September 17, 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: **Buy Back by Dhanuka Agritech Limited ("Company") of its fully Paid-up of Equity Shares of Rs. 2/- each (Rupees Two Only) ("Equity Share(s)") through tender offer route pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018 as amended ("Buy Back Regulations").**

This is in furtherance to our letters dated September 16, 2020 informing the proceedings of the Annual General Meeting held on September 15, 2020 along with voting results and scrutinizers report, under which the Equity Shareholders of the Company have approved the Buy Back of Equity Shares and Outcome of the Buy Back Committee Meeting held on September 16, 2020 approving the final terms of the Buy Back.

In this connection, we are pleased to inform you that pursuant to Regulation 7 (i) of the Buy Back Regulations, the Company has published the Public Announcement dated September 16, 2020 for the Buy Back on September 17, 2020, in the following newspapers:

1. Financial Express (English) – All Edition
2. Jansatta - (Hindi) All Edition

In this regard, pursuant to Regulation 5 (v) of the Buy Back Regulations and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we submit the following documents:

a. A copy of the Public Announcement published in above mentioned newspapers; and

b. Certified true copy of the resolution passed by the Equity Shareholders of the Company in the 35th Annual General Meeting held on September 15, 2020, inter-alia, for approving the Buy Back.

You are requested to take the same on records.

Thanking You.

Yours faithfully,

For Dhanuka Agritech Limited

DHANUKA AGRITECH LTD.

Mr. Jitin Sadana

Company Secretary & Compliance Officer

FCS-7612

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY SHAREHOLDERS OF THE COMPANY IN 35TH ANNUAL GENERAL MEETING OF DHANUKA AGRITECH LIMITED HELD ON 15TH SEPTEMBER 2020 AT 11.00 AM VIA VIRTUAL MODE.

"**Resolved That** pursuant to 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 (" **Buy back 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 by 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/ authorise to exercise its powers, including the powers conferred by this resolution (the "**Buyback Committee**"), the consent of shareholders 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**")."

DHANUKA AGRITECH LTD.

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"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 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 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 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 the Securities and Exchange Board of India; preparing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer with the Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties

Certified to be true Copy

DHANUKA AGRITECH LTD.

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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 Buy-Back 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 the Securities and Exchange Board of India, the Stock Exchanges, Registrar of Companies, Delhi, depositories and/or other Appropriate Authorities as may be required from time to time."

"**Resolved Further That** for the purpose of giving effect to this resolution, the Board 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."

For **Dhanuka Agritech Limited**

Jitin Sadana

Jitin Sadana
Company Secretary
Membership no. F-7612

DHANUKA AGRITECH LIMITED

Corporate Identification Number: L24219DL1985PLC020126
Registered Office: 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110005 | **Tel. No.:** 011-23534551-57
Corporate Office: 14th Floor, Building No.5, Tower 'A', DLF Phase-III, Cyber City, Gurugram, Haryana-122002 | **Tel. No.** 0124-3838592, 658
Contact Person: Mr. Jitin Sadana, Company Secretary and Compliance Officer
Email: investors@dhanuka.com | **Website:** www.dhanuka.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS OF DHANUKA AGRITECH LIMITED FOR BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, INCLUDING ANY AMENDMENTS, STATUTORY MODIFICATION(S) OR RE-ENACTMENT(S) FOR THE TIME BEING IN FORCE.

This Public Announcement (**"Public Announcement"**) is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"Buy Back Regulations"**), including any amendments, statutory modification(s) or re-enactment(s) for the time being in force and contains the disclosures as specified in Schedule II read with Schedule I to the Buy Back Regulations.

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"), AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF NOT EXCEEDING ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 14.27% OF EACH OF THE AGGREGATE OF COMPANY'S FULLY 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 PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE. THE MAXIMUM NUMBER OF EQUITY SHARES CONSTITUTES 2.10% OF ISSUED, SUBSCRIBED AND FULLY PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

1. DETAILS OF THE BUY BACK OFFER AND BUY BACK PRICE

1.1. The Board of Directors of Dhanuka Agritech Limited (**"Company"**), at its 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 of the Companies Act, 2013 (**"Act"**), the Companies (Share Capital and Debentures) Rules, 2014 (**"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (**"Management Rules"**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Buy Back Regulations or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**"SEBI"**), National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"**) 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 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/ authorise to exercise its powers (the **"Buy Back Committee"**), 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 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. (**"Transaction Costs"**) (such amount hereinafter referred to as the **"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 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 i.e. September 28, 2020 (**"Record Date"**)(**"Eligible Shareholders"**), through the **"tender offer"** route, on a proportionate basis as prescribed under the Buy Back Regulations (hereinafter referred to as the **"Buy Back"** or **"Buy Back Offer"**).

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution, in the Annual General Meeting held on September 15, 2020. 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.

1.3. 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(**"Buy Back Price"**). The Buy Back Offer will comprise a buy back of not exceeding 10,00,000 (Ten Lakhs) Equity Shares, aggregating up to 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 from the Eligible Shareholders 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.

1.4. The Buy Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

1.5. The Company was thus authorized to Buy Back Equity Shares of the Company not exceeding 10,00,000 (Ten Lakhs), 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.

