shareholder shall be in terms of procedure outlined in Paragraph 19 of this Letter of Offer.

20.8. The maximum tender under the Buy Back by any Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

20.9. The Company shall accept all the Equity Shares validly tendered for the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date.

20.10. As provided under Paragraph 19 above, the Equity Shares proposed to be bought as a part of the Buy Back are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buy Back Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

20.11. Post acceptance of the Equity Shares tendered on the basis of Buy Back Entitlement, Equity Shares left to be bought as a part of the Buy Back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy Back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy Back Entitlement, in other category.

20.12. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circulars and the procedure prescribed in the BSE Notice, in compliance with the Act and the Buy Back Regulations and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

20.13. For implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company ("**Buying Broker**") through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Buying Broker are as follows:

Emkay Global Finanical Services Limited

Address: 7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar - West,
Mumbai- 400 028.
Maharashtra, India.
Tel: +91 22 6612 1212
Contact Person: Mr. Yogesh Mehta
Email: dhanuka.buyback@emkayglobal.com
Website: https://www.emkayglobal.com/
SEBI Registration No. INZ000203933

20.14. The Company has requested BSE Limited to provide the separate Acquisition Window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buy Back. BSE would be the designated stock exchange for the Buyback (**"Designated Stock Exchange"**). The details of the platform will be specified by BSE from time to time. In case Eligible Shareholders' stock broker is not registered with BSE, Eligible Shareholders may choose to approach Buying Broker to place its bid.

20.15. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (**"Seller Member(s)"**).

20.16. In the event Seller Member(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code (**"UCC"**) facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the Buy Back Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Buying Broker, to bid by using quick UCC facility after submitting requisite documents.

Eligible Shareholders approaching a stock broker registered with BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

20.17. All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form.

20.18. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Members during normal trading hours of the secondary market.

20.19. Modification/ cancellation of orders and multiple bids from a single shareholder will be allowed during the Tendering Period of the Buy Back Offer. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance. An order can be cancelled or modified by an Eligible Shareholder who has tendered his Equity Shares during the Tendering Period by contacting his Seller Member through whom the initial bid was placed by providing a request for modification/cancellation via his registered email address or registered telephone number or by visiting the Seller Member's branch and submitting a written request.

20.20. The cumulative quantity tendered shall be made available on Designated Stock Exchange - BSE website, www.bseindia.com, throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.21. All documents sent by the Eligible Shareholder(s) will be at their own risk. Eligible Shareholder(s) are advised to safeguard adequately their interests in this regard.

20.22. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy Back would have to do so through their respective Seller Members by indicating to their brokers the details of Equity Shares they intend to tender under the Buy Back.

b) The Seller Member will be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window. Before placing the bid, the Eligible Shareholder will need to transfer the tendered Equity Shares to demat account of Indian Clearing Corporation Limited (**"Clearing Corporation"**) for the Buy Back Offer by using the settlement number through the early pay-in mechanism as prescribed by the Depositories. This shall be validated at the time of order/bid entry.

c) The details of the settlement number for the Buy Back will be provided in a separate circular which will be issued at

the time of issue opening by the Clearing Corporation.

d) For custodian participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the Seller Member shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

e) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

f) Eligible Shareholders who have tendered their Equity Shares in the Buy Back can hand deliver Tender Form duly signed (by all equity shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with (i) the TRS generated by the exchange bidding system at the office of the Registrar to the Buy Back. TRS will be generated by the respective Selling Member. Shareholders who cannot hand deliver the Tender Form and other documents at the office of the Registrar to the Buy Back, may send the same by registered post/ speed post / courier, at their own risk, superscribing the envelope as "**Dhanuka Agritech Limited - Buy Back 2020**", to the Registrar to the Buy Back at their office mentioned on the cover page of this Letter of Offer, so that the same are received not later than 2 (two) days from the Closing Date i.e. Wednesday, November 04, 2020 (by 5.00 p.m. (IST)).

