Dhanuka Agritech Limited

AN ISO 9001 : 2008 COMPANY

Online

Date: January 04, 2017

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: Public Announcement published by Dhanuka Agritech Limited

Dear Sir,

With reference to the captioned subject, please find enclosed herewith a copy of Public Announcement published in Newspapers- Financial Express and Jansatta Hindi in all editions in respect of Buyback of Shares 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

Regd. Office: 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi-110 005 (India), Ph.: +91-11-6465 6800/1/2, Board: +91-124-3838500, Fax: +91-124-3838888, E-mail: investors@dhanuka.com, Website: www.dhanuka.com
CIN:L24219DL1985PLC020126

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF DHANUKA AGRITECH LIMITED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF 9,41,176 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs 2 EACH ("EQUITY SHARES") AT A PRICE OF Rs 850 (RUPEES EIGHT HUNDRED AND FIFTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS FROM THE SHAREHOLDERS AS ON RECORD DATE.

1. THE BUYBACK OFFER

1.1. The Board of Directors (hereinafter referred to as the "Board", which expression includes the "Share Buyback Committee" constituted by the Board to exercise its powers) of **Dhanuka Agritech Limited** (**"Dhanuka"** or **"the Company"**), at its meeting held on **November 10, 2016 ("Board Meeting")** has approved the proposal for the Buyback of the Company's EquityShares for an amount or an aggregating to Rs **80 crores** (Rupees Eighty Crores Only) and at a price not exceeding Rs 850/- (Rupees Eighty Hundred and Fifty Only) and sought approval from the shareholders of the Company, by a Special Resolution, through the Postal Ballot Notice dated November 10, 2016 **("Postal Ballot Notice")**, the results of which were announced on January 02, 2017 ("Shareholders Approval"). Through the Shareholders Approval the shareholders of the Company approved, by a Special Resolution, the Buyback of the Company's Equity Shares from the existing shareholders/beneficial owners, on a proportionate basis, through the tender offer process **("Buyback")** pursuant to **Article 12** of the Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (**"Companies Act"** or **"the Act"**) and the Buyback Regulations, at a price not exceeding Rs 850/- (Rupees Eight Hundred and Fifty Only) per Equity Share **("Maximum Buyback Price")** payable in cash, for an aggregating upto Rs **80 crores /-** (Rupees Eighty Crores Only) **("Maximum Buyback Offer Size")**. The Buyback Price per Equity Share and the Buyback Size do not include transaction costs including brokerage costs, securities transaction taxes, service tax, and stamp duty **("Transaction Costs")**. **1.2.** Pursuant to the Shareholders Approval, the Share Buyback Committee ("Buyback Committee") at its meeting held on January 03, 2017 have determined the final Buyback Price of Rs 850/- (Rupees Eight Hundred and Fifty Only) (the **"Buyback Price"**) and Buyback size of Rs **80 crores /-** (Rupees **Eighty Crores** Only) (the "Buyback Size") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. and maximum number of share to be bought back to be 9,41,176; representing 1.88% of the total issued and paid-up capital of the Company. **1.3.** The Buyback shall be undertaken on a proportionate basis from the Shareholders as of January 13, 2017 (the "Record Date") through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circular"). **1.4.** The aggregate paid-up share capital and free reserves of the Company as on March 31, 2016 was Rs 479.49 crore and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company. Accordingly, the maximum amount that is available for utilization in the present Buyback is Rs 119.87 crore. The aggregate amount proposed to be utilized for the Buyback is Rs 80 crore, which is within the maximum amount as aforesaid. **1.5.** Further, under the Companies Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 1,25,04,875 equity shares being 25% of 5,00,19,500 equity shares of face value of Rs 2/- each as per the Audited Balance Sheet as on March 31, 2016. Since the Company proposes to Buyback up to 9,41,176 equity shares, the same is within the aforesaid 25% limit. **1.6.** In terms of the Regulations, under tender offer route, various persons belonging to promoters and promoter group have informed the Company vide their letter dated **November 8, 2016** regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in clause 8 of this announcement. **1.7.** Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter group in the Company may increase/decrease over the existing 74.99% holding in the total equity capital and voting rights of the Company. The promoter group of the Company are already in control over the Company and therefore such further increase in voting rights of the promoter group will not result in any change in control over the Company. The promoter group has undertaken that in case there is an increase in voting rights of the promoter group beyond 75%, necessary steps will be taken to reduce the shareholding of the promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding requirement. The Company and the promoters have undertaken to comply with the Minimum Public Shareholding requirements even after the Buyback. **1.8.** A copy of this Public Announcement is expected to be available on the Securities and Exchange Board of India **("SEBI")** website: **www.sebi.gov.in** during the period of the Buyback.

