Dhanuka Agritech Limited

AN ISO 9001 : 2008 COMPANY

Online

Date: November 30, 2016

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

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

Ref: Symbol- DHANUKA

Scrip Code: 507717

Sub: Postal Ballot Notice for Buyback of its Equity Shares by Dhanuka Agritech Limited

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the Postal Ballot Notice and form along with the voting instructions of Dhanuka Agritech Limited.

We hope you will find the same in order.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited

Kapil Garg
Company Secretary

Encl: a/a

Corporate Office : 14th Floor, Building 5A, Cyber City, DLF Phase-III, Gurgaon-122002, Haryana, (India),
Board : +91-124- 3838 500, Fax : +91-124- 3838 888, E-mail : headoffice@dhanuka.com, Website : www.dhanuka.com
Registered Office : 82, Abhinash Mansion Joshi Road, Karol Bagh, New Delhi-110005, Ph. :+91 11 64656800-802
CIN: L24219DL1985PLC020126

Dhanuka Agritech Limited

CIN: L24219DL1985PLC020126
Regd. Office: 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi-110 005 (India)
Tel. No.: (011) 64656800/1/2
Website: www.dhanuka.com
Email ID: investors@dhanuka.com

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Members,

Notice is hereby given, pursuant to the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and such other applicable provisions, if any, that the resolution(s) appended to this Notice is proposed to be passed by way of Postal Ballot/ Remote e-voting. The Explanatory Statement pertaining to the said resolution(s) setting out the material facts concerning such item(s) and the reasons thereof are annexed hereto along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company at their meeting held on November 10, 2016, has subject to the approval of the Members of the Company by way of a special resolution and approval of statutory, regulatory or governmental authorities, as may be required under applicable laws, approved a buyback for an aggregate amount not exceeding Rs. 80 crores (Rupees Eighty Crores only) (hereinafter referred to as the "Maximum Buyback Size") and being 16.68% of the total paid-up equity capital and free reserves of the Company as on March 31, 2016 (being the date of the last audited accounts of the Company), at a price not exceeding Rs. 850 (Rupees Eight Hundred and Fifty only) per Equity Share (hereinafter referred to "Maximum Buyback Price") from all existing shareholders of the Company on the record date to be determined by Board, on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buyback Regulations, for the time being in force). The Maximum Buyback Size excludes transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. ("Transaction Costs").

Pursuant to Section 68 of the Companies Act, 2013 and other applicable legal provisions, it is necessary to obtain the consent of the Members holding equity shares of the Company by way of a special resolution for the proposed Buyback of equity shares. Further, as per Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the consent of the members is required to be obtained for the buyback by means of a postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended below. The Board of Directors of the Company has appointed Mr. Praveen Kumar Bharti, C/o Rajeev Goel & Associates, Advocate, as the Scrutinizer for conducting the Postal Ballot process and remote e-voting in a fair and transparent manner.

Upon completion of the scrutiny of Forms and electronic responses, the Scrutinizer will submit their report to the Chairman of the Company. The results of the Postal Ballot along with the Scrutinizer's report will be announced and displayed on Monday, 2nd January, 2017 at/before 5.30. p.m. at the Registered Office and Corporate Office of the Company and intimated to the Stock Exchanges, published in the newspapers and displayed on the Company's website viz. www.dhanuka.com. In case of voting by use of physical Ballot Form, please read the instructions printed on the Form, record your assent (for) or dissent (against) therein by

filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. Saturday, 31st December, 2016. In compliance, inter-alia, with the provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 including any amendments and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide an option of e-voting facility as an alternate mode of voting, to its Members who can cast their vote electronically by way of remote e-voting instead of physical submission of the Form. For this purpose, the Company has availed electronic voting platform of CDSL for facilitating e-voting. The detailed e-voting instructions have been elaborated on Postal Ballot Form. The Members are requested to consider and, if thought fit, to pass the following resolution(s). The resolution(s), if approved will be taken as passed effectively on the last date of receipt of Postal Ballot Forms including e-voting.