g) All the Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

   i. Duly attested power of attorney, if any person other than the Eligible Shareholder(s) has signed the Tender Form;

   ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and

   iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

h) 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 Buy Back shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in dematerialised form.

i) 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 pro rata basis Buy Back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of shares by the Company.

j) The details of the account opened with DP as given below in to which the Equity Shares tendered are to be transferred by Clearing Corporation post settlement of the Buy Back:

DP Name	Emkay Global Financial Services Limited
Client Account Name	DHANUKA AGRITECH LIMITED BUY BACK 2020

The Tender Form and TRS is not required to be submitted to the Company or the Manager to the Buy Back. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

20.23. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form**

a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the Buy Back Regulations and terms provided in this Letter of Offer.

b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original 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 Eligible 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 Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible 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.

c) Based on the documents mentioned in Paragraph 20.23(b) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the acquisition window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

d) After placing the Bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in Paragraph 20.23(b) above) along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at Paragraph 18 above not later than 2 (two) days from the Closing Date, by Wednesday, November 04, 2020 by 5:00 p.m (IST). The envelope should be superscribed as "**Dhanuka Agritech Limited - Buy Back 2020**". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f) 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) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and share transfer form (i.e. form SH-4) does not match as per the specimen signature recorded with Registrar of the Company.

g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the Closing Date.

20.24. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders (read with Paragraph 17 **"Details of the Statutory Approvals"**):

a) Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b) In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

c) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUY BACK, SHALL NOT INVALIDATE THE BUY BACK OFFER IN ANY WAY.

20.25. **In case of non-receipt of the Letter of Offer:**

a) In case the Equity Shares are in dematerialised form: Eligible Shareholder(s) have been sent the Letter of Offer and the Tender Form only through electronic means in accordance with the Relaxation Circular. In case of non receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Buy Back, Manager to the Buy Back and the Stock Exchanges at www.dhanuka.com, https://linkintime.co.in/Offer/Default.aspx, www.emkayglobal.com, www.bseindia.com and www.nseindia.com, respectively. Further, an Eligible Shareholder who wishes obtain a copy of the Letter of Offer and the Tender Form, they may send a request to the Company or Registrar at the email id mentioned at the cover page of the Letter of Offer stating the name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Buy Back by downloading the Tender Form from the website of the Registrar to the Buy Back by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buy Back..

b) In case the Equity Shares are in physical form: Eligible Shareholder(s) have been sent the Letter of Offer and the Tender Form only through electronic means in accordance with the Relaxation Circular. In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Buy Back, Manager to the Buy Back and the Stock Exchanges at www.dhanuka.com, https://linkintime.co.in/Offer/Default.aspx, www.emkayglobal.com, www.bseindia.com and www.nseindia.com, respectively. Further, an Eligible Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Company or Registrar at the email id mentioned at the cover page of the Letter of Offer stating the name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Buy Back by downloading the Tender Form from the website of the Registrar to the Buy Back. An Eligible Shareholder may participate in the Buyback by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy Back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buy Back not later than 2 (two) days from the Closing Date i.e. Wednesday, November 04, 2020 by 5:00 p.m (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buy Back.

Please note that Eligible Shareholder(s) who intend to participate in the Buy Back will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buy Back on the basis of their shareholding as on the Record Date and the Buy Back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy Back using the, plain paper option as mentioned in this Paragraph are advised to confirm their entitlement from the Registrar to the Buy Back, before participating in the Buy Back.

20.26. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Buy Back Offer in any way.

20.27. The acceptance of the Buy Back Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buy Back Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.28. Depositories are required to provide information to the Clearing Corporation about the shareholder on whose behalf the Seller Member has placed a sell order. This information shall include investor PAN, beneficiary account details and bank

details including IFSC code.

20.29. **Method of Settlement**

Upon finalization of the basis of acceptance as per Buy Back Regulations:

a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circular.

b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, such funds will be transferred to the concerned Seller Members' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

c) In case of certain client types viz. Non-Resident Shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

d) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Seller Member's settlement account for releasing the same to the respective Eligible Shareholder's account.

e) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buy Back (**"Company Demat Account"**) provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

f) 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 /non–acceptance of shares under the Buy Back.

g) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i) The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

j) Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buy Back and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

k) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy Back Regulations.