2. NECESSITY AND BASIS FOR BUYBACK

2.1. 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. 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: **2.1.1.** 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; **2.1.2.** 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". **2.1.3.** The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; **2.1.4.** 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; **2.1.5.** Optimizes the capital structure.

3. 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

3.1. The maximum amount (excluding Transaction Costs) 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,. **3.2.** 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. **3.3.** 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.

4. Maximum Buyback Price and the basis of arriving at the Buyback Price

4.1. Pursuant to the Shareholders Approval, the Share Buyback Committee at its meeting held on January 03, 2017 determined the final Buyback Price of Rs 850/- (Rupees Eight Hundred and Fifty Only) (the **"Buyback Price"**). **4.2.** The 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. **4.3.** The 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.(iii) premium of 13.48% and 13.05% over the opening market price of the equity shares on BSE and NSE respectively, as on the date of Share Buyback Committee meeting held on 03.01.2017 to determine final terms & conditions of Buyback.

5. Maximum Number of shares that the Company proposes to Buyback

5.1. At Buyback Price the number of equity shares that can be bought back would be 9,41,176 fully paid-up equity shares ("Maximum Buyback Share"), representing 1.88% of the total issued and paid up equity capital of the Company.

6. Method to be adopted for the Buyback

6.1. 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 and SEBI Circular. 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. **6.2.** As required under the Buyback Regulations, the Company announced the record date as January 13, 2017 (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. **6.3.** 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). **6.4**. 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". **6.5.** 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. **6.6.** 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. **6.7.** 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 will be done using SEBI Circular. **6.8**. For implementation of the Buyback, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company (the "Company Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Tel: +91 22 66121212; Fax: +91 22 66121299; Website: www.emkayglobal.com; Email: dhanuka.buyback@emkayglobal.com. **6.9.** For the facility for acquisition of shares through Stock Exchange mechanism pursuant to SEBI Circular, Company shall approach the BSE Limited for the separate acquisition window ("Acquisition Window"). **6.10.** During the Tendering Period, eligible Shareholders may place orders for tendering the Equity Shares in the Acquisition Window, through their respective stock brokers ("Seller Broker"/"Seller Member") during normal trading hours of the secondary market. **6.11.** Before tendering, the shares should be transferred directly to account of the Clearing Corporation of the BSE Limited (ICCL) using early pay-in mechanism prior to placing the bid by the Seller Broker. Details of early Pay-in account of ICCL will be intimated in the circular to be issued in this regard. Upon placing the bid, the Seller Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system. **6.12.** Shareholders who are holding physical Equity Shares and intend to participate in the Buyback would be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. After placement of bid, it is responsibility of shareholders holding physical certificate to ensure delivery of a copy TRS, original share certificate(s), valid share transfer form(s) & other document (s) to the Registrars to the Buyback within two days of bidding. Acceptance of the physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations. **6.13**. On the basis of acceptance, finalized by Registrar to the Buyback in consultation with Manager to the Buyback, ICCL would transfer unaccepted shares directly to the shareholders account. If the ICCL transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the seller broker's depository pool account for onward transfer to the shareholder. **6.14.** Company will transfer the funds pertaining to the offer to ICCL bank account. ICCL will then settle the trades by making direct funds pay-out to shareholders based on basis of acceptance, finalized by registrar in Consultation with Merchant Banker. If shareholders bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any issue then such funds will be transferred to the seller broker's settlement account for onward transfer to shareholder. Unaccepted physical shares if any would be returned by Registrar to the Buyback. **6.15.** The Seller Broker would issue contract note for the shares accepted in the Buyback. **6.16.** 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 Buyback Regulations.

7. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

7.1. 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 Public Announcement;
Shareholding of the Promoters and Promoter Group of the Company:

Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)	Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)	Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)	Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)
1	Arun Kumar Dhanuka HUF	11	0	9	Mahendra Kumar Dhanuka HUF	1,94,856	0.39	17	Mr. Harsh Dhanuka	30,959	0.06	25	Pushpa Dhanuka Trust	54,17,266	10.83
2	Gobind Lal Dhanuka HUF	11	0	10	Mr. Manish Dhanuka	3,30,112	0.66	18	Mr. Arun Kumar Dhanuka	39,607	0.08	26	Triveni Trust	3,03,39,712	60.66
3	Smt. Pushpa Dhanuka	22	0	11	Mr. Ram Gopal Agarwal	3,79,753	0.76	19	Mr. Arjun Dhanuka	9,209	0.02	27	M/s. Hindon Mercantile Limited	31	0
4	Ram Gopal Agarwal HUF	62	0	12	Mr. Rahul Dhanuka (1)	3,81,494	0.76	20	Smt. Seema Dhanuka	13,808	0.03	28	M/s. Golden Overseas Private Limited	31	0
5	Mridul Dhanuka HUF	62	0	13	Smt. Uma Dhanuka (2)	30,959	0.06	21	Mr. Satya Narain Agarwal	22,500	0.04	29	M/s. Exclusive Leasing & Finance Limited	31	0
6	Smt. Mamta Dhanuka	9,204	0.02	14	Mr. Mridul Dhanuka	30,959	0.06	22	Smt. Madhuri Dhanuka	30,680	0.06		**Total**	**3,75,09,175**	**74.99**
7	Satyanarain Agarwal HUF	41,000	0.08	15	Smt. Megha Dhanuka (1)	30,959	0.06	23	Smt. Akangsha Dhanuka (2)	30,959	0.06				
8	Mr. Abhishek Dhanuka	83,000	0.17	16	Mr. Mahendra Kumar Dhanuka (1)	30,959	0.06	24	Smt. Urmila Dhanuka	30,959	0.06				

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

7.2. No Equity Shares of the Company have been purchased/sold by any member of the promoters/promoter group, 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 and from the date of the Board Meeting till the date of this Public Announcement; Twelve months preceding this Public Announcement.

8. Promoter and Promoter Group intention to participate in the Buyback

8.1. In terms of the Buyback Regulations, under the Tender Offer route, various persons belonging to the promoters and promoter group of the Company have the option to participate in the Buyback. In this regard, the promoters and promoter group have expressed their intention vide their letter dated November 8, 2016, to participate in the Buyback and offer up to an aggregate maximum number of 3,73,62,675 Equity Shares as mentioned below or such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback. **8.2.** Details of the date and price of acquisition of the Equity Shares that promoters intend to tender are set-out below:

Sr. No.	Name of Shareholder	Number of Shares held	Date of acquisition	Cost of Acquisition	Remarks	Sr. No.	Name of Shareholder	Number of Shares held	Date of acquisition	Cost of Acquisition	Remarks	Sr. No.	Name of Shareholder	Number of Shares held	Date of acquisition	Cost of Acquisition	Remarks
1.	Arun Kumar Dhanuka HUF	11	2/12/2015	20	scheme of arrangement#	9.	Mr. Ram Gopal Agarwal	1,94,000	23/05/2007	3,88,000	scheme of arrangement*	18.	Smt. Seema Dhanuka	13,808	2/12/2015	24,980	scheme of arrangement#
2.	Gobind Lal Dhanuka HUF	11	2/12/2015	20	scheme of arrangement#			1,85,753	2/12/2015	60,000	scheme of arrangement#	19.	Smt. Madhuri Dhanuka	30,680	2/12/2015	9,910	scheme of arrangement#
3.	Smt. Pushpa Dhanuka	22	2/12/2015	40	scheme of arrangement#	10.	Mr. Rahul Dhanuka	3,50,535	23/05/2007	7,01,070	scheme of arrangement*	20.	Smt. Akangsha Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
4.	Ram Gopal Agarwal HUF	62	2/12/2015	20	scheme of arrangement#			30,959	2/12/2015	10,000	scheme of arrangement#	21.	Smt. Urmila Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
5.	Mridul Dhanuka HUF	62	2/12/2015	20	scheme of arrangement#	11.	Smt. Uma 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#
6.	Smt. Mamta Dhanuka	9,204	2/12/2015	16,650	scheme of arrangement#	12.	Mr. Mridul Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	23.	Triveni Trust	3,03,39,712	2/12/2015	98,00,000	scheme of arrangement#
7.	Mahendra Kumar Dhanuka HUF	40,000	23/05/2007	80,000	scheme of arrangement*	13.	Smt. Megha Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	24.	M/s. Hindon Mercantile Limited	31	2/12/2015	10	scheme of arrangement#
		1,54,856	2/12/2015	50,020	scheme of arrangement#	14.	Mr. Mahendra Kumar Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	25.	M/s. Golden Overseas Private Limited	31	2/12/2015	10	scheme of arrangement#
8.	Mr. Manish Dhanuka	2,85,900	23/05/2007	4,48,800	scheme of arrangement#	15.	Mr. Harsh Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	26.	M/s. Exclusive Leasing & Finance Limited	31	2/12/2015	10	scheme of arrangement#
		44,212	2/12/2015	10,74,980	scheme of arrangement#	16.	Mr. Arun Kumar Dhanuka	39,607	2/12/2015	10,66,650	scheme of arrangement#		**Total**	**3,73,62,675**		**2,36,17,870**	
						17.	Mr. Arjun Dhanuka	9,209	2/12/2015	16,660	scheme of arrangement#						

*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.

9. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment 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.

10. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
i. That immediately following the date of the Board Meeting held on November 10, 2016, and the date on which the results of the Postal Ballot will be declared, 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 as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be; **iii.** In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.

11. The contents of the Report dated November 10, 2016 received from DINESH MEHTA & CO. Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors is reproduced below:

To,
The Board of Directors
Dhanuka Agritech Limited,
82, Abhinash Mansion, 1 st 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 there to (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 Buyback 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		5,952.78	
Total Free Reserves	B		46,948.16
Total paid up capital and free reserves	A+B		47,948.55
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)			11,987.14

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

Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1. As required under the Buyback Regulations, the Company has fixed 13.01.2017 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. **12.2.** 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 shareholders as on Record Date. For any query regarding the Buyback, shareholders can contact the Compliance Officer, Registrar to the Buyback or Manager to the Buyback.

13. COMPLIANCE OFFICER

The Company has appointed the following as the **COMPLIANCE OFFICER** for the Buyback:
Mr. Kapil Garg
Company Secretary & Compliance Officer
Address : 14th Floor, Building 5A, DLF Cyber Terrace, Cyber City, DLF Phase III, Gurgaon-122002; Phone : 0124-3838592; Fax : 0124-3838888;
Email : investors@dhanuka.com

14. REGISTRARS TO THE BUYBACK

The Company has appointed the following as the Registrars to the Buyback:
Abhipra Capital Limited
SEBI Reg. No.: INR000003829
Abhipra Complex, A-387, Dilkush Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033
Tel: 011-42390725; Fax: 011-42390930, Email: rta@abhipra.com
Contact Person: Mr. Dinesh Kumar Aggarwal; Fax No. 011-42390930, Contact No. 011-42390725

15. MANAGER TO THE BUYBACK

The Company has appointed the following as a Manager to the Buyback:
Emkay Global Financial Services Limited
SEBI Reg. No.: INM000011229
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
Tel: +91 22 -66121212; Fax: +91 22 66121255; Website: www.emkayglobal.com;
Email: dhanuka.buyback@emkayglobal.com; Contact Person: Mr. Rajesh Ranjan/Deepak Yadav

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement.
For and on behalf of the Board of Directors of
Dhanuka Agritech Limited

Sd/- **Mahendra Kumar Dhanuka** **Managing Director** **DIN: 00628039**	**Sd/-** **Mridul Dhanuka** **Whole time Director** **DIN: 00199441**	**Sd/-** **Kapil Garg** **Company Secretary** **Membership No.: ACS-20511**