Item no. 1 - To consider and approve Buyback of its equity shares by Dhanuka Agritech Limited

To consider and, if thought fit, to give assent/dissent to the following resolution, as a Special Resolution:

"RESOLVED THAT in accordance with Article12 of the Articles of Association of the Company and pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (hereinafter referred to as the "Buyback Regulations") and including any amendments, statutory modification(s) or re-enactments thereof, for the time being in force and, subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by such regulatory authorities, while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the Buyback by the Company of its fully paid up equity shares of Rs. 2/- (Rs. Two) each for an aggregate amount not exceeding Rs. 80 Crores (Rupees Eighty Crores only) (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty) ("Maximum Buyback Size") and being 16.68% of the paid up share capital and free reserves as on March 31, 2016, (being the date of the last audited accounts of the Company) for a price not exceeding Rs. 850 (Rupees Eight Hundred and Fifty only) per equity share ("Maximum Buyback Price"), from Members of the Company as on record date, on a proportionate basis through "tender offer" route as prescribed under the Buyback Regulations (the"Buyback")."

"RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback through Tender Offer using the "Mechanism for acquisition of shares through Stock Exchanges" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015."

"RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may Buyback Equity Shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback from non-resident members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of

India under the Foreign Exchange Management Act, 1999 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 hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, Final Buyback Price, Number of Share to be Bought back, the timeframe for completion of Buyback including opening and closing date of Buyback; appointment of merchant bankers, Brokers, Escrow Bank, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public announcement, the Draft letter of offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities and 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, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and 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, Reserve Bank of India, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time."

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

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Buyback Committee be and are hereby jointly and severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they 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 they may, in their 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 this Resolution."

By Order of the Board of Directors
Dhanuka Agritech Limited

Place: New Delhi
Date: November 10, 2016

Sd/-
Kapil Garg
Company Secretary

Notes:-

1. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act setting out the material facts pertaining to the Resolution are annexed hereto along with postal ballot form for your consideration.
2. A Postal Ballot form and a postage self addressed business reply envelope are attached to this Notice. The self addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent.
3. For voting/e-voting, please refer instructions on Postal Ballot Form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE APPROVAL FOR BUYBACK OF EQUITY SHARES

With an objective of rewarding members holding equity shares of the Company, through return of surplus cash, the Board at its meeting held on November 10, 2016 has approved the proposal of recommending Buyback of equity shares as contained in the Resolution in the Notice. As per the relevant provisions of the Companies Act, 2013 (hereinafter referred as "Companies Act") and other applicable provisions of Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares.

Requisite details relating to the Buyback are given below:

a) Necessity for the Buyback

Share Buyback is the acquisition by a Company of its own shares. The objective is to return surplus cash to the members holding equity shares of the Company. The Board at its meeting held on November 10, 2016, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum of not exceeding Rs. 80 crores (Rupees Eighty crores only) for returning to the members holding equity shares of the Company through the Buyback. After considering several factors and benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback for an amount not exceeding Rs. 80 Crores (Rupees Eighty Crores only) at a price not exceeding of Rs. 850 (Rupees Eight hundred and Fifty only) per equity share. Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

i. The Buyback 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 Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback 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 Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

iv. The Buyback 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 Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment;

v. Optimizes the capital structure.

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the members holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback. The equity shares to be bought back as a part of the buyback is divided in two categories:

a. Reserved category for small shareholders; and

b. General category for all other shareholders.

As defined in Regulation 2(1) (la) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on stock exchanges as on Record Date, of not more than Rs. 2,00,000 (Rupees Two Lacs only).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (Fifteen Percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company 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 shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date. The equity shares tendered as per the entitlement by members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding equity shares of the Company as on the Record Date.

c) Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will be not exceeding Rs. 80 Crores (Rupees Eighty Crores only) which is 16.68% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016.