20.30. **Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders will be liable to be rejected on the following grounds:

➢ **For Eligible Shareholders holding Equity Shares in the dematerialized form if:**

a) The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

➢ **For Eligible Shareholders holding Equity Shares in the physical form if:**

a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buy Back on or before Wednesday, November 04, 2020 by 5:00 p.m (IST);
b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
d) If the Eligible Shareholders bid the Equity Shares but the Registrar to the Buy Back does not receive the physical share certificate; or
e) In the event the signature in the Tender Form and share transfer form (i.e. form SH-4) do not match as per the specimen signature recorded with Registrar of the Company.
f) 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.

21. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

a. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1st until March 31st. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-Tax Act, 1961 ("**the IT Act**").

b. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India. In case of Shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs' of the shares is where a company is "incorporated" and where its shares can be transferred.

c. Accordingly, since the company is incorporated in India, the company's shares should be deemed to be

"situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective jurisdiction of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the IT Act.

d. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising on the buyback of shares, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. The summary of income-tax implications on buyback of listed equity shares on the Recognized Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. TAXABILITY IN THE HANDS OF SHAREHOLDERS

a. **By way of amendment of in section-10(34A) -** any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA is not chargeable to tax. Hence in case of company being listed in recognized stock exchange, shareholders are not liable to pay income tax on such income.

b. Also, tax under the MAT not applicable in case shareholder is Company on the gains arising from Buy-Back of shares.

c. Further Company will be paying additional tax u/s 115QA on the distribution of buy-back amount and amount after tax will be distributed to shareholders on buy-back. Further, shareholders will not be able to claim the credit of tax paid by Company.

d. Section 115QA is reproduced as under:- **Tax on distributed income to shareholders.-**

(1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the distributed income:

Provided that the provisions of this sub-section shall not apply to such buy-back of shares (being the shares listed on a recognised stock exchange), in respect of which public announcement has been made before 5th day of July, 2019 in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992).

Explanation.-For the purposes of this section,-

(i) "buy-back" means purchase by a company of its own shares in accordance with the provisions of any law for the time being in force relating to companies;

(ii) "distributed income" means the consideration paid by the company on buy-back of shares as reduced by the amount, which was received by the company for issue of such shares, determined in the manner as may be prescribed.

(2) Notwithstanding that no income-tax is payable by a domestic company on its total income computed in accordance with the provisions of this Act, the tax on the distributed income under sub-section (1) shall be payable by such company.

(3) The principal officer of the domestic company and the company shall be liable to pay the tax to the credit of the Central Government within fourteen days from the date of payment of any consideration to the shareholder on buy-back of shares referred to in sub-section (1).

(4) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

(5) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax under sub-section (1) or the tax thereon.

The above note on taxation sets out the provisions of law in a summarised manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances. The tax rate and other provisions may undergo changes. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Company does not accept any responsibility for the accuracy or otherwise of such advice.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buy Back Regulations:

22.1 The Board hereby confirms that there are no defaults (either in the past or subsisting) subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

22.2 The Board of the Directors of the Company has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities and has formed an opinion:

i. That immediately following the date of the Board Meeting held on July 22, 2020 approving the Buy Back and the date on which the results of the Shareholders' resolution in the ensuing annual general meeting of the Company with regard to the Buy Back are declared (**"Special Resolution"**), there will be no grounds on which the Company can be found unable to pay its debts;

ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 22, 2020 approving the Buy Back and the date on which the results of the Shareholders' resolution in the annual general meeting of the Company with regard to the Buy Back are declared, and having regard to 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 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 date of the Board meeting approving the Buy Back and the date of the Special Resolution;

iii. In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on July 22, 2020.