Date: January 03, 2017
Place: Delhi

Dhanuka Agritech Limited

Regd. Office: 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi-110 005 (India), Ph.: +91-11-6465 6800/1/2, Board: +91-124-3838500, Fax: +91-124-3838888, E-mail: investors@dhanuka.com, Website: www.dhanuka.com
CIN:L24219DL1985PLC020126

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF DHANUKA AGRITECH LIMITED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF 9,41,176 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs 2 EACH ("EQUITY SHARES") AT A PRICE OF Rs 850 (RUPEES EIGHT HUNDRED AND FIFTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS FROM THE SHAREHOLDERS AS ON RECORD DATE.

1. THE BUYBACK OFFER

1.1. The Board of Directors (hereinafter referred to as the "Board", which expression includes the "Share Buyback Committee" constituted by the Board to exercise its powers) of **Dhanuka Agritech Limited** (**"Dhanuka"** or **"the Company"**), at its meeting held on **November 10, 2016 ("Board Meeting")** has approved the proposal for the Buyback of the Company's EquityShares for an amount or an aggregating to Rs **80 crores** (Rupees Eighty Crores Only) and at a price not exceeding Rs 850/- (Rupees Eighty Hundred and Fifty Only) and sought approval from the shareholders of the Company, by a Special Resolution, through the Postal Ballot Notice dated November 10, 2016 **("Postal Ballot Notice")**, the results of which were announced on January 02, 2017 ("Shareholders Approval"). Through the Shareholders Approval the shareholders of the Company approved, by a Special Resolution, the Buyback of the Company's Equity Shares from the existing shareholders/beneficial owners, on a proportionate basis, through the tender offer process **("Buyback")** pursuant to **Article 12** of the Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (**"Companies Act"** or **"the Act"**) and the Buyback Regulations, at a price not exceeding Rs 850/- (Rupees Eight Hundred and Fifty Only) per Equity Share **("Maximum Buyback Price")** payable in cash, for an aggregating upto Rs **80 crores /-** (Rupees Eighty Crores Only) **("Maximum Buyback Offer Size")**. The Buyback Price per Equity Share and the Buyback Size do not include transaction costs including brokerage costs, securities transaction taxes, service tax, and stamp duty **("Transaction Costs")**. **1.2.** Pursuant to the Shareholders Approval, the Share Buyback Committee ("Buyback Committee") at its meeting held on January 03, 2017 have determined the final Buyback Price of Rs 850/- (Rupees Eight Hundred and Fifty Only) (the **"Buyback Price"**) and Buyback size of Rs **80 crores /-** (Rupees **Eighty Crores** Only) (the "Buyback Size") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. and maximum number of share to be bought back to be 9,41,176; representing 1.88% of the total issued and paid-up capital of the Company. **1.3.** The Buyback shall be undertaken on a proportionate basis from the Shareholders as of January 13, 2017 (the "Record Date") through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circular"). **1.4.** The aggregate paid-up share capital and free reserves of the Company as on March 31, 2016 was Rs 479.49 crore and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company. Accordingly, the maximum amount that is available for utilization in the present Buyback is Rs 119.87 crore. The aggregate amount proposed to be utilized for the Buyback is Rs 80 crore, which is within the maximum amount as aforesaid. **1.5.** Further, under the Companies Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 1,25,04,875 equity shares being 25% of 5,00,19,500 equity shares of face value of Rs 2/- each as per the Audited Balance Sheet as on March 31, 2016. Since the Company proposes to Buyback up to 9,41,176 equity shares, the same is within the aforesaid 25% limit. **1.6.** In terms of the Regulations, under tender offer route, various persons belonging to promoters and promoter group have informed the Company vide their letter dated **November 8, 2016** regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in clause 8 of this announcement. **1.7.** Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter group in the Company may increase/decrease over the existing 74.99% holding in the total equity capital and voting rights of the Company. The promoter group of the Company are already in control over the Company and therefore such further increase in voting rights of the promoter group will not result in any change in control over the Company. The promoter group has undertaken that in case there is an increase in voting rights of the promoter group beyond 75%, necessary steps will be taken to reduce the shareholding of the promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding requirement. The Company and the promoters have undertaken to comply with the Minimum Public Shareholding requirements even after the Buyback. **1.8.** A copy of this Public Announcement is expected to be available on the Securities and Exchange Board of India **("SEBI")** website: **www.sebi.gov.in** during the period of the Buyback.