1.6. The Buy Back Size is 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 as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.7. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process 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 SEBI vide 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 Circulars"**). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back.For the purposes of the Buy Back, BSE shall be appointed as the designated stock exchange (**"Designated Stock Exchange"**). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the Buy Back Regulations.

1.9. The Buy Back from Eligible Shareholders 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 and such approvals shall be required to be taken by such non-resident Indian shareholders.

1.10. Participation in the Buy Back by Eligible Shareholders may trigger taxation in India and in their country of residence. The transaction of Buy Back would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.11. A copy of this Public Announcement shall be available at the website of the Company i.e.www.dhanuka.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of Stock Exchanges at www.nseindia.com/www.bseindia.com.

2. 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 members;
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 members 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.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK, MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUY BACK, BUY BACK AMOUNT AS A PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED

3.1. The Company proposes to Buy Back not exceeding 10,00,000 (Ten Lakhs) Equity Shares.

3.2. The maximum amount proposed to be utilized for the Buy Back Offer is ₹100 Crores (Rupees One Hundred Crores only) excluding the Transaction Costs. The aggregate 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. The Buy Back Size is 14.27% of each 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 as at March 31, 2020.

3.3. The funds for 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. The Company will not utilise the borrowed funds for the Buy Back.

4. BUY BACK PRICE AND BASIS OF CALCULATING THE PRICE OF THE BUY BACK

4.1. 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 closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, book value of Equity Shares, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buy Back on the earnings per share.

4.2. 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 meeting of the Board, wherein the proposal of the Buy Back was considered.

4.3. The Buy Back Price represents premium of 32.78% and 32.80% over the average of the daily closing prices 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.

4.4. 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.

5. METHOD TO BE ADOPTED FOR THE BUY BACK

The method to be adopted for the purpose of the Buy Back shall be through the Tender Offer route as prescribed under the Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars, or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable. For the purposes of the Buy Back, BSE shall be the Designated Stock Exchange.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 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 July 22, 2020, being the date of meeting of the Board for approval of the Buy Back / date of notice of Annual General Meeting, 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.

6.2 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 meeting of the Board for approval of the Buy Back till the date of this Public Announcement.

7. INTENTION OF PROMOTER AND MEMBERS OF PROMOTER GROUP TO PARTICIPATE IN BUY BACK

7.1 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, each of the Promoter and members of the Promoter Group except Mr. Abhishek Dhanuka (**"Participating Promoters"**) vide letter dated July 22, 2020, have expressed the 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.

7.2 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**

7.3 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.

7.4 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.

7.5 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)	11,36,714
		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
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.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY BACK REGULATIONS AND THE ACT

8.1 The Board confirms 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 Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the Buy Back Regulations;
(iii) as per Regulation 24(i)(f) of the Buy Back 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 Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;
(iv) the Company shall not buy back 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 Buy Back;
(v) the Maximum Buy Back Offer Size i.e. ₹100 Crores (Rupees One Hundred Crores only) does not exceed 25% of the aggregate of the paid-up Equity Share 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 bought back under the Buy Back 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 Buy Back shall be made during pendency of any such Scheme;
(viii) the Company shall not make any further offer of buy back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;
(ix) the Company shall not withdraw the Buy Back Offer after the draft letter of offer is filed with SEBI or the public announcement of the Buy Back Offer is made;
(x) the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the Buy Back Regulations and any other applicable laws;
(xi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buy back of its shares;
(xii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
(xiii) the Company will not Buy Back 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;
(xiv) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on both, audited standalone and consolidated financials of the Company;
(xv) 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 Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
(xvi) the Special Resolution approving the Buy Back 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 Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
(xvii) the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
(xviii) 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;
(xix) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy Back Regulations and the Act within 7 (seven) days of the last date of completion of the Buy Back;
(xx) as per Regulation 24(i)(e) of the Buy Back 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 the 35th Annual General Meeting till the closure of the Buy Back, other than participation in the Buy Back;
(xxi) the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;
(xxii) Post Buy Back, 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 Buy Back;
(xxiii) the Company shall buy back 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.

9. CONFIRMATION FROM THE BOARD

9.1 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.

9.2 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).

10. 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 is reproduced below:

Quote

**"

Recovery not 'fully entrenched': Das

The aspect of financial stability of the banking sector also had to be borne in mind because banking has an important role to spur economic development in an emerging economy like India. Banks have a major role in the context of the pandemic as they are at the forefront of providing credit. So, on the one hand, RBI had to take care of the protection of depositors' interest and the need to maintain financial stability of the banking sector. "We don't want a repeat of the situation which India experienced four-five years ago, where the NPA levels of banks had gone up very steeply," Das said. On the other hand, RBI is equally mindful of the fact that Covid has negatively impacted a large number of businesses, particularly those which have availed loans from banks. The scheme is meant to enable businesses which are otherwise viable, but have run into genuine cash flow problems because of a disruption in economic activity.