For and on behalf of the Board of Directors

sd/-	sd/-
Mahendra Kumar Dhanuka	Rahul Dhanuka
Managing Director	Whole Time Director
DIN: 00628039	DIN: 00150140

23. AUDITOR'S CERTIFICATE

The text of the report dated July 22, 2020 received from M/s S. S. Kothari Mehta & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors is reproduced below:

Quote

"Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

The Board of Directors
Dhanuka Agritech Limited
82, Abhinash Mansion Joshi Road,
Karol Bagh,

New Delhi - 110 005

1. This Report is issued in accordance with the terms of our service scope letter dated July 18, 2020 with Dhanuka Agritech Limited (hereinafter the **"Company"**).

2. The Board of Directors of the Company have approved a proposal to buy back its equity shares at its meeting held on July 22, 2020, which is subject to approval of shareholders of the Company, in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the **"Act"**) and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buy Back Regulations"**). We have been engaged by the Company to perform a reasonable assurance engagement on the Statement of permissible capital payment towards buyback of equity shares (the **"Statement"**), which we have signed for identification purposes only.

Board of Directors Responsibility for the Statement

3. 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.

4. 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. July 22, 2020 (hereinafter referred as the **"Date of the Board Meeting"**) and the date on which the results of the shareholders' resolution in the ensuing annual general meeting with regard to the proposed buy back are declared 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.

Auditor's Responsibility

5. Pursuant to the requirements of the Buy Back Regulations, it is our responsibility to provide reasonable assurance on the following **"Reporting Criteria"**:

   (i) Whether we have inquired into the state of affairs of the Company;

   (ii) Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;

   (iii) Whether the Board of Directors has 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 and the date on which the results of the shareholders' resolution in the ensuing annual general meeting with regard to the proposed buy back are declared;

   (iv) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. We have also been informed that proposed buy back of shares is through the tender offer and is subject to the approval of shareholders of the Company by special resolution at the ensuing annual general meeting.

7. The standalone and consolidated financial statements (hereinafter referred as **"Financial Statements"**) as at and for the year ended March 31, 2020 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 10, 2020. 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.

8. 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.

9. 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.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company;
ii) Examined authorization for buyback from the Articles of Association of the Company;
iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
v) Examined that all shares for buy-back are fully paid-up;
vi) Examined resolutions passed in the meetings of the Board of Directors;
vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations; and

(ii) the Board of Directors, in their meeting held on July 22, 2020, 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 Board Meeting approving the buy back and the date on which the results of the shareholders' resolution in the ensuing annual general meeting with regard to the proposed buy back are declared 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

12. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy Back Regulations solely to enable them to include it, (a) in the explanatory statement to be included to the notice for special resolution, the public announcement, draft letter of offer and letter of offer to be sent to the shareholders of the Company, (b) to be filed with the Securities and Exchange Board of India, the BSE Limited, National Stock Exchange of India Limited, the Registrar of Companies, Delhi as required by the Buy Back Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (c) to be provided to the Emkay Global Financial Services 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 & Company
Chartered Accountants
Firm Registration No. 000756N
sd/-
Yogesh K. Gupta
Membership Number: 093214
Unique Document Identification Number: 20093214AAAACA1348
Place of Signature: Faridabad
Date: July 22, 2020

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, 2020 prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder

			(₹ in lakhs)
Particulars as on March 31, 2020		**Amount as per standalone financial statements**	**Amount as per consolidated financial statements**
Paid up equity share capital	A	**951.57**	**951.57**
Free reserves*			
Retained earnings	B	**69,673.90**	**69,662.25**
Less : Adjustments as per definition of free reserves as per section 2(43) of the Act			
Fair value gain on investments classified at Fair value through Profit and Loss	(i)	728.67	728.67
Tax Impact of above adjustment	(ii)	(183.39)	(183.39)
Total adjustments	C = (i + ii)	**545.28**	**545.28**
Total free reserves*	D = (B - C)	**69,128.62**	**69,116.97**
Total paid up capital and free reserves	E = (A+D)	**70,080.19**	**70,068.54**
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)	25% of E	**17,520.05**	**17,517.14**
Maximum amount permitted by Board resolution dated July 22, 2020 approving buy back, based on the Financial Statements for the year ended March 31, 2020		**10,000.00**	**10,000.00**
Maximum Buy back size as a percentage of total paid-up Equity Share capital and free reserves		**14.27%**	**14.27%**