The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up capital and free reserves after the Buyback.

d) Buyback Price and the basis of arriving at the Buyback Price

The equity shares of the Company are proposed to be bought back at a price not exceeding Rs. 850 (Rupees Eight Hundred Fifty only) per equity share (the "Maximum Buyback Price"). The Maximum Buyback Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on stock exchanges where the equity shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Maximum Buyback Price of Rs. 850 (Rupees Eight Hundred Fifty only) per Equity Share represents (i) premium of 29.91% and 29.59% over the volume weighted average price of the equity shares on BSE and NSE respectively, for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (ii) premium of 27.59% and 27.67% over the closing market price of the equity shares on BSE and NSE respectively, as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.

e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback

At Maximum Buyback Price the number of Equity Shares that can be bought back would be 9,41,176 fully paid-up Equity Shares, representing 1.88% of the total issued and paid up equity capital of the Company. In case the final Buyback price is lower than Maximum Buyback Price, the indicative maximum number of shares would go up.

The Company will not Buyback Equity Shares exceeding 10, 00,390 Equity Shares, representing 2% of the total paid up equity share of the Company.

The Buyback is proposed to be completed within 12 months of the date of Special Resolution approving the proposed Buyback.

f) The aggregate shareholding of the promoters and of the Directors of the promoters, where the promoter is a company and of persons who are in control of the company as on the date of this notice;

Shareholding of the Promoters and Promoters Group of the Company:

Sr No	Name of Shareholder	Number of Shares held	Percentage
1	Arun Kumar Dhanuka HUF	11	0
2	Gobind Lal Dhanuka HUF	11	0
3	Smt.Pushpa Dhanuka	22	0
4	Ram Gopal Agarwal HUF	62	0
5	Mridul Dhanuka HUF	62	0
6	Smt.Mamta Dhanuka	9,204	0.02
7	Satyanarain Agarwal HUF	41,000	0.08
8	Mr. Abhishek Dhanuka	83,000	0.17
9	Mahendra Kumar Dhanuka HUF	1,94,856	0.39
10	Mr. Manish Dhanuka	3,30,112	0.66
11	Mr. Ram Gopal Agarwal	3,79,753	0.76
12	Mr. Rahul Dhanuka (1)	3,81,494	0.76
13	Smt. Uma Dhanuka (2)	30,959	0.06
14	Mr. Mridul Dhanuka	30,959	0.06
15	Smt. Megha Dhanuka(1)	30,959	0.06
16	Mr. Mahendra Kumar Dhanuka (1)	30,959	0.06
17	Mr. Harsh Dhanuka	30,959	0.06
18	Mr. Arun Kumar Dhanuka	39,607	0.08
19	Mr. Arjun Dhanuka	9,209	0.02
20	Smt. Seema Dhanuka	13,808	0.03
21	Mr. Satya Narain Agarwal	22,500	0.04
22	Smt. Madhuri Dhanuka	30,680	0.06
23	Smt. Akangsha Dhanuka(2)	30,959	0.06
24	Smt. Urmila Dhanuka	30,959	0.06
25	Pushpa Dhanuka Trust	54,17,266	10.84
26	Triveni Trust	3,03,39,712	60.66
27	M/s. Hindon Mercantile Limited	31	0
28	M/s. Golden Overseas Private Limited	31	0
29	M/s. Exclusive Leasing & Finance Limited	31	0
	Total	**3,75,09,175**	**74.99**

Note : (1) Director in Golden Overseas Private Limited
(2) Director in Hindon Mercantile Limited

g) Aggregate number of equity shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoters and Promoters Group for a period of six months preceding the date of the Board Meeting at which the Buyback was approved and till the date of this Notice

No Equity Shares of the Company have been purchase/sold by any member of the Promoters/promoters group, Director of Promoter, Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was approved

h) Intention of the Promoters and Promoters group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price

Following Promoters and Promoters group of the Company vide their letter dated November 8, 2016, have expressed their intention to tender their Equity Shares in the Buyback. The promoters and promoters group mentioned above intend to offer at least such number of shares which is equal to their respective pro rata entitlement under the Buyback. In addition, they may offer additional shares in the Buyback.