Das fielded a question on the differential rules applied to non-bank lenders and banks with respect to matters like branch expansion and the maximum loan-to-value (LTV) ratio for gold loans. The governor's response was that after the blowout at Infrastructure Leasing & Financial Services (IL&FS) in 2018, the central bank has changed its approach to non-bank regulation. "With regard to NBFCs, RBI all these years followed a light-touch regulation policy. The regulatory policies of Reserve Bank were much more stringent in the case of the commercial banks, whereas in case of NBFCs, we had a concept of light-touch regulation, but then we had the unfortunate incident of the IL&FS crisis and the crisis which was created in the entire NBFC segment," Das said.

Since January 2019, RBI has gradually been bringing in new regulations to govern the NBFC sector. The fragility and vulnerability of the NBFC sector is the main concern here and they are still not at par with banks in the matter of regulation. "We don't want a repeat of the crisis in another NBFC," Das said.

Despite substantial increase in the borrowing programme of the government, large surplus liquidity conditions have ensured non-disruptive mobilisation of resources at the lowest borrowing costs in a decade, Das said. In August 2020, the yield on the 10-year G-sec benchmark surged by 35 basis points amidst concerns over inflation and further increase in supply of government papers. Following RBI's announcement of special open market operations (OMOs) and other measures to restore orderly functioning of the G-sec market, bond yields have softened and traded in a narrow range in September. Though bank credit growth remains muted, scheduled commercial banks' investments in commercial paper, bonds, debentures and shares of corporate bodies in this year so far (up to August 28) increased by ₹5,615 crore against a decline of ₹32,245 crore during the same period of last year. "Moreover, the benign financing conditions and the substantial narrowing of spreads have spurred a record issuance of corporate bonds of close to ₹3.2 lakh crore during 2020-21 up to August," Das said.

He added that while some economic indicators are showing signs of improvement, the recovery may not have fully set in. High-frequency indicators of agricultural activity, the purchasing managing index (PMI) for manufacturing and private estimates for unemployment point to some stabilisation of economic activity in Q2, while contractions in several sectors are also easing.

"The recovery is, however, not yet fully entrenched and moreover, in some sectors, upticks in June and July appear to be levelling off. By all indications, the recovery is likely to be gradual as efforts towards reopening of the economy are confronted with rising infections," Das said.

From the Front Page

Advance tax: House panel suspects arm-twisting by I-T

In the April-January period of the financial year 2019-20, the I-T department had refunded ₹1.71 lakh crore, which included interest outgo of ₹22,856 crore. Similarly, in the previous financial year, ₹1.61 lakh crore was returned to taxpayers as refund consisting of ₹20,566 crore as interest payment.

"This raises an apprehension that the assesses may be constrained to pay excess advance tax to fulfil revenue targets of the department. Such over-estimation automatically result in large amount of tax refunds along with accruing interest on refunds," the panel's report on Demands for Grants (2020-21) observed.

CBDT, in its response, said advance tax payment was based on estimated income for the financial year, and in many instances the taxpayer may end up claiming deduction and exemptions not factored in earlier in the year. In many cases, this leads to a reduction in tax liability and makes the taxpayer eligible for refund, which is then be paid back with interest on the amount.

Further, taxpayers tend to pay excess advance tax than the estimated eventual liability to avoid having to file self-assessed tax along with interest in case advance tax payment falls short of the final amount. "The government has incentivised payment of advance tax on time as any shortfall in the advance tax has to be paid as self-assessment tax including interest charged under section 234B and 234C of the Act," CBDT said.

Similarly, the TDS payment made by taxpayers is often higher, given that withholding tax is applied on gross payments, which doesn't factor in deduction or exemptions the assessee may avail later. "The higher TDS deducted in such cases is claimed as a refund by the taxpayer while filing his return of income," the Board said.

The other factor that contributes to higher component of interest outgo on refund is the amount collected by the department on an assessment order that is challenged in appellate forums. In such cases, the assessee has to deposit 20% of the demand that is in dispute before approaching commissioner (appeals) or higher forums. However, if the appellate decision goes against the department, this amount is refunded to the taxpayer along with interest.

"Assessing officers have been directed to collect only 20% of the demand raised if an appeal has been filed before the commissioner (Appeals), inter-alia, to minimise the outgo of refunds and interest, in the event of an unfavourable appellate order," CBDT said to the panel.

Bonds gain as RBI reiterates support stance

Bond yields have softened in September and RBI is carefully monitoring the market.

The RBI governor's comments were taken positively by the market, said Debendra Dash, a fixed-income trader at AU Small Finance Bank in Mumbai.

The market is inferring that RBI is likely to announce more measures soon, including outright bond purchases to support the government's record borrowing programme.

Given his outlook on the economy, it's expected that interest rates are likely to remain lower for longer.

(ii) Whether the amount of capital payment for the Buy Back 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 Buy Back 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 Buy Back 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

Particulars as on March 31, 2020		(₹ in lakhs) 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

11. RECORD DATE, RATIO OF BUY BACK AND ENTITLEMENT OF EACH SHAREHOLDER

11.1. 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.

11.2. 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"**)

11.3. As defined under Regulation 2(i)(n) of the Buy Back Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price on recognised stock exchange in which highest trading volume in respect of such Equity Shares is recorded, as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

11.4. In compliance with Regulation 6 of the Buy Back Regulations, the reservation for the Small Shareholders, will be 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.