** 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 S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N
sd/-
Yogesh K. Gupta
Membership Number: 093214
Unique Document Identification Number: 20093214AAAACA1348
Place of Signature: Faridabad
Date: July 22, 2020

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the corporate office of the Company at Global Gateway Tower - B, Ground and 1st Floor, M G Road, Near Dronacharya Metro Station, Gurugram -122 002, Haryana, from 10:00 a.m. to 5:00 p.m. (IST) on any day, except Saturdays, Sundays and public holidays, during the Tendering Period.

i. Certificate of Incorporation of the Company;
ii. Memorandum and Articles of Association of the Company;
iii. Annual reports of the Company for the financial year ended March 31, 2020, March 31, 2019 and March 31, 2018 and unaudited consolidated and standalone financial statements of the Company for three months period ended June 30, 2020;

iv. Certified copy of the Resolution passed by the Board of Directors at the meeting held on July 22, 2020, approving proposal for the Buy Back;
v. Notice of Annual General Meeting dated July 22, 2020, along with explanatory statement, to the equity shareholders of the Company;
vi. Certified copy of the special resolution passed by the equity shareholders of the Company in the Annual General Meeting, the results of which were announced on September 16, 2020;
vii. Certified copy of the resolution passed by the Buy Back Committee at the meeting held on September 16, 2020, approving the final terms of the Buy Back;
viii. Declaration of Solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Act;
ix. Copy of report dated July 22, 2020 received from M/s S. S. Kothari Mehta & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) to Schedule I of the Buy Back Regulations;
x. Escrow Agreement dated September 16, 2020 between Dhanuka Agritech Limited, HDFC Bank Limited and Emkay Global financial Services Limited;
xi. Certificate from M/s. S. S. Kothari Mehta & Co., Chartered Accountants dated September 16, 2020 certifying that the Company has adequate funds arrangement to fulfill the obligations under the Buy Back in accordance with the Buy Back Regulations;
xii. Public Announcement dated September 16, 2020 regarding the Buy Back;
xiii. Certificate from M/s. S B Nagar & Associates, Chartered Accountants dated September 11, 2020 regarding income tax implications regarding the Buy Back;
xiv. Observations from SEBI on the Draft Letter of Offer issued via email on October 14, 2020.

25. COMPLIANCE OFFICER

Mr. Jitin Sadana, Company Secretary
Dhanuka Agritech Limited
Corporate Office: Global Gateway Tower - B, Ground and 1st Floor, M G Road, Near Dronacharya Metro Station, Gurugram -122 002, Haryana
Tel. No.: 0124 4345000 / 4345001
Email: investors@dhanuka.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer between 10:00 a.m. to 5:00 p.m. (IST) on all working days except Saturdays, Sundays and public holidays, at the above-mentioned contact details.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS

a. In case of any grievances relating to the Buy Back (i.e. non-receipt of the Buy Back consideration, share certificate, demat credit etc.) the shareholders can approach the Compliance Officer and/or Manager to the Buy Back and/or Registrar to the Buy Back for redressal.

b. If the Company makes any default in complying with the provisions of Sections 68, 69 or 70 of the Act or any rules made thereunder, or any regulation or under clause (f) of sub-section (2) of Section 68 of the Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Act.

c. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
Phone: 011-26235703, 26235708
Fax: 011-26235702
Email: roc.delhi@mca.gov.in

27. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUY BACK

In case of any query, the shareholders may contact the Registrar to the Buy Back on all working days except Saturdays, Sundays and Public holidays between 10:00 a.m. till 5.00 p.m. (IST) at the below-mentioned contact details:

Link Intime India Private Limited
CIN: U67190MH1999PTC118368
SEBI Reg. No. INR000004058
Validity Period: Permanent
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
Email: dhanuka.buyback2020@linkintime.co.in