Details of the date and price of acquisition of the Equity Shares held by Promoters and Promoters Group, who are participating in the Buyback, are given below:

Sr No	Name of Shareholder	Number of Shares held	Date of acquisition	Cost of Acquisition in Rs.	Remarks
1	Arun Kumar Dhanuka HUF	11	2/12/2015	20	scheme of arrangement#
2	Gobind Lal Dhanuka HUF	11	2/12/2015	20	scheme of arrangement#
3	Smt. Pushpa Dhanuka	22	2/12/2015	40	scheme of arrangement#
4	Ram Gopal Agarwal HUF	62	2/12/2015	20	scheme of arrangement#
5	Mridul Dhanuka HUF	62	2/12/2015	20	scheme of arrangement#
6	Smt. Mamta Dhanuka	9,204	2/12/2015	16,650	scheme of arrangement#
7	Mahendra Kumar Dhanuka HUF	40,000	23/05/2007	80,000	scheme of arrangement*
		1,54,856	2/12/2015	50,020	scheme of arrangement#
8	Mr. Manish Dhanuka	2,85,900	23/05/2007	448800	scheme of arrangement*
		44,212	2/12/2015	1074980	scheme of arrangement#
9	Mr. Ram Gopal Agarwal	1,94,000	23/05/2007	3,88,000	scheme of arrangement*
		1,85,753	2/12/2015	60,000	scheme of arrangement#
10	Mr. Rahul Dhanuka	3,50,535	23/05/2007	7,01,070	scheme of arrangement*
		30,959	2/12/2015	10,000	scheme of arrangement#
11	Smt. Uma Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
12	Mr. Mridul Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
13	Smt. Megha Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
14	Mr. Mahendra Kumar Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
15	Mr. Harsh Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
16	Mr. Arun Kumar Dhanuka	39,607	2/12/2015	10,66,650	scheme of arrangement#
17	Mr. Arjun Dhanuka	9,209	2/12/2015	16,660	scheme of arrangement#
18	Smt. Seema Dhanuka	13,808	2/12/2015	24,980	scheme of arrangement#
19	Smt. Madhuri Dhanuka	30,680	2/12/2015	9,910	scheme of arrangement#
20	Smt. Akangsha Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
21	Smt. Urmila Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
22	Pushpa Dhanuka Trust	54,17,266	2/12/2015	98,00,000	scheme of arrangement#
23	Triveni Trust	3,03,39,712	2/12/2015	98,00,000	scheme of arrangement#
24	M/s. Hindon Mercantile Limited	31	2/12/2015	10	scheme of arrangement#
25	M/s. Golden Overseas Private Limited	31	2/12/2015	10	scheme of arrangement#
26	M/s. Exclusive Leasing & Finance Limited	31	2/12/2015	10	scheme of arrangement#
	Total	**3,73,62,675**		**2,36,17,870**	

*Pursuant to Scheme of Amalgamation of Northern Minerals Limited with the Company.
#Pursuant to Comprehensive Scheme of Amalgamation of A.M. Bros. Fintrade Pvt. Ltd. and Dhanuka Finvest Pvt. Ltd. with the Company.

i) Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buyback will continue to be able to meet its liabilities and will not be rendered insolvent

Compliance with Section 68(2) (c) of the Companies Act

The aggregate paid-up share capital and free reserves as at March 31, 2016 is Rs. 479.49 crores (Rupees Four Hundred Seventy Nine Crores Forty Nine Lacs only). Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. Rs. 479.49 crores (Rupees Four Hundred Seventy Nine Crore Forty Nine lacs only).

