

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

This Letter of Offer is being sent to you, being an Eligible Shareholder of Dhanuka Agritech Limited (the "Company"/ "Dhanuka") as on the Record Date, being August 16, 2024, in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. If the Eligible Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager to the buyback i.e. Sundae Capital Advisors Private Limited or the Registrar to the Buyback i.e. Bigshare Services Private Limited. Please refer to the section on "Key Definitions" for definition of the capitalized terms used herein.

	<p>Dhanuka Agritech Limited Corporate Identity Number: L24219HR1985PLC122802 Registered Office & Corporate Office: Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram - 122 002, Haryana, India Tel: +91 124 434 5000 Website: www.dhanuka.com, Email: investors@dhanuka.com Compliance Officer: Jitin Sadana, Company Secretary and Compliance Officer</p>
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Buyback of upto **5,00,000 (Five Lakh)** fully paid-up equity shares, of face value of Rs. 2/- (Rupees Two) each ("**Equity Shares**"), representing 1.10% of the paid-up equity share capital of the Company as on March 31, 2024 ("**Buyback**"). The Buyback will be undertaken on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on August 16, 2024 ("**Record Date**"), by way of a Tender Offer through the stock exchange mechanism ("Tender Offer"), for cash at a price of Rs. 2,000 (Rupees Two Thousand Only) ("**Buyback Price**") per Equity Share for an aggregate amount of upto Rs. 100 Crores (Rupees One Hundred Crores only) ("**Buyback Size**") excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Cost**"), and said Buyback size represents 8.04% and 8.04% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements of the Company, respectively as on March 31, 2024.

- The Buyback is being undertaken by the Company in accordance with Article 12 of the Articles of Association of the Company, Sections 68, 69, 70, 179 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 ("**Rules**") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "**SEBI Buyback Regulations**"). The Buyback is subject to such other approvals, and permissions, as may be required from time to time from any statutory, regulatory or governmental authorities under applicable law.
- The Buyback size represents 8.04% and 8.04% of the aggregate of the paid up share capital and free reserves (including securities premium) of the Company as per the audited standalone and consolidated financial statements respectively as on March 31, 2024 and is within the statutory limits of 10% of the fully paid-up equity capital and free reserves (including securities premium) as per the last audited standalone and consolidated financial statements of the Company.
- This Letter of Offer is sent to the Eligible Shareholders as on the Record Date, i.e. August 16, 2024.
- A copy of the Public Announcement published on August 06, 2024, this Letter of Offer (including the Tender Form(s) and SH-4) shall be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in, the Registrar to the Buyback at www.bigshareonline.com, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback at www.sundaecapital.com and on the website of the Company at www.dhanuka.com.
- For details of the procedure for acceptance, please refer to the "Process and Methodology for the Buyback" on page 27 of this Letter of Offer.
- For details of the procedure for tender of Equity Shares as well as for mode of payment of consideration to Eligible Shareholders, please see the section entitled "Procedure for Tender Offer and Settlement" on page 32 of this Letter of Offer. The Tender Form(s) is enclosed with this Letter of Offer.
- Eligible Shareholders are advised to refer this Letter of Offer and in particular refer to the sections entitled "Details of Statutory Approvals" and "Note on Taxation" on pages 26 and 40 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

Buyback opens on: August 22, 2024, Thursday
Buyback closes on: August 28, 2024, Wednesday
Last date / time for receipt of the completed Tender Offer Form and other specified documents by the Registrar to the Buyback: August 28, 2024, Wednesday

Manager to the Buyback	Registrar to the Buyback
	
<p>Sundae Capital Advisors Private Limited 404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East), Mumbai, 400 051, Maharashtra, India Tel. No. +91 22 4515 5887 Email: dhanuka.buyback@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Validity Period: Permanent Contact Person: Anchal Lohia / Rajiv Sharma</p>	<p>Bigshare Services Private Limited S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel.: + 91 22 62638200 E-mail ID: ipo@bigshareonline.com/ buybackoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Regn. No.: INR000001385 Validity Period: Permanent Contact Person: Vinayak Morbale</p>

BUYBACK ENTITLEMENT*

CATEGORY OF ELIGIBLE SHAREHOLDERS	BUYBACK ENTITLEMENT
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	3 Equity Shares for every 28 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER SHAREHOLDERS	5 Equity Shares for every 528 Equity Shares held on the Record Date

*For further information in relation to the entitlement ratio for the Buyback in each category, see "Process and Methodology for the Buyback" on page 27

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://www.bigshareonline.com/BuyBack.aspx>
- Select the name of the Company – Dhanuka Agritech Limited
- Select holding type – "Physical" or "NSDL" or "CDSL" or "PAN".
- Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN".
- Enter the security code and click on submit.
- Click on 'View' button
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