28. MANAGER TO THE BUY BACK OFFER

The Company has appointed Emkay Global Financial Services Limited as Manager to the Buy Back. Their contact details are as under:

Emkay Global Financial Services Limited
CIN: L67120MH1995PLC084899
SEBI Reg. No.: INM000011229
Validity Period: Permanent
The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028
Website: www.emkayglobal.com
Contact Person: Mr. Deepak Yadav / Mr. Sagar Bhatia
Tel: 91 22 6612 1212
Fax: 91 22 6624 2355
E-mail: dhanuka.buyback@emkayglobal.com

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

As per Regulation 24(i)(a) of the Buy Back Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy Back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

This Letter of Offer is issued under the authority of the Board of Directors and in terms of the resolution passed by the Board of Directors on July 22, 2020 and by the Buy Back Committee on October 15, 2020.

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

sd/-	**sd/-**	**sd/-**
(Mahendra Kumar Dhanuka)	**(Rahul Dhanuka)**	**Jitin Sadana**
Managing Director	Whole Time Director	Company Secretary and
DIN: 00628039	DIN: 00150140	Compliance Officer
		FCS-7612

Date: October 15, 2020
Place: Gurugram

ENCL: TENDER FORMS

- Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- Tender Form (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4).

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUY BACK OPENS ON	October 20, 2020
BUY BACK CLOSES ON	November 02, 2020

For Registrar/ Collection Centre use		
Inward No.	**Date**	**Stamp**

Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/ LLP		Others (Specify)

India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill country of residence*)

Route of Investment (For NR Shareholders only): Please tick appropriate box			
	Portfolio Investment Scheme		Foreign Investment Scheme

To,
Dhanuka Agritech Limited,
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Dear Sirs,

Sub: Letter of Offer dated October 15, 2020 ("Letter of Offer") for Buy Back of not exceeding 10,00,000 (Ten Lakhs) fully paid-up equity shares of ₹ 2/- (Rupees Two only) each ("Equity Shares") of Dhanuka Agritech Limited ("the Company") at a price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share ("Buy Back Price").

1) I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
2) I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
3) I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
4) I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
5) I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
6) I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buy Back in the demat a/c from where I / we have tendered the Equity Shares in the Buy Back.
7) I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
8) I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, Buy Back Regulations and any other applicable laws.
9) Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (September 28, 2020)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

ACKNOWLEDGMENT SLIP: DHANUKA AGRITECH LIMITED – BUY BACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy Back (In Figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

10) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

11) Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. **"**Dhanuka Agritech Limited**"** and the price at which the Equity Shares are being transferred i.e. **"**Price determined in accordance with the Buy Back Regulations**"** duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12) Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		**NSDL**		**CDSL**
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

13) Eligible Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) Of the Equity Share Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate must affix rubber stamp and sign.*

INSTRUCTIONS

1. This Offer will open on October 20, 2020, and close on November 02, 2020.
2. **This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buy Back would have to do so through their respective Seller Broker by indicating the details of Equity Shares they intend to tender under the Buy Back.
4. Eligible Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buy Back Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Broker.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of the following documents:
   i. Approval from the appropriate authority for such merger;
   ii. The scheme of merger; and
   iii. The requisite form filed with MCA intimating the merger.
6. **The Buy Back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. 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 pro-rated Buy Back as may be decided by the Company / Registrar to the Buy Back, in accordance with the Buy Back Regulations.
8. Eligible Shareholders to whom the Buy Back Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. The Equity Shares in the Buy Back Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Shareholder or if the Eligible Shareholder has made a duplicate bid.
11. By agreeing to participate in the Buy Back the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Eligible Shareholders have to fill up the EVENT number issued by Depositary in the column for settlement details along with the market type as "Buy Back", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy Back Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Link Intime India Private Limited (Unit: Dhanuka Agritech Limited – Buy Back Offer)

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Contact Person: Mr. Sumeet Deshpande **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195; **E-mail:** dhanuka.buyback2020@linkintime.co.in