11.5. On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including the Small Shareholder to tender their Equity Shares in the Buy Back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy Back applicable in the category to which such Eligible Shareholder belongs.

11.6. 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 the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

11.7. The final number of Equity Shares that the Company will buy back from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy back all of the Equity Shares tendered by Eligible Shareholders in the Buy Back.

11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

11.9. Eligible Shareholders' participation in the Buy Back is voluntary. Eligible Shareholders can choose to participate, in part or in full and get cash in lieu of Equity Shares accepted under the Buy Back or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

11.10. The maximum tendered Equity Shares under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. If the Buy Back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares 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.

11.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy Back Regulations.

11.12. Detailed instructions for participation in the Buy Back as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

12. PROCESS AND METHODOLOGY FOR BUY BACK

12.1. The Buy Back is open to all Eligible Shareholders of the Company holding Shares either in physical and/or dematerialized form as on the Record Date.

12.2. 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, 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.

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

Emkay Global Financial Services Limited
CIN: L67120MH1995PLC084899
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
Contact Person: Mr. Yogesh Mehta
SEBI Registration no: INZ000203933
Website: www.emkayglobal.com
Tel: 91 22 6612 1212 | **Fax**: 91 22 6612 1299

12.4. For the purpose of this Buy Back, BSE shall be appointed as the Designated Stock Exchange. Separate acquisition window (the **"Acquisition Window"**) will be provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be as specified by BSE from time to time. In the event stock broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (**"UCC"**) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). The Eligible Shareholders can also reach the Company's Broker to place their bids.

12.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (**"Seller Members"**) during normal trading hours of the secondary market.

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

i. 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 Selling Membersby indicating to their brokers the details of Equity Shares they intend to tender under the Buy Back.
ii. 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. 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.
iii. 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.
iv. 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.
v. 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):
- Duly attested power of attorney, if any person other than the Eligible Shareholder(s) has signed the Tender Form;
- Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

vi. 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.
vii. The Eligible Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata basis Buy Back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the demat account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
viii. The details of the settlement number for the Buy Back will be provided in a separate circular which shall be issued at the time of opening of the Buy Back Offer by the Designated Stock Exchange or Clearing Corporation.
ix. The acceptance from all non-resident shareholders (excluding FIIs/FPIs) is subject to the Company receiving the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident shareholder should obtain and deliver to the Company 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 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 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. If any of the above stated documents (as applicable) are not sent across to the Company, the Equity Shares tendered under the Buy Back are liable to be subsequently rejected.

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

i. 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 the letter of offer.
ii. 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 asper 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.
iii. Based on the documents mentioned in paragraph 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. 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.
iv. 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 12.7(ii) above along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below not later than 2 (two) days from the Buy Back closing date. 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.
v. 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'.
vi. 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 Form SH-4 does not match as per the specimen signature recorded with Company/Abhipra Capital Limited i.e. Registrar of the Company.
vii. 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 Buy Back closing date.
viii. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
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.

12.8. Method of Settlement

Upon finalization of the basis of acceptance as per Buy Back Regulations:
i. 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.
ii. 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.
iii. 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.
iv. 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.
v. 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 Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
vi. The Eligible Shareholders will have to ensure that they keep the demat 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.
vii. 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 demat 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.
viii. 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.
ix. The Company's 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.
x. 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.
xi. 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.

13. COMPLIANCE OFFICER

Mr. Jitin Sadana, Company Secretary
Dhanuka Agritech Limited
Corporate Office: 14th Floor, Building No.5, Tower 'A', DLF Phase-III, Cyber City, Gurugram-122002
Tel. No.: 0124-3838592,658 | Email: investors@dhanuka.com
In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer on all working days except Saturdays, Sundays and public holidays between 10 a.m. to 5 p.m. (IST), at the above-mentioned contact details.

14. REGISTAR TO THE BUY BACK OFFER

In case of any query, the shareholders may contact the Registrar to the Buy Back Offer 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:

LINKIntime

Link Intime India Private Limited
Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
Telephone: +91 22 4918 6200 | **Fax:**+91 22 4918 6195 | **Website:** www.linkintime.co.in
Email: dhanuka.buyback2020@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande | **SEBI Reg. No.**INR000004058 | **Validity:** Permanent
CIN: U67190MH1999PTC118368

15. MANAGER TO THE BUY-BACK OFFER

Emkay
Your success is our success

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.
Contact Person: Mr. Deepak Yadav / Mr. Sagar Bhatia
Email: dhanuka.buyback@emkayglobal.com | **Website:** www.emkayglobal.com
Tel: 91 22 6612 1212 | **Fax:** 91 22 6624 2355
SEBI Registration Number: INM000011229 | **Validity:** Permanent | **CIN:** L67120MH1995PLC084899

16. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement 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 Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on July 22, 2020 and by the Buy Back Committee on September 16, 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 Compliance Officer
DIN: 00628039	DIN: 00150140	FCS-7612

Date: September 16, 2020 **Place:** Gurugram

RAKA

DHANUKA AGRITECH LIMITED

Corporate Identification Number: L24219DL1985PLC020126
Registered Office: 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110005 | **Tel. No.:** 011-23534551-57
Corporate Office: 14th Floor, Building No.5, Tower 'A', DLF Phase-III, Cyber City, Gurugram, Haryana-122002 | **Tel. No.** 0124-3838592, 658
Contact Person: Mr. Jitin Sadana, Company Secretary and Compliance Officer
Email: investors@dhanuka.com | **Website:** www.dhanuka.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS OF DHANUKA AGRITECH LIMITED FOR BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, INCLUDING ANY AMENDMENTS, STATUTORY MODIFICATION(S) OR RE-ENACTMENT(S) FOR THE TIME BEING IN FORCE.