2. NECESSITY AND BASIS FOR BUYBACK

2.1. 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. 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: **2.1.1.** 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; **2.1.2.** 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". **2.1.3.** The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; **2.1.4.** 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; **2.1.5.** Optimizes the capital structure.

3. 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

3.1. The maximum amount (excluding Transaction Costs) 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,. **3.2.** 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. **3.3.** 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.

4. Maximum Buyback Price and the basis of arriving at the Buyback Price

4.1. Pursuant to the Shareholders Approval, the Share Buyback Committee at its meeting held on January 03, 2017 determined the final Buyback Price of Rs 850/- (Rupees Eight Hundred and Fifty Only) (the **"Buyback Price"**). **4.2.** The 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. **4.3.** The 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.(iii) premium of 13.48% and 13.05% over the opening market price of the equity shares on BSE and NSE respectively, as on the date of Share Buyback Committee meeting held on 03.01.2017 to determine final terms & conditions of Buyback.

5. Maximum Number of shares that the Company proposes to Buyback

5.1. At Buyback Price the number of equity shares that can be bought back would be 9,41,176 fully paid-up equity shares ("Maximum Buyback Share"), representing 1.88% of the total issued and paid up equity capital of the Company.

6. Method to be adopted for the Buyback

6.1. 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 and SEBI Circular. 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. **6.2.** As required under the Buyback Regulations, the Company announced the record date as January 13, 2017 (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. **6.3.** 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). **6.4.** 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". **6.5.** 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. **6.6.** 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. **6.7.** 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 will be done using SEBI Circular. **6.8.** For implementation of the Buyback, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company (the "Company Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Tel: +91 22 66121212; Fax: +91 22 66121299; Website: www.emkayglobal.com; Email: dhanuka.buyback@emkayglobal.com. **6.9.** For the facility for acquisition of shares through Stock Exchange mechanism pursuant to SEBI Circular, Company shall approach the BSE Limited for the separate acquisition window ("Acquisition Window"). **6.10.** During the Tendering Period, eligible Shareholders may place orders for tendering the Equity Shares in the Acquisition Window, through their respective stock brokers ("Seller Broker"/"Seller Member") during normal trading hours of the secondary market. **6.11.** Before tendering, the shares should be transferred directly to account of the Clearing Corporation of the BSE Limited (ICCL) using early pay-in mechanism prior to placing the bid by the Seller Broker. Details of early Pay-in account of ICCL will be intimated in the circular to be issued in this regard. Upon placing the bid, the Seller Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system. **6.12.** Shareholders who are holding physical Equity Shares and intend to participate in the Buyback would be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. After placement of bid, it is responsibility of shareholders holding physical certificate to ensure delivery of a copy TRS, original share certificate(s), valid share transfer form(s) & other document (s) to the Registrars to the Buyback within two days of bidding. Acceptance of the physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations. **6.13**. On the basis of acceptance, finalized by Registrar to the Buyback in consultation with Manager to the Buyback, ICCL would transfer unaccepted shares directly to the shareholders account. If the ICCL transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the seller broker's depository pool account for onward transfer to the shareholder. **6.14.** Company will transfer the funds pertaining to the offer to ICCL bank account. ICCL will then settle the trades by making direct funds pay-out to shareholders based on basis of acceptance, finalized by registrar in Consultation with Merchant Banker. If shareholders bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any issue then such funds will be transferred to the seller broker's settlement account for onward transfer to shareholder. Unaccepted physical shares if any would be returned by Registrar to the Buyback. **6.15.** The Seller Broker would issue contract note for the shares accepted in the Buyback. **6.16.** 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 Buyback Regulations.

7. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

7.1. 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 Public Announcement;
Shareholding of the Promoters and Promoter Group of the Company:

Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)	Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)	Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)	Sr. No.	Name of Shareholder	Number of Shares held	Percentage holding (%)
1	Arun Kumar Dhanuka HUF	11	0	9	Mahendra Kumar Dhanuka HUF	1,94,856	0.39	17	Mr. Harsh Dhanuka	30,959	0.06	25	Pushpa Dhanuka Trust	54,17,266	10.83
2	Gobind Lal Dhanuka HUF	11	0	10	Mr. Manish Dhanuka	3,30,112	0.66	18	Mr. Arun Kumar Dhanuka	39,607	0.08	26	Triveni Trust	3,03,39,712	60.66
3	Smt. Pushpa Dhanuka	22	0	11	Mr. Ram Gopal Agarwal	3,79,753	0.76	19	Mr. Arjun Dhanuka	9,209	0.02	27	M/s. Hindon Mercantile Limited	31	0
4	Ram Gopal Agarwal HUF	62	0	12	Mr. Rahul Dhanuka (1)	3,81,494	0.76	20	Smt. Seema Dhanuka	13,808	0.03	28	M/s. Golden Overseas Private Limited	31	0
5	Mridul Dhanuka HUF	62	0	13	Smt. Uma Dhanuka (2)	30,959	0.06	21	Mr. Satya Narain Agarwal	22,500	0.04	29	M/s. Exclusive Leasing & Finance Limited	31	0
6	Smt. Mamta Dhanuka	9,204	0.02	14	Mr. Mridul Dhanuka	30,959	0.06	22	Smt. Madhuri Dhanuka	30,680	0.06		**Total**	**3,75,09,175**	**74.99**
7	Satyanarain Agarwal HUF	41,000	0.08	15	Smt. Megha Dhanuka (1)	30,959	0.06	23	Smt. Akangsha Dhanuka (2)	30,959	0.06				
8	Mr. Abhishek Dhanuka	83,000	0.17	16	Mr. Mahendra Kumar Dhanuka (1)	30,959	0.06	24	Smt. Urmila Dhanuka	30,959	0.06				

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

7.2. No Equity Shares of the Company have been purchased/sold by any member of the promoters/promoter group, 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 and from the date of the Board Meeting till the date of this Public Announcement; Twelve months preceding this Public Announcement.

8. Promoter and Promoter Group intention to participate in the Buyback

8.1. In terms of the Buyback Regulations, under the Tender Offer route, various persons belonging to the promoters and promoter group of the Company have the option to participate in the Buyback. In this regard, the promoters and promoter group have expressed their intention vide their letter dated November 8, 2016, to participate in the Buyback and offer up to an aggregate maximum number of 3,73,62,675 Equity Shares as mentioned below or such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback. **8.2.** Details of the date and price of acquisition of the Equity Shares that promoters intend to tender are set-out below:

Sr. No.	Name of Shareholder	Number of Shares held	Date of acquisition	Cost of Acquisition	Remarks	Sr. No.	Name of Shareholder	Number of Shares held	Date of acquisition	Cost of Acquisition	Remarks	Sr. No.	Name of Shareholder	Number of Shares held	Date of acquisition	Cost of Acquisition	Remarks
1.	Arun Kumar Dhanuka HUF	11	2/12/2015	20	scheme of arrangement#	9.	Mr. Ram Gopal Agarwal	1,94,000	23/05/2007	3,88,000	scheme of arrangement*	18.	Smt. Seema Dhanuka	13,808	2/12/2015	24,980	scheme of arrangement#
2.	Gobind Lal Dhanuka HUF	11	2/12/2015	20	scheme of arrangement#			1,85,753	2/12/2015	60,000	scheme of arrangement#	19.	Smt. Madhuri Dhanuka	30,680	2/12/2015	9,910	scheme of arrangement#
3.	Smt. Pushpa Dhanuka	22	2/12/2015	40	scheme of arrangement#	10.	Mr. Rahul Dhanuka	3,50,535	23/05/2007	7,01,070	scheme of arrangement*	20.	Smt. Akangsha Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
4.	Ram Gopal Agarwal HUF	62	2/12/2015	20	scheme of arrangement#			30,959	2/12/2015	10,000	scheme of arrangement#	21.	Smt. Urmila Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#
5.	Mridul Dhanuka HUF	62	2/12/2015	20	scheme of arrangement#	11.	Smt. Uma 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#
6.	Smt. Mamta Dhanuka	9,204	2/12/2015	16,650	scheme of arrangement#	12.	Mr. Mridul Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	23.	Triveni Trust	3,03,39,712	2/12/2015	98,00,000	scheme of arrangement#
7.	Mahendra Kumar Dhanuka HUF	40,000	23/05/2007	80,000	scheme of arrangement*	13.	Smt. Megha Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	24.	M/s. Hindon Mercantile Limited	31	2/12/2015	10	scheme of arrangement#
		1,54,856	2/12/2015	50,020	scheme of arrangement#	14.	Mr. Mahendra Kumar Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	25.	M/s. Golden Overseas Private Limited	31	2/12/2015	10	scheme of arrangement#
8.	Mr. Manish Dhanuka	2,85,900	23/05/2007	4,48,800	scheme of arrangement#	15.	Mr. Harsh Dhanuka	30,959	2/12/2015	10,000	scheme of arrangement#	26.	M/s. Exclusive Leasing & Finance Limited	31	2/12/2015	10	scheme of arrangement#
		44,212	2/12/2015	10,74,980	scheme of arrangement#	16.	Mr. Arun Kumar Dhanuka	39,607	2/12/2015	10,66,650	scheme of arrangement#		**Total**	**3,73,62,675**		**2,36,17,870**	
						17.	Mr. Arjun Dhanuka	9,209	2/12/2015	16,660	scheme of arrangement#						

*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.

9. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment 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.

10. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
i. That immediately following the date of the Board Meeting held on November 10, 2016, and the date on which the results of the Postal Ballot will be declared, 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 as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be; **iii.** In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.

11. The contents of the Report dated November 10, 2016 received from DINESH MEHTA & CO. Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors is reproduced below:

To,
The Board of Directors
Dhanuka Agritech Limited,
82, Abhinash Mansion, 1 st 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 there to (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 Buyback 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		5,952.78	
Total Free Reserves	B		46,948.16
Total paid up capital and free reserves	A+B		47,948.55
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)			11,987.14

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
Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1. As required under the Buyback Regulations, the Company has fixed 13.01.2017 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. **12.2.** 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 shareholders as on Record Date. For any query regarding the Buyback, shareholders can contact the Compliance Officer, Registrar to the Buyback or Manager to the Buyback.

13. COMPLIANCE OFFICER
The Company has appointed the following as the **COMPLIANCE OFFICER** for the Buyback:
Mr. Kapil Garg
Company Secretary & Compliance Officer
Address : 14th Floor, Building 5A, DLF Cyber Terrace, Cyber City, DLF Phase III, Gurgaon-122002; Phone : 0124-3838592; Fax : 0124-3838888;
Email : investors@dhanuka.com

14. REGISTRARS TO THE BUYBACK
The Company has appointed the following as the Registrars to the Buyback:
Abhipra Capital Limited
SEBI Reg. No.: INR000003829
Abhipra Complex, A-387, Dilkush Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033
Tel: 011-42390725; Fax: 011-42390930, Email: rta@abhipra.com
Contact Person: Mr. Dinesh Kumar Aggarwal; Fax No. 011-42390930, Contact No. 011-42390725

15. MANAGER TO THE BUYBACK
The Company has appointed the following as a Manager to the Buyback:
Emkay Global Financial Services Limited
SEBI Reg. No.: INM000011229
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
Tel: +91 22 -66121212; Fax: +91 22 66121255; Website: www.emkayglobal.com;
Email: dhanuka.buyback@emkayglobal.com; Contact Person: Mr. Rajesh Ranjan/Deepak Yadav

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement.
For and on behalf of the Board of Directors of
Dhanuka Agritech Limited

Sd/- **Mahendra Kumar Dhanuka** **Managing Director** **DIN: 00628039**	**Sd/-** **Mridul Dhanuka** **Whole time Director** **DIN: 00199441**	**Sd/-** **Kapil Garg** **Company Secretary** **Membership No.: ACS-20511**

Date: January 03, 2017
Place: Delhi