Website: www.linkintime.co.in; **SEBI Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUY BACK OPENS ON		October 20, 2020			
BUY BACK CLOSES ON		November 02, 2020			
For Registrar / Collection Centre use					
Inward No.		**Date**		**Stamp**	
Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (Specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill country of residence*)
Route of Investment (For NR Shareholders only):Please tick appropriate box					
	Portfolio Investment Scheme				Foreign Investment Scheme

To,
Dhanuka Agritech Limited,
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Dear Sirs,
Sub: Letter of Offer dated October 15, 2020 ("Letter of Offer") for Buy Back of not exceeding 10,00,000 (Ten Lakhs) fully paid-up equity shares of ₹ 2/- (Rupees Two only) each ("Equity Shares") of Dhanuka Agritech Limited ("the Company") at a price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share ("Buy Back Price").

1) I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
2) I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
3) I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
4) I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
5) I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
6) I/We agree that the Company is not obliged to accept any Equity Shares offered for the Buy Back where loss of share certificates has been notified to the Company.
7) I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
8) I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, Buy Back Regulations and any other applicable laws.
9) Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (September 28, 2020)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

ACKNOWLEDGMENT SLIP: DHANUKA AGRITECH LIMITED – BUY BACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy Back (In Figures)		(In Words)	
Please quote Folio No. for all future correspondence		Stamp of Broker / Registrar	

10) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

11) Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. **"**Dhanuka Agritech Limited**"** and the price at which the Equity Shares are being transferred i.e. **"**Price determined in accordance with the Buy Back Regulations**"** duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12) Details of Equity Share Certificate(s) enclosed: _____ Total No. of Share Certificate(s) Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificate(s) enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

13) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

14) Details of other Documents (Please ▫ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Dhanuka Agritech Limited hereby tendered in the Buy Back Offer		
	Death Certificate		Succession Certificate		Self-attested copy of PAN
	Corporate Authorizations		TRS		Others (please specify)

15) Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

**Corporate must affix rubber stamp and sign.*

Instructions:

1. This Offer will open on October 20, 2020 and close on November 02, 2020.
2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy Back Offer should submit the following documents to their Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on November 04, 2020 directly to the Registrar shall result in the rejection of the tendered Equity Shares
   i. The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the Equity Shares.
   ii. Original share certificates and valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
   iii. Self-attested copy of the Shareholder's PAN Card
   iv. Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
   v. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders to whom the Buy Back Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. For procedure followed by Eligible Shareholders for tendering shares in the Buy Back offer, please refer to Paragraph 20 of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
   a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before November 04, 2020 by 5:00 p.m. Indian Standard Time;
   b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
   c) Non-submission of notarized copy of death certificate and succession certificate / probate/will, as applicable in case any Eligible Shareholder has deceased.
   d) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
   e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
   f) 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 of the Company; or
   g) If necessary corporate authorizations under official stamp are not accompanied with tender form.
9. By agreeing to participate in the Buy Back the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 8 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Seller has made a duplicate bid.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Link Intime India Private Limited (Unit: Dhanuka Agritech Limited – Buy Back Offer)

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Contact Person: Mr. Sumeet Deshpande **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195; **E-mail:** dhanuka.buyback2020@linkintime.co.in

Website: www.linkintime.co.in; **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: ____/____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	4	2	1	9	D	L	1	9	8	5	P	L	C	0	2	0	1	2	6

Name of the company (in full): Dhanuka Agritech Limited

Name of the Stock Exchange where the company is listed, (if any): The National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 2.00	₹ 2.00	₹ 2.00

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1. _____ _____

2. _____ _____

3. _____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Dhanuka Agritech Limited	N.A.	**Address:** 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110005 **E-mail:** investors@dhanuka.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No .of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: ₹_____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Stamps

For Office Use Only

Checked by_____

Signature Tallied by_____

Entered in the Register of Transfer on_____

_____Vide Transfer no_____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on_____at

No_____

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorized signatory