

DHANUKA AGRITECH LIMITED

Certified True Copy of the Minutes of the 27th Annual General Meeting of M/s Dhanuka Agritech Limited held on Monday, the 13th day of August, 2012 at 11:00 A.M. at Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi - 110002

The following Directors and Members attended the Meeting:

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| 1. | Shri R.G.Agarwal | Chairman |
| 2. | Shri M.K.Dhanuka | Managing Director |
| 3. | Shri Arun Kumar Dhanuka | Director |
| 4. | Shri Rahul Dhanuka | Director |
| 5. | Shri Mridul Dhanuka | Director |
| 6. | Shri Sachin Bhartiya | Director |
| 7. | Shri Priya Brat | Director |
| 8. | Shri S.K. Khetan | Director |
| 9. | Shri Subhash Lakhotia | Director |

280 (Two Hundred and Eighty) Members in person and 44 (Forty Four) Members, represented through Proxy, attended the meeting.

In Attendance:

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| 1. | Shri V.K. Bansal | Chief Financial Officer |
| 2. | Ms. Shubha Singh | Company Secretary |

By Invitation:

Shri Vijay Batra	Representative of M/s Dinesh Mehta & Co., Statutory Auditor, Chartered Accountants, New Delhi
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Proceedings:

I. Election of the Chairman:

Pursuant to Article 69 of the Articles of Association of the Company, Shri R.G.Agarwal, being Chairman of the Board presided as Chairman of the Annual General Meeting.

II. Quorum:

Ms. Shubha Singh, Company Secretary confirmed to the Chairman that the requisite quorum is present. Chairman called the Meeting to order and announced that the quorum is present and that the Meeting has been properly convened.

III. Welcome Address:

Shri M.K. Dhanuka, Managing Director of the Company welcomed the Members, Proxies and Authorised Representatives present and introduced the Directors, Senior Executives seated on the dais.

IV. Chairman's Speech:

The Chairman, Shri R.G.Agarwal delivered the following speech:



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"Dear Shareholders,

It gives me great pleasure to extend a warm welcome to all of you to the 27th Annual General Meeting of your Company.

The Annual Report for the Financial Year 2011-12, along with the Notice, Directors' Report and Audited Annual Accounts of the Company have been circulated to you and I request your permission to take them as read.

In India, agriculture has been a way of life and continues to be the single most important livelihood of the masses. With 58% of our population engaged in farming, agriculture remains the backbone of Indian economy. The focus of the Agricultural policy in India across decades has been on self-sufficiency and self-reliance in foodgrains' production.

Despite the fact that judicious use of pesticides can prevent crop losses and provide economic benefits to the farmers, pesticide consumption in India is very limited and much lower than the developed countries.

As you all know that the Financial Year 2011-12 was quite challenging for all agri-inputs Companies due to insufficient and erratic rainfall. Further, there was no severe pest attack on the crops. The adverse Rupee exchange rate and the China impact have resulted in increased prices of technicals for the Industry, while the prices of formulations did not increase in the same proportion.

In spite of these challenges, your Company has managed to overcome hurdles and delivered moderate growth during the year.

Your Company achieved a Gross Turnover of Rs.576.16 crores, an increase of 6.45% over last year's Gross Turnover of Rs.541.23 crores. Further, Profit After Tax of your Company grew by 11.77% from Rs.51.11 crores in FY2010-11 to Rs.57.13 crores in FY 2011-12.

Keeping in mind your Company's performance, your Board is pleased to recommend a 110% dividend, that is Rs.2.20 per Equity Share having a Face Value of Rs.2/, for the Financial Year ended 31st March, 2012, an increase of 10% over the last Financial Year. This shall be put up for Shareholders' approval today.

Your Company's continuous endeavour is to assess the customers' need and to develop new and innovative products which deliver better value to its customers. Your Company has further strengthened the Balance Sheet and has become nearly debt-free due to its strong performance in the recent years.

It is my privilege to inform you that for the second consecutive year, your Company has bagged a place in the prestigious 'Forbes Asia – 200 Best under a Billion' in Asia – Pacific region list.