The maximum amount proposed to be utilized for the Buyback, is not exceeding Rs. 80 crore (Rupees Eighty Crores only and is therefore within the limit of 25% of aggregate of fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year.

Accordingly, the maximum number of equity share that can be bought back in the current financial year is 1,25,04,875 Equity Shares. Since the Company proposes to Buyback upto 10,00,390 Equity Shares, representing 2% of the total paid up equity share of the Company, the same is within the aforesaid 25% limit.

The text of the report of DINESH MEHTA & CO, the Statutory Auditors of the Company, dated November 10, 2016, addressed to the Board of Directors of the Company is reproduced below:

To,

The Board of Directors
Dhanuka Agritech Limited,
82, Abhinash Mansion,
1st Floor, Joshi Road, Karol Bagh,
New Delhi -110 005

Dear Sirs,

As requested, in connection with the proposed Buyback of equity shares as approved by the Board of Directors of Dhanuka Agritech Limited (the 'Company') at in pursuance of the provisions of Section 68,69 and Section 70 of the Companies Act, 2013 ("the Act"), The Companies (Share Capital and Debentures) rules and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and amendments thereto (the "Regulations"); and based on the information and explanations given to us, which to the best of our knowledge and belief necessary for this purpose, we report that:

1. We have enquired into the state of affairs of the Company in relation to its audited accounts for the year ended 31 March, 2016.
2. The amount of permissible capital payment (including premium) for the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68(2)(c)of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended 31 March, 2016.

Particulars as on March 31, 2016		Amount Rs. (in lacs)	
Paid up capital (5,00,19,500 shares of Rs 2/- each)	A	1,000.39	1,000.39
Free Reserves			
Profit and loss account balance		37,687.13	
Securities Premium		3,308.25	
General reserve	B	5,952.78	
Total Free Reserves			46948.16
Total paid up capital and free reserves	A+B		47948.55
Maximum amount permissible under the Act/Buyback Regulations with Shareholder approval :- 25% of total paid-up equity capital and free reserves, if the Buyback is carried through tender offer route (in accordance with Chapter IV of the Buyback Regulations and section 68(2)(c) of the Act)			11987.14

Further, the Buyback of equity shares in any financial year shall not exceed twenty-five percent of the Company's total paid up capital in that financial year

3. The Board of Directors in their Meeting held on 10.11.2016, have formed the opinion in terms of Clause (xi) of Part A of the Schedule II of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared.
4. We are not aware of anything to indicate that the opinion expressed in the "Declaration by the Directors of the Company", indicating 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 declaration, is unreasonable.
5. Compliance with the provisions of the Act and the Buyback Regulations is the responsibility of the Company's management.

We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company (a) to include in Explanatory statement to be included in the postal ballot notice to be circulated to the shareholders (b) to provide to the manager to the offer for the purpose of buyback and (c) to include in the Public Announcement to be made to the shareholders of the Company, the draft letter of offer and letter of offer which will be filed with (a) Securities and Exchange Board of India, (b) the BSE Limited, (c) the National Stock Exchange of India Limited, (d) the Registrar of Companies as required by the Regulations and (e) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which

includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For DINESH MEHTA & CO.
Chartered Accountants
Firm Registration No: 000220-N
Sd/-
ANUP MEHTA
Partner
Membership No : 093133

j) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act

i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.

ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations.

iii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made.

iv. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

v. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

vi. The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

All documents referred to in the accompanying Notice and Statement pursuant Section 102(1) of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during working hours on all working days up to the date of last date of voting i.e. Saturday 31st December, 2016.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding equity shares of the Company, The Director, therefore recommend passing of the Special Resolution as set out in the accompany Notice.