This Public Announcement (**"Public Announcement"**) is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"Buy Back Regulations"**), including any amendments, statutory modification(s) or re-enactment(s) for the time being in force and contains the disclosures as specified in Schedule II read with Schedule I to the Buy Back Regulations.

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"), AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF NOT EXCEEDING ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 14.27% OF EACH OF THE AGGREGATE OF COMPANY'S FULLY 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 PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE. THE MAXIMUM NUMBER OF EQUITY SHARES CONSTITUTES 2.10% OF ISSUED, SUBSCRIBED AND FULLY PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

1. DETAILS OF THE BUY BACK OFFER AND BUY BACK PRICE

1.1. The Board of Directors of Dhanuka Agritech Limited (**"Company"**), at its 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 of the Companies Act, 2013 (**"Act"**), the Companies (Share Capital and Debentures) Rules, 2014 (**"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (**"Management Rules"**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Buy Back Regulations or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**"SEBI"**), National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"**) 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 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/ authorise to exercise its powers (the **"Buy Back Committee"**), 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 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. (**"Transaction Costs"**) (such amount hereinafter referred to as the **"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 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 i.e. September 28, 2020 (**"Record Date"**)(**"Eligible Shareholders"**), through the **"tender offer"** route, on a proportionate basis as prescribed under the Buy Back Regulations (hereinafter referred to as the **"Buy Back"** or **"Buy Back Offer"**).

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution, in the Annual General Meeting held on September 15, 2020. 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.

1.3. 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(**"Buy Back Price"**). The Buy Back Offer will comprise a buy back of not exceeding 10,00,000 (Ten Lakhs) Equity Shares, aggregating up to 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 from the Eligible Shareholders 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.

1.4. The Buy Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

1.5. The Company was thus authorized to Buy Back Equity Shares of the Company not exceeding 10,00,000 (Ten Lakhs), 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.

1.6. The Buy Back Size is 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 as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.7. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process 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 SEBI vide 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 Circulars"**). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back.For the purposes of the Buy Back, BSE shall be appointed as the designated stock exchange (**"Designated Stock Exchange"**). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the Buy Back Regulations.

1.9. The Buy Back from Eligible Shareholders 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 and such approvals shall be required to be taken by such non-resident Indian shareholders.

1.10. Participation in the Buy Back by Eligible Shareholders may trigger taxation in India and in their country of residence. The transaction of Buy Back would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.11. A copy of this Public Announcement shall be available at the website of the Company i.e.www.dhanuka.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of Stock Exchanges at www.nseindia.com/www.bseindia.com.

2. 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 members;
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 members 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.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK, MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUY BACK, BUY BACK AMOUNT AS A PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED

3.1. The Company proposes to Buy Back not exceeding 10,00,000 (Ten Lakhs) Equity Shares.

3.2. The maximum amount proposed to be utilized for the Buy Back Offer is ₹100 Crores (Rupees One Hundred Crores only) excluding the Transaction Costs. The aggregate 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. The Buy Back Size is 14.27% of each 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 as at March 31, 2020.

3.3. The funds for 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. The Company will not utilise the borrowed funds for the Buy Back.

4. BUY BACK PRICE AND BASIS OF CALCULATING THE PRICE OF THE BUY BACK

4.1. 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 closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, book value of Equity Shares, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buy Back on the earnings per share.

4.2. 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 meeting of the Board, wherein the proposal of the Buy Back was considered.

4.3. The Buy Back Price represents premium of 32.78% and 32.80% over the average of the daily closing prices 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.

4.4. 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.

5. METHOD TO BE ADOPTED FOR THE BUY BACK

The method to be adopted for the purpose of the Buy Back shall be through the Tender Offer route as prescribed under the Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars, or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable. For the purposes of the Buy Back, BSE shall be the Designated Stock Exchange.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 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 July 22, 2020, being the date of meeting of the Board for approval of the Buy Back / date of notice of Annual General Meeting, 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.

6.2 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 meeting of the Board for approval of the Buy Back till the date of this Public Announcement.

7. INTENTION OF PROMOTER AND MEMBERS OF PROMOTER GROUP TO PARTICIPATE IN BUY BACK

7.1 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, each of the Promoter and members of the Promoter Group except Mr. Abhishek Dhanuka (**"Participating Promoters"**) vide letter dated July 22, 2020, have expressed the 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.

7.2 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**

7.3 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.

7.4 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.