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In addition, Dhanuka has also been bestowed with the 16th place in 'India's fastest growing Companies', under the Welterweights category (below Rs.500 crores), in a survey conducted by Businessworld.

Further, your Company has bagged a coveted place in the prestigious 'Inc. India 500 – India's Fastest Growing Mid-Sized Companies' list for 2011. The Magazine is the Indian edition of Inc., the leading US magazine that focuses on entrepreneurship and growth.

Your Company has been assigned "4/5" fundamental grade & "4/5" Valuation grade by CRISIL Equities, keeping it same as that of the previous year. The fundamental grade indicates that Dhanuka's fundamentals are 'superior' driven by Company's consistently robust financial performance. The Valuation grade indicates that the Current Market Price has an upside.

ICRA Limited has re-affirmed the Long term rating of your Company at [ICRA] A- for the fund based facilities and Short term rating at [ICRA] A1 for the non- fund based facilities being availed by the Company. The outlook for the Long term rating is stable.

As you all know, we have had a long history of industry-leading performance and sustained value creation for our stakeholders. We have always endeavoured to provide best quality products to our customers even in the remote areas. Today, we have the right structure and leadership in place to achieve our strategic goals.

Your Company has 83 brands in their portfolio and keeps adding new brands every year. The Company has a wide range of pesticides to protect from most of the pests, insects, diseases that affect crops and these products are used in all major crops produced in our country. Your Company has a strong pan-India distribution network and during the year, we have made efforts to strengthen it further. Your Company has more than 7,000 distributors selling to over 70,000 retailers and ultimately reaches more than 10 million farmers. Your Company's marketing network is one of the best in India and our ability to penetrate even the interiors of villages has given us a distinct edge over competition.

During the FY2011-12, your Company launched 4 new products in the market: "Brigade 8% SC" & "Bombard" are Insecticides, "Vitavax Ultra" is Fungicide and "Wetcit" is an Efficacy enhancer. Due to labour shortage, India is moving towards increased use of Herbicides. Your Company is geared up to harness this opportunity with strong product pipeline.

Your Company currently has production facilities at Gurgaon, Sanand and Udhampur with cumulative capacity of over 28,670 tons of solids/granules and over 8,500 KL of liquids. Your Company is currently planning capacity expansion at Gurgaon and Udhampur units, involving capex outlay to the tune of INR 7 crores. This would help your Company to achieve its objective of reaching INR 1,000 crores of gross revenues in the next three years.

I am happy to Share with you that your Company has recently entered into an agreement for purchasing 10 acres land in Rajasthan to set up a new manufacturing unit.



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LOOKING AHEAD:

The Indian Metrological Department had forecasted normal monsoon in the current year. But, so far the rain has been deficient in most parts of the country and sowing has been less than average. We hope that the rain God will bless our country soon and that F.Y. 2012-13 will be a good year for all of us.

Your Company had organized 5 Kundiya Rudra Maha Yagya at Vrindavan from 23rd to 27th March, 2012 for sufficient & timely rains & for prosperity of all. A day before, in the wake of World Water day on 22nd March, a special awareness campaign on 'Water & Food Security in India' was started.

Further, your Company has a strong pipeline of six new molecules with two new molecules expected to be introduced every year during 2013, 2014 and 2015.

It gives me immense pleasure to state that during 2012, your Company introduced new Rice herbicide "Fuzi Super" of Japan and new Insecticide "Fluid" in collaboration with Bayer Crop Science for control of caterpillars in pulses, vegetables and rice.

On 16th July, we have received approval from Registration Committee of the Central Insecticides Board for a new Fungicide – Lusture, which has been jointly developed by your Company with Du-Pont.

Your Company is also taking required measures to reduce its operating costs, increase logistical control and to streamline the Inventory Management process, to achieve its targeted operating margin. I am confident you will see these successes translate into numbers soon.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to record their deep sense of gratitude for the valuable support and co-operation extended to the Company by the Central Insecticides Board, Ministry of Agriculture, Director of Agriculture, Haryana, other Government Agencies, its Bankers, Shareholders, Dealers & Distributors and the Farming Community who have reposed their trust and confidence in the Company.