None of the Directors or any Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By Order of the Board of Directors
Dhanuka Agritech Limited

Sd/-
Kapil Garg
Company Secretary

Place: Delhi
Date: November 10, 2016

DHANUKA AGRITECH LIMITED

CIN: L24219DL1985PLC020126
Regd. Office : 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110 005
Tel No.: 011-64656800/1/2; Website: www.dhanuka.com
Email : investors@dhanuka.com

POSTAL BALLOT FORM

S.No.

1. Name & Registered address of the Sole/First named member

2. Registered Folio No./ DPID No./ Client ID No.*
(*Applicable to Members Holding shares in Dematerialized form)

3. Number of Share(s) held :

4. I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through postal ballot/e-voting for the business stated in the Postal Ballot Notice of the Company dated November 10, 2016, by conveying my /our assent (For) or Dissent (Against) to the said resolution by placing the tick (✓) mark at the appropriate box below :

Item No.	Description	No. of Shares	I/We assent to the resolution (For)	I/we dissent to the resolution (against)
1.	Special Resolution under section 68 of the Companies Act, 2013 for Buyback of shares of the Company.			

Place :

Date :

Signature of Sole / First Named member

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID / FOLIO NO.	PAN / SEQUENCE NUMBER
161117001		

INSTRUCTIONS FOR VOTING BY PHYSICAL POSTAL BALLOT FORM / E-VOTING

1. Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after Signature to the Scrutinizer in the attached self-addressed postal prepaid envelope which shall be properly sealed with adhesive or adhesive tape. However, letters containing Postal Ballot Form, if sent by courier, at the expense of the shareholder will also be accepted. The shareholders are requested to convey their assent or dissent in the enclosed Postal Ballot Form.
2. The self-addressed letter bears the address of the Scrutinizer to which duly completed Postal Ballot Form is to be sent.
3. The Postal Ballot Form should be signed by the shareholders as per the specimen signatures registered with the Registrar/ Depository. In case the equity shares are jointly held, Postal Ballot Form should be completed and signed (as per specimen signatures registered with Registrar/ Depository) by the first named shareholder and in his/her absence, by the next named shareholder. Holder(s) of Power of Attorney(s) (POA) on behalf of the shareholder(s) may vote on the Postal Ballot enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. In case of Equity Shares held by the shareholders other than the individual shareholders, the duly completed Postal Ballot Forms should be signed by the authorized signatory, whose signature was already registered with Registrar and Share Transfer Agent or it should be accompanied by a certified copy of Board Resolution/authority and with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
5. The duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours on , Saturday 31st December, 2016 at 5:00 p.m. Postal Ballot Form received after this date will be treated as if reply from such Shareholder has not been received. The shareholders are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
6. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the shareholder(s) as on 11th November, 2016.
7. Shareholders are requested not to send any paper (other than the Resolution/authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage prepaid letter as all such documents will be sent to the Scrutinizer and if any extraneous paper is found therein, the same would not be considered and would be destroyed by the Scrutinizer.
8. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint shareholders. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
9. In case a Member is desirous of obtaining a printed postal ballot form or a duplicate, he or she may send an email to investors@dhanuka.com / info@abhipra.com, rta@abhipra.com.
10. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing in both the columns will render the Form invalid.
11. Incomplete, unsigned or incorrectly filled Postal Ballot Form shall be rejected. No other form or photocopy of the attached Postal Ballot Form will be permitted.
12. **The instructions for shareholders voting electronically are as under:**
    (i) The voting period will commence at 9.00 a.m. on Friday 2nd December, 2016 and will end at 5:00 p.m. on Saturday 31st December, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 11th November, 2016 i.e record date for e-voting purpose are entitled to vote on the Resolutions set forth in this Notice. The e-voting module shall be disabled by CDSL for voting thereafter.
    (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
    (iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the relevant EVSN of Dhanuka Agritech Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changedpassword then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date for e-voting i.e. 11th November, 2016 may follow the same instructions as mentioned above for e-Voting.

13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent, **M/s. Abhipra Capital Limited,** quoting their Folio number.