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1. SCHEDULE OF ACTIVITIES

Particulars	Date	Day
Date of Board Meeting approving the Buyback	August 02, 2024	Friday
Date of publication of the Public Announcement for the Buyback	August 06, 2024	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	August 16, 2024	Friday
Last date for dispatch of Letter of Offer	August 20, 2024	Tuesday
Date of Opening of the Buyback	August 22, 2024	Thursday
Date of Closing of the Buyback	August 28, 2024	Wednesday
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar to the Buyback *	August 28, 2024	Wednesday
Last date of verification of Shares tendered by the Registrar to the Buyback	August 30, 2024	Friday
Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback	September 03, 2024	Tuesday
Last date for settlement of bids on the Stock Exchanges	September 04, 2024	Wednesday
Last date of dispatch of share certificate(s) by Registrar / payment of consideration to shareholders / return of unaccepted demat shares by Stock Exchange to Eligible Shareholders	September 04, 2024	Wednesday
Last date of extinguishment of Equity Shares	September 13, 2024	Friday

* Eligible Shareholders are required to submit their form(s) with their broker for bidding. After entering a valid bid, the seller member should send either by registered post / courier to the Registrar to the Buyback the Tender Forms along with the requisite documents, superscribing the envelope as “**Dhanuka Agritech Limited - Buyback 2024-25**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned on the cover page or in Clause 18 of this Letter of Offer.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

2. KEY DEFINITIONS

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

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, 2013, the Depositories Act, and the rules and regulations made thereunder.

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder
Articles	Articles of Association of the Company
Board / Board of Directors	Board of Directors of the Company
BSE	BSE Limited

Buyback / Buyback Offer / Offer	Offer to Buyback up to 5,00,000 fully paid-up Equity Shares of face value Rs. 2/- each of the Company at a price of Rs. 2,000 (Rupees Two Thousand only) per Equity Share for an aggregate amount of up to Rs. 100 Crores (Rupees One Hundred Crores only), in accordance with the SEBI Buyback Regulations and relevant provisions of the Act by way of a Tender Offer through the stock exchange mechanism
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback as applicable in the category to which such Eligible Shareholder belongs
Buyback Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs. 2,000 (Rupees Two Thousand only) per fully paid up Equity Share, payable in cash
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Company	Dhanuka Agritech Limited
Company's Broker	Eureka Stock & Share Broking Services Limited
Company Demat Account	The depository account titled "Dhanuka Agritech Limited – Buyback" opened by the Company
DP	Depository Participant
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange / DSE	The designated stock exchange for the Buyback is NSE
Director(s)	Director(s) of the Company
Eligible Shareholder or Eligible Person(s)	All Person(s) /shareholders / beneficial owners of shares holding Equity Shares as on record date and who are eligible to participate in the Buyback
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Rs. 2/- (Rupees Two Only)
Escrow Account	The Escrow Account titled "DAL Buyback 2024-25 Escrow Account" opened with the Escrow Agent
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The Escrow Agreement entered into between the Company, the Manager and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investors
General Category	Category of Eligible Shareholders other than Small Shareholders
IT Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer	The Letter of offer dated August 20, 2024 containing disclosures in relation to the Buyback as specified in the SEBI Buyback Regulations
Manager to the Buyback / Manager to the Offer / Manager	Sundae Capital Advisors Private Limited
NCL	NSE Clearing Limited formerly known as National Securities Clearing Corporation Limited (NSCCL)
NRI / Non Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Public Announcement	The Public Announcement, made in accordance with the SEBI Buyback Regulations, dated August 05, 2024, published in all editions of the Financial Express (English national daily) and Jansatta (Hindi national daily) on August 06, 2024 each with wide circulation at the place where the Registered Office of the company is situated

Promoters & Promoter Group	Mr. Mahendra Kumar Dhanuka, Mr. Ram Gopal Agarwal, Ms. Uma Dhanuka, Ms. Urmila Dhanuka, Mr. Rahul Dhanuka, Mr. Manish Dhanuka, Ms. Mamta Dhanuka, Ms. Seema Dhanuka, Mr. Satya Narain Agarwal, Ms. Pushpa Dhanuka, Mr. Harsh Dhanuka, Mr. Mridul Dhanuka, Ms. Madhuri Dhanuka, Ms. Megha Dhanuka, Ms. Akangsha Dhanuka, Mr. Arjun Dhanuka, Mr. Abhishek Dhanuka, Mahendra Kumar Dhanuka HUF, Satyanarain Agarwal HUF, Gobind Lal Dhanuka HUF, Arun Kumar Dhanuka HUF, Mridul Dhanuka HUF, Ram Gopal Agarwal HUF, M/s Golden Overseas Private Limited, M/s Pushpa Dhanuka Trust, and M/s Triveni Trust
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, 3 Equity Shares for every 28 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 5 Equity Shares for every 528 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	August 16, 2024
Registrar to the Buyback	Bigshare Services Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circular	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder's Broker	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	'Small Shareholder' means a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security, as on record date is not more than Rs. 200,000/- (Rupees Two Lakh Only).
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
SEBI Buyback Regulations	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Tender offer	Method of buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations read with Regulation 9(vii) of the SEBI Buyback Regulations using stock exchange mechanism
Tender Offer Form / Form of Acceptance	The form to be filled in by the Shareholders to participate in the Buyback.
TRS	Transaction Registration Slip