Your Directors wish to place on record their appreciation for the continuing support by investors, cordial industrial relations maintained by the workmen and also for devoted and dedicated efforts put in by the staff of the Company, for its continuous growth and success.

I, on my own behalf and on behalf of the Board of Directors, take this opportunity to convey our sincere thanks to you for your unstinted support as Shareholders and for the keen interest shown in the performance of the Company.

I am also thankful to you for sparing your valuable time to attend the 27th Annual General Meeting of the Company.



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Thank you."

V. Register of Directors' Shareholding:

Company Secretary announced that the Register of Directors' Shareholding maintained u/s 307 of the Companies Act, 1956 is available for inspection by the Members present at the Meeting, whether in person or through Proxy.

VI. Notice and Directors' Report:

Company Secretary sought and received confirmation from the Shareholders present to the effect that Notice of the Annual General Meeting and Directors' Report, which had been sent earlier to the Members alongwith Annual Report for the Financial Year 2011-12 be taken as read.

VII. Auditors' Report:

The Company Secretary requested Shri Vijay Batra, Representative of M/s Dinesh Mehta & Co., Statutory Auditors of the Company, to read out the Auditors' Report. The Members present requested that the same be taken as read.

VIII. Company Secretary indicated that only Shareholders were permitted to raise queries and they may do so after giving their names on query slips.

IX. Company Secretary took up the following Agenda Resolutions, with the permission of the Chair:

Resolution No. 1:

To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2012 and the Standalone and Consolidated Profit and Loss Account for the Financial Year ended on that date together with the Reports of the Auditors and Directors thereon:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That the Audited Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2012 and the Standalone and Consolidated Profit and Loss Account for the period ended on that date, together with the Reports of the Auditors and Directors thereon, already circulated to the Members and now submitted to the Meeting be and are hereby received, considered and adopted."

Proposed by: Shri Arun Jain, Authorised Representative of M/s Golden Overseas P. Ltd.

Seconded by: Shri Rajesh Verma, Authorised Representative of M/s Zoom Leasing & Finance Co. Ltd.



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Shri R.G. Agarwal, Chairman put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and the Chairman announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

Resolution No. 2:

To declare Dividend for the Year ended on 31st March, 2012:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That the Members hereby declare the Dividend as recommended by the Directors, for the Financial Year ended 31st March, 2012 to the Shareholders at the rate of Rs.2.20 per Equity Share of Rs.2/- each on the Paid up Share Capital of the Company, and the same be paid to those Members whose names stand in the Register of Members as on 13th August, 2012 in the case of physical Shares and in the list of beneficial owners as at the end of 8th August, 2012 as per the list submitted by NSDL and CSDL, depositories in the case of Equity Shares held in dematerialised form."

Proposed by: Shri Chand Ratan Sharma, Authorised Representative of M/s Sikkim Agro-Industries Ltd.

Seconded by : Shri Rajeev Verma, Authorised Representative of M/s Hindon Mercantile Ltd.

Shri R.G. Agarwal, Chairman put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and the Chairman announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

The Company Secretary requested Shri Priya Brat, Director to act as the Chairman for the next two Agenda Items. He agreed to act as Chairman for the following Agenda items:

Resolution No. 3:

To appoint a Director in place of Shri R. G. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That Shri R.G. Agarwal, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Proposed by: Shri Akhilesh Pandey, Authorised Representative of M/s Exclusive Leasing & Finance Ltd.



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Seconded by: Shri Arun Jain, Authorised Representative of M/s Golden Overseas P. Ltd.

Shri Priya Brat put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and he announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

Resolution No. 4:

To appoint a Director in place of Shri Mahendra Kumar Dhanuka, who retires by rotation and being eligible, offers himself for re-appointment:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That Shri Mahendra Kumar Dhanuka, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Proposed by : Shri Rajeev Verma, Authorised Representative of M/s Hindon Mercantile Ltd.

Seconded by : Shri K.K. Singhal, Proxy appointed by Shri Harsh Dhanuka

Shri Priya Brat put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and he announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

Company Secretary requested Shri R. G. Agarwal to take the Chair. Shri R.G. Agarwal again occupied the Chair.