7.5 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)	11,36,714
		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
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.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY BACK REGULATIONS AND THE ACT

8.1 The Board confirms 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 Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the Buy Back Regulations;
(iii) as per Regulation 24(i)(f) of the Buy Back 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 Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;
(iv) the Company shall not buy back 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 Buy Back;
(v) the Maximum Buy Back Offer Size i.e. ₹100 Crores (Rupees One Hundred Crores only) does not exceed 25% of the aggregate of the paid-up Equity Share 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 bought back under the Buy Back 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 Buy Back shall be made during pendency of any such Scheme;
(viii) the Company shall not make any further offer of buy back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;
(ix) the Company shall not withdraw the Buy Back Offer after the draft letter of offer is filed with SEBI or the public announcement of the Buy Back Offer is made;
(x) the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the Buy Back Regulations and any other applicable laws;
(xi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buy back of its shares;
(xii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
(xiii) the Company will not Buy Back 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;
(xiv) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on both, audited standalone and consolidated financials of the Company;
(xv) 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 Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
(xvi) the Special Resolution approving the Buy Back 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 Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
(xvii) the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
(xviii) 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;
(xix) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy Back Regulations and the Act within 7 (seven) days of the last date of completion of the Buy Back;
(xx) as per Regulation 24(i)(e) of the Buy Back 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 the 35th Annual General Meeting till the closure of the Buy Back, other than participation in the Buy Back;
(xxi) the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;
(xxii) Post Buy Back, 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 Buy Back;
(xxiii) the Company shall buy back 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.

9. CONFIRMATION FROM THE BOARD

9.1 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.

9.2 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).

10. 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 is reproduced below:

Quote

**"Independent Auditor's Report on buy back of

संसद की नई इमारत का निर्माण टाटा लिमिटेड करेगी

जनसत्ता ब्यूरो
नई दिल्ली, 16 सितंबर।

टाटा प्रोजेक्ट्स लिमिटेड 861.90 करोड़ रुपए की लागत से संसद भवन की नई इमारत का निर्माण करेगी। अधिकारियों ने बताया कि टाटा प्रोजेक्ट्स लिमिटेड ने सबसे बोली जीती है। एलएंडटी लिमिटेड ने 865 करोड़ रुपए की बोली लगाई थी। नए भवन में लोकसभा सांसदों के बैठने के लिए नौ सौ सीटें होंगी, जबकि संयुक्त सत्र में 1350 सांसदों के बैठने की व्यवस्था होगी। 2022 के जुलाई महीने में होने वाला मानसून सत्र नई संसद में आयोजित किए जाने की तैयारी है।

केंद्रीय लोक निर्माण विभाग (सीपीडब्लूडी) के एक अधिकारी ने कहा, 'टाटा प्रोजेक्ट्स लिमिटेड ने संसद की नई इमारत बनाने का ठेका हासिल किया है।' सेंट्रल विस्टा पुनर्विकास परियोजना के तहत नई इमारत संसद की मौजूदा इमारत के नजदीक बनाई जाएगी और इसके 21 महीनों में पूरा होने की उम्मीद है। केंद्रीय लोक निर्माण विभाग (सीपीडब्लूडी) के मुताबिक नई इमारत संसद भवन संपदा की प्लॉट संख्या 118 पर बनेगी। सीपीडब्लूडी ने कहा कि परियोजना के अमल में आने के पूरी अवधि के दौरान मौजूदा संसद भवन में कामकाज जारी रहेगा।

संसद भवन की नई इमारत के लिए उत्तर प्रदेश राजकीय निर्माण निगम लिमिटेड समेत सात कंपनियों ने पात्रता पूर्व बोलियां (फाइनेंशियल बीड्स) जमा की थीं। केंद्रीय लोक निर्माण विभाग के ऑनलाइन निविदा पोर्टल के अनुसार, इन कंपनियों में टाटा प्रोजेक्ट्स लिमिटेड, लार्सन एंड टूब्रो, आइटीडी सिमेंटेशन इंडिया लिमिटेड, एनसीसी लिमिटेड, शपूरजी पलोनजी एंड कंपनी प्राइवेट लिमिटेड, उत्तर प्रदेश राजकीय निर्माण निगम और पीएसपी प्रोजेक्ट्स शामिल थीं।

सेंट्रल विस्टा पुनर्विकास परियोजना के तहत मौजूदा संसद भवन के पास नई इमारत का निर्माण किया जाएगा।

इसके 21 महीने में पूरा होने का अनुमान है। इस पर 889 करोड़ रुपए खर्च होने का अनुमान लगाया गया था। केंद्रीय लोक निर्माण विभाग की ओर से कहा गया है कि परियोजना के पूरा होने तक मौजूदा संसद भवन में ही कामकाज होता रहेगा।