Certain conventions, currency of presentation, use of financial information and stock market data

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

All references to "Rupee(s)", "₹", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the financial years 2022, 2023, 2024. Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Financial Year" or "FY"). All data related to financials are given in INR lakhs, unless otherwise stated.

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of the respective Stock Exchanges.

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

- 3.1 As required, a copy of the Letter of Offer has been submitted to Securities and Exchange Board of India (“SEBI”). It is to be distinctly understood that submission of the Letter of Offer with SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback, Sundae Capital Advisors Private Limited has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of Companies Act and the SEBI Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their shares in the Buyback.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, Manager to the Buyback Offer, Sundae Capital Advisors Private Limited has furnished to SEBI a due diligence certificate dated August 20, 2024 in accordance with the SEBI Buyback Regulations which reads as follows:
- “We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated August 05, 2024 which was published on August 06, 2024 (the “Public Announcement”) and the Letter of Offer dated August 20, 2024 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:**
- **The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;**
 - **All the legal requirements connected with the said offer including the SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with;**
 - **The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback; and**
 - **Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”**
- 3.3 The filing of the Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.4 Promoters / Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.
- 3.5 Promoters / Directors also declare and confirm that funds borrowed from banks and / or financial institutions will not be used for the Buyback.
- 3.6 **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK.**

- (a) The Public Announcement that was published on August 06, 2024 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.
- (b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of members of the Company, as on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- (c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- (d) The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.

3.7 Forward Looking Statement:

The Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING HELD ON AUGUST 02, 2024

The Buyback through Tender Offer has been duly authorized by resolutions passed by the Board of Directors of the Company at its meeting held on August 02, 2024. The text of the relevant resolutions passed is given below.

“Resolved That pursuant to the provisions contained in Article 12 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (the “**Act**”) and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) (including any amendments, statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations or SEBI LODR Regulations, 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 the appropriate authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded for the buyback of upto **5,00,000 (Five Lakh only)** Fully Paid up Equity Shares of face value of **Rs. 2 each** (hereinafter referred to as the “**Equity Share(s)**” or “**Share(s)**”) of the Company **at a price of Rs. 2,000/- (Rupees Two Thousands only)** per Share (“**Buyback Price**”) payable in cash for an aggregate Buyback consideration not exceeding **for an aggregate amount of Rs.100,00,00,000/- (Rupees One Hundred Crores Only)** (“**Maximum Offer Size**”), which is 8.04% of the paid up share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2024 through “tender offer” route as prescribed under the SEBI Buyback Regulations (the process being referred herein as “**Buyback**”) from the equity shareholders / beneficial owners of the Equity Shares of the Company.”

“Resolved Further That the Maximum Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.”

“Resolved Further That the proposed Buyback be implemented through Tender Offer route as prescribed under the SEBI Buyback Regulations from the equity shareholders of the Company as on the Record Date including the Promoters and Promoter Group, persons in control (including such person acting in concert) of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.”

“Resolved Further That the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations.”

“Resolved Further That the Buyback shall be implemented using the Mechanism for acquisition of shares through the Stock Exchanges notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended from time to time.”

“Resolved Further That the Board hereby decides **Friday August 16, 2024** as the Record Date (the “**Record Date**”) for the purpose of determining the name of the shareholders who shall be entitled to tender their Equity Shares under the Buyback.”

“Resolved Further That such Buyback may be made out of the Company’s current surplus and / or cash balances and / or internal accruals / operating cash inflows and / or free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the SEBI Buyback Regulations and the Companies Act, 2013; 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, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the SEBI 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 (RBI) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any including any amendments, statutory modification or re-enactments for the time being in force.”