Resolution No. 5:

To appoint a Director in place of Shri Subhash Lakhotia, who retires by rotation and being eligible, offers himself for re-appointment:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That Shri Subhash Lakhotia, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Proposed by : Shri Jaswant Singh, Proxy appointed by Smt. Urmila Dhanuka

Seconded by : Shri Sudhir Sharma, Proxy appointed by Smt. Mamta Dhanuka



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Shri R.G. Agarwal, Chairman put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and the Chairman announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

Resolution No. 6:

To appoint a Director in place of Shri Priya Brat, who retires by rotation and being eligible, offers himself for re-appointment:

The following Resolution was recommended to the Members for their approval as Ordinary Resolution:

"Resolved That Shri Priya Brat, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Proposed by : Shri Satendra Singh, Authorised Representative of M/s Growth Advertising & Marketing P. Ltd.

Seconded by : Ms. Divya Aggarwal, Proxy appointed by Smt. Reema Khowala

Shri R.G. Agarwal, Chairman put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and the Chairman announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

Resolution No. 7:

To appoint Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company. The retiring Statutory Auditors, M/s Dinesh Mehta & Co., Chartered Accountants, being eligible, offer themselves for re-appointment:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That the retiring Auditors, M/s Dinesh Mehta & Co, Chartered Accountants, having Registered Office at 21, Daya Nand Road, Darya Ganj, New Delhi-110002, who are eligible for re-appointment, be re-appointed as Statutory Auditors of the Company, based on the recommendations of Audit Committee and Board to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Managing Director."

Proposed by : Shri Arun Jain, Authorised Representative of M/s Golden Overseas P. Ltd.

Seconded by: Shri Rajesh Verma, Authorised Representative of M/s Zoom Leasing & Finance Co. Ltd.



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Shri R.G. Agarwal, Chairman put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and the Chairman announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

The Company Secretary requested Shri Priya Brat, Director to act as the Chairman for the rest of the Agenda Items. He took the Chair for the following Agenda items:

Resolution No. 8:

To consider and approve re-appointment of Shri Ram Gopal Agarwal as Whole-time Director under the designation Chairman of the Company for a further period of 5 years and to fix his remuneration:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 ("the Act"), including any Statutory modification or re-enactment thereof and subject to such other approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded for the re-appointment of Shri R.G. Agarwal as Whole-time Director under the designation of Chairman of the Company, for a period of 5 years from 1st November, 2012 to 31st October, 2017 (both days inclusive) in the salary range of Rs.5 lakhs - 1 lakh- Rs.9 lakhs p.m. with the authority granted to the Board of Directors, on the recommendation of the Remuneration Committee, to revise the salary every year by Rs.1 lakh p.m., subject to the ceiling of Rs.9 lakhs p.m., in accordance with the terms and conditions, as set out in the Draft Agreement submitted at this meeting and initialled by the Company Secretary for the purpose of identification, which Agreement has been approved by the Board of Directors of the Company in their Meeting held on 23rd May, 2012 and the material terms and conditions of which are mentioned in the Explanatory Statement which shall be deemed to form part hereof."

"Resolved Further That the Board of Directors of the Company be and is hereby authorised to make any alterations, variations and modifications in the terms of appointment of Shri R.G. Agarwal as Whole-time Director under the designation of Chairman of the Company, including an increase in remuneration from time to time, as the Board may, in its absolute discretion deem fit, on the recommendation of the Remuneration Committee, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any Statutory modification(s) or re-enactment thereof."

"Resolved Further That the Board of Directors be and is hereby authorized to do all such acts, deeds and things as it deems necessary or expedient to give effect to this Resolution."

Proposed by: Shri Akhilesh Pandey, Authorised Representative of M/s Exclusive Leasing & Finance Ltd.



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Seconded by : Shri Rajeev Verma, Authorised Representative of M/s Hindon Mercantile Ltd.