सांसद निधि को निलंबित करने से पहले सांसदों से संपर्क नहीं किया गया : सरकार

नई दिल्ली, 16 सितंबर (भाषा)।

सरकार ने बुधवार को लोकसभा में बताया कि कोरोना वायरस महामारी की चुनौती से सामना करने के प्रयासों के तहत एमपीलैड निधि को दो वर्ष के लिए निलंबित करने का निर्णय लेने से पहले संसद सदस्यों से संपर्क नहीं किया गया। सांख्यिकी और कार्यक्रम कार्यान्वयन मंत्री तथा योजना मंत्री राव इंद्रजीत सिंह ने लोकसभा में तालारी रंगैया के सवाल के लिखित जवाब में यह जानकारी दी। रांगैया ने पूछा था कि क्या सरकार ने एमपीलैड के निलंबन से पहले संसद सदस्यों से संपर्क किया गया था? इसके जवाब में सिंह ने कहा, 'जी नहीं। सरकार वैश्विक महामारी कोविड-19 की चुनौतियों का सामना करने के लिए सभी प्रयास कर रही है और इसके लिए सभी उपलब्ध भौतिक, वित्तीय, चिकित्सा प्रौद्योगिकी और अन्य संसाधन जुटाने की आवश्यकता है। इसी अनुसार सरकार ने संसद सदस्यों की स्थानीय क्षेत्र विकास योजना (एमपीलैड) निधि को दो वर्षों 2020-21 तथा 2021-22 के दौरान संचालित नहीं करने का निर्णय लिया है।'

मंत्री ने कहा कि सांसद निधि (एमपीलैड) को स्थायी रूप से समाप्त करने का कोई प्रस्ताव नहीं है और कोविड-19 की चुनौतियों का सामना करने के लिए इसे बस दो साल के लिए निलंबित किया गया है। उन्होंने कहा कि सरकार को सांसदों से यह अनुरोध प्राप्त हुए हैं कि 31 मार्च 2020 तक उन्हें देय लंबित किस्तों को जारी किया जाए ताकि सांसद निधि के तहत चालू कार्यों को पुनः आरंभ कर प्रतिबद्ध दायित्वों को पूरा किया जा सके।

बैंककारी विनियमन संशोधन विधेयक लोकसभा में पास

नई दिल्ली, 16 सितंबर (भाषा)।

लोकसभा ने बैंककारी विनियमन संशोधन विधेयक 2020 को बुधवार को ध्वनिमत से मंजूरी दे दी। इससे पहले वित्त मंत्री निर्मला सीतारमण ने लोकसभा में चर्चा का जवाब देते हुए विधेयक को लेकर विपक्ष की आशंकाओं को निर्मूल करार दिया। उन्होंने कहा कि इस विधेयक का मकसद यह बिल्कुल नहीं है कि केंद्र सरकार सहकारी बैंकों पर निगरानी रखना चाहती है। साथ ही उन्होंने स्पष्ट किया कि इसके दायरे में केवल ऐसी ही सहकारी सोसाइटी आएंगी जो बैंकिंग क्षेत्र में काम रही हैं।

लोकसभा में विधेयक पर चर्चा का जवाब देते हुए सीतारमण ने कहा कि यह गलतफहमी नहीं होनी चाहिए कि केंद्र सरकार सहकारी बैंकों पर निगरानी रखना चाहती है। उन्होंने कहा कि कोविड-19 के समय में कई स्थितियां सामने आ रही हैं। जमाकर्ताओं की सुरक्षा बेहद जरूरी थी। कई सहकारी बैंकों में जमाकर्ता परेशानी का का सामना कर रहे थे। हम नहीं चाहते थे कि पंजाब महाराष्ट्र कोऑपरेटिव बैंक (पीएमसी) जैसी स्थिति का सामना करना पड़े।

सीतारमण ने कहा कि 100 शहरी सहकारी बैंक अपने न्यूनतम पूंजीगत जरूरतों को पूरा करने में असफल रहे जबकि मार्च 2019 में 47 सहकारी बैंकों का निवल मूल्य नकारात्मक रहा। उन्होंने कहा कि ऐसी परिस्थिति में जमाकर्ताओं के हितों की सुरक्षा के लिए अध्यादेश लाया गया था। वित्त मंत्री के जवाब के बाद विधेयक को ध्वनि मंत से मंजूरी दे दी गई।

इसमें जमाकर्ताओं के हितों की सुरक्षा के लिए बेहतर प्रबंधन और समुचित नियमन के जरिए सहकारी बैंकों को बैंकिंग क्षेत्र में हो रहे बदलावों के अनुरूप बनाने का प्रावधान किया गया है। विपक्षी दलों के सदस्यों द्वारा यह पूछे जाने पर कि क्या राज्यों से विचार विमर्श किया गया, वित्त मंत्री ने कहा कि जो विषय समवर्ती सूची में होते हैं, उन्हीं पर राज्यों से विमर्श करने की जरूरत होती है लेकिन यह मुद्दा संघ सूची है और इसके लिये राज्यों से चर्चा की जरूरी नहीं है।

(ii) Whether the amount of capital payment for the Buy Back 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 Buy Back 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 Buy Back 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

Particulars as on March 31, 2020		(₹ in lakhs) 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