Shri Priya Brat put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and the Chairman announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

Resolution No. 9:

To consider and approve re-appointment of Shri Rahul Dhanuka as Whole-time Director of the Company for a further period of 5 years and to fix his remuneration:

The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

"Resolved That pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 ("the Act"), including any Statutory modification or re-enactment thereof and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for the re-appointment of Shri Rahul Dhanuka as Whole-time Director of the Company for a period of 5 years from 1st May, 2012 to 30th April, 2017 (both days inclusive) in the salary range of Rs.3 lakhs-0.5 lakh-Rs.5 lakhs p.m., with the authority granted to the Board of Directors, on the recommendation of the Remuneration Committee, to revise the salary every year by Rs.0.5 lakhs p.m., subject to the ceiling of Rs.5 lakhs p.m., in accordance with the terms and conditions, as set out in the Draft Agreement submitted at this Meeting and initialled by the Company Secretary for the purpose of identification, which Agreement has been approved by the Board of Directors of the Company in their Meeting held on 23rd May, 2012 and the material terms of which are mentioned in the Explanatory Statement which shall be deemed to form part hereof."

"Resolved Further That the Board of Directors of the Company be and is hereby authorised to make any alterations, variations and modifications in the terms of re-appointment of Shri Rahul Dhanuka as Whole-time Director including an increase in remuneration from time to time, as the Board may, in its absolute discretion deem fit, on the recommendation of the Remuneration Committee, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any Statutory modification(s) or re-enactment thereof."

"Resolved Further That the Board of Directors be and is hereby authorized to do all such acts, deeds and things as it deems necessary or expedient to give effect to this Resolution."

Proposed by: Shri Chand Ratan Sharma, Authorised Representative of M/s Sikkim Agro-Industries Ltd.

Seconded by : Shri Jaswant Singh, Proxy appointed by Smt. Urmila Dhanuka



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Shri Priya Brat put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and he announced that the Resolution was approved unanimously as Ordinary Resolution by way of show of hands.

Resolution No. 10:

To consider and approve increase in the remuneration of Shri Harsh Dhanuka and his re-designation as Senior General Manager (Marketing) of the Company:

The following Resolution was recommended to the Shareholders for their approval as Special Resolution:

"Resolved That pursuant to the provisions of Section 314, Director's Relatives (Office or Place of Profit) Rules, 2003 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) (hereinafter referred to as 'the Act') and subject to other approvals required, if any, consent of the Members of the Company is hereby accorded to the revision in the terms of remuneration payable to Shri Harsh Dhanuka (son of Shri Mahendra Kumar Dhanuka, Managing Director of the Company and brother of Shri Mridul Dhanuka, Whole-time Director of the Company) currently holding office in the Company as Senior General Manager (Seeds), to be re-designated as Senior General Manager (Marketing) of the Company, from Rs.1 lakh p.m. to Rs.1.5 lakhs p.m. w.e.f. 1.9.2012 in the salary range of Rs.1.5 lakhs-0.2 lakh - 2.3 lakhs p.m., with the authority granted to the Board of Directors, at the recommendation of the Remuneration Committee to revise the salary by Rs.0.2 lakh p.m. every year, subject to the ceiling of Rs.2.3 lakhs p.m. exclusive of following benefits and perquisites and on such other terms and conditions as have been approved by the Board of Directors of the Company in their Meeting held on 23.05.2012:

- i) Provision of car for use of Company's work subject to the condition that personal use of car shall be billed by the Company to Shri Harsh Dhanuka as per the Company's Rules;
- ii) Provision of telephone at residence for use of Company's work, subject to the condition that personal STD calls shall be billed by the Company to Shri Harsh Dhanuka;
- iii) Company's contribution towards Provident Fund, subject to the ceiling of 12% of the salary;
- iv) Reimbursement of medical expenses for self and family, actually incurred, subject to the limit of Rs.7500 per annum; and
- v) Bonus shall be payable subject to a maximum ceiling of 20% of the salary upto Rs.8000 per annum."

"Resolved Further That the term of appointment of Shri Harsh Dhanuka shall continue upto the retirement age as per Policy of the Company unless decided otherwise by the Board of Directors."