11. RECORD DATE, RATIO OF BUY BACK AND ENTITLEMENT OF EACH SHAREHOLDER

11.1. 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.
11.2. 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"**)
11.3. As defined under Regulation 2(i)(n) of the Buy Back Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price on recognised stock exchange in which highest trading volume in respect of such Equity Shares is recorded, as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
11.4. In compliance with Regulation 6 of the Buy Back Regulations, the reservation for the Small Shareholders, will be 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.
11.5. On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including the Small Shareholder to tender their Equity Shares in the Buy Back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy Back applicable in the category to which such Eligible Shareholder belongs.
11.6. 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 the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
11.7. The final number of Equity Shares that the Company will buy back from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy back all of the Equity Shares tendered by Eligible Shareholders in the Buy Back.
11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
11.9. Eligible Shareholders' participation in the Buy Back is voluntary. Eligible Shareholders can choose to participate, in part or in full and get cash in lieu of Equity Shares accepted under the Buy Back or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
11.10. The maximum tendered Equity Shares under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. If the Buy Back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares 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.
11.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy Back Regulations.
11.12. Detailed instructions for participation in the Buy Back as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

12. PROCESS AND METHODOLOGY FOR BUY BACK

12.1. The Buy Back is open to all Eligible Shareholders of the Company holding Shares either in physical and/or dematerialized form as on the Record Date.
12.2. 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, 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.
12.3. For implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company (the **"Company's Broker"**) through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:
Emkay Global Financial Services Limited
CIN: L67120MH1995PLC084899
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
Contact Person: Mr. Yogesh Mehta
SEBI Registration no: INZ000203933
Website: www.emkayglobal.com
Tel: 91 22 6612 1212 | **Fax:** 91 22 6612 1299
12.4. For the purpose of this Buy Back, BSE shall be appointed as the Designated Stock Exchange. Separate acquisition window (the **"Acquisition Window"**) will be provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be as specified by BSE from time to time. In the event stock broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (**"UCC"**) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). The Eligible Shareholders can also reach the Company's Broker to place their bids.
12.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (**"Seller Members"**) during normal trading hours of the secondary market.
12.6. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form
i. 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 Selling Membersby indicating to their brokers the details of Equity Shares they intend to tender under the Buy Back.
ii. 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. 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.
iii. 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.
iv. 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.
v. 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):
● Duly attested power of attorney, if any person other than the Eligible Shareholder(s) has signed the Tender Form;
● Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
● In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
vi. 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.
vii. The Eligible Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata basis Buy Back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the demat account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
viii. The details of the settlement number for the Buy Back will be provided in a separate circular which shall be issued at the time of opening of the Buy Back Offer by the Designated Stock Exchange or Clearing Corporation.
ix. The acceptance from all non-resident shareholders (excluding FIIs/FPIs) is subject to the Company receiving the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident shareholder should obtain and deliver to the Company 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 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 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. If any of the above stated documents (as applicable) are not sent across to the Company, the Equity Shares tendered under the Buy Back are liable to be subsequently rejected.

12.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form
i. 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 the letter of offer.
ii. 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 asper 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.
iii. Based on the documents mentioned in paragraph 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. 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.
iv. 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 12.7(ii) above along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below not later than 2 (two) days from the Buy Back closing date. 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.
v. 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'.
vi. 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 Form SH-4 does not match as per the specimen signature recorded with Company/Abhipra Capital Limited i.e. Registrar of the Company.
vii. 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 Buy Back closing date.
viii. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
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.

12.8. Method of Settlement

Upon finalization of the basis of acceptance as per Buy Back Regulations:
i. 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.
ii. 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.
iii. 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.
iv. 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.
v. 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 Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
vi. The Eligible Shareholders will have to ensure that they keep the demat 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.
vii. 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 demat 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.
viii. 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.
ix. The Company's 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.
x. 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.
xi. 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.

13. COMPLIANCE OFFICER

Mr. Jitin Sadana, Company Secretary
Dhanuka Agritech Limited
Corporate Office: 14th Floor, Building No.5, Tower 'A', DLF Phase-III, Cyber City, Gurugram-122002
Tel. No.: 0124-3838592,658 | Email: investors@dhanuka.com
In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer on all working days except Saturdays, Sundays and public holidays between 10 a.m. to 5 p.m. (IST), at the above-mentioned contact details.

14. REGISTAR TO THE BUY BACK OFFER

In case of any query, the shareholders may contact the Registrar to the Buy Back Offer 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

Link Intime India Private Limited
Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
Telephone: +91 22 4918 6200 | **Fax:**+91 22 4918 6195 | **Website:** www.linkintime.co.in
Email: dhanuka.buyback2020@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande | **SEBI Reg. No.**INR000004058 | **Validity:** Permanent
CIN: U67190MH1999PTC118368

15. MANAGER TO THE BUY-BACK OFFER

Emkay
Your success is our success

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.
Contact Person: Mr. Deepak Yadav / Mr. Sagar Bhatia
Email: dhanuka.buyback@emkayglobal.com | **Website:** www.emkayglobal.com
Tel: 91 22 6612 1212 | **Fax:** 91 22 6624 2355
SEBI Registration Number: INM000011229 | **Validity:** Permanent | **CIN:** L67120MH1995PLC084899

16. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement 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 Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on July 22, 2020 and by the Buy Back Committee on September 16, 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 Compliance Officer
DIN: 00628039	DIN: 00150140	FCS-7612

Date: September 16, 2020 **Place:** Gurugram
RAKA

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