“Resolved Further That Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, Mr. Rahul Dhanuka, Joint Managing Director and Mr. Harsh Dhanuka, Executive Director and Mr. V.K. Bansal, Chief Financial Officer of the Company be and are hereby severally authorized in order to give effect to the aforesaid resolutions, including but not limited to the following:

- i. finalizing the terms of the Buyback like entitlement ratio, the timeframe for completion of Buyback,
- ii. to designate any one Stock Exchange as the designated stock exchange for the purpose of Buyback;
- iii. appointment of Solicitors, Depository Participants, Advertising Agencies and such other Advisors / Consultants / Intermediaries / Agencies, as may be required, for the implementation of the Buyback and to finalize the terms of their appointment;
- iv. Preparation, signing of the Public Announcement, the Letter of Offer, documents, papers, undertaking, affidavits, newspaper advertisement etc., including filing of relevant documents with the Securities and Exchange Board of India (SEBI), the Stock Exchanges (BSE and NSE), the Registrar of Companies and other appropriate authorities;
- v. to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- vi. to initiate all necessary actions obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law,
- vii. to enter into Escrow arrangements as required or desirable in terms of the SEBI Buyback Regulations; issue necessary bank guarantee, opening, operation and closure of all necessary accounts including escrow account, special payment account, Demat Escrow Account as required or desirable in terms of the SEBI Buyback Regulations;
- viii. extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board; and
- ix. to accept and make any alteration(s), modification (s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.”

“Resolved Further That the Company do enter into escrow agreement with HDFC Bank Limited for opening of accounts required for the purpose of Buyback in the name “*Dhanuka Agritech Limited – Buyback-2024-25 Escrow Account*” and “*Dhanuka Agritech Limited - Buyback 2024-25 Special Account*” and the said account(s) be operated by the authorized representatives of Sundae Capital Advisors Private Limited as per their Board Resolution and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and are hereby severally authorized to finalize the agreement and to sign such agreement or documents as may be required in this regard.”

“Resolved Further That the Company shall maintain a Register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Mr. Jitin Sadana, Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said Register.”

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

“Resolved Further That in accordance with the provision of Section 68 of the Act, the draft Declaration of Solvency along with annexures thereof, as placed before the Board be and is hereby approved and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company, be and are hereby jointly authorized to sign the same, and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI in accordance with applicable law.”

“Resolved Further That drafts of the requisite Auditors’ Certificates, placed before the meeting, be and are hereby noted and that the same be issued by the Statutory Auditors.”

“Resolved Further That the following confirmation be and is hereby made by the Board that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:

- i. that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- ii. that immediately following the date of the Board Meeting held on August 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- iii. that as regards the Company’s prospects for the year immediately following the date of the Board Meeting held on August 02, 2024, having regard 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 this Board Meeting approving the Buyback; and
- iv. that 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 or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).”

“Resolved Further That the Board hereby confirms that:

- i. All the Equity Shares for Buyback are fully paid-up;
- ii. the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;
- iii. the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- iv. the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- v. the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time;
- vi. that the aggregate amount of the Buyback i.e. **for an aggregate amount of Rs.100 Crores (Rupees One Hundred Crores Only)** does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company as on March 31, 2024;
- vii. that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e. **5,00,000 (Five Lakhs Only)** shall not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited balance sheet as on March 31, 2024;
- viii. there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;

- ix. the Company has been in compliance with Sections 92, 123 and 129 of the Act;
- x. the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- xi. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
- xii. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback as prescribed under the Act.”

“Resolved Further That National Stock Exchange of India Limited is being appointed to act as the designated stock exchange for the purpose of this Buyback and matters connected therewith.”

“Resolved Further That M/s. Sundae Capital Advisors Private Limited (the **“Merchant Banker”**) be and is hereby appointed as merchant banker for the purpose of the Buyback in terms of the SEBI Buyback Regulations and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and are hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this regard.”

“Resolved Further That Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, and Mr. Harsh Dhanuka, Executive Director and Mr. V.K. Bansal, Chief Financial Officer of the Company be and are hereby severally authorized to provide deposit of acceptable securities, including units of mutual funds, held by and in the name of the Company with appropriate margin for the purpose of escrow account required in compliance with the SEBI Buyback Regulations and to mark lien in favor of Sundae Capital Advisors Private Limited, Merchant Banker to the Buyback (the **“Merchant Banker”**) and to authorize the Merchant Banker to sell such lien marked securities for the purpose of payment obligation under the Buyback, if required.”

“Resolved Further That Eureka Stock & Share Broking Services Limited be and is hereby appointed as the Stock Broker / Buyer Broker for the Buyback of Equity Shares in accordance with the SEBI Buyback Regulations and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and is hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment.”

“Resolved Further That the Company be and is hereby authorized to open a demat account in the name of “Dhanuka Agritech Limited - Buyback” and trading account with Eureka Stock & Share Broking Services Limited and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Mr. Harsh Dhanuka, Executive Director of the Company be and is hereby severally authorized to sign necessary forms and documents as may be required in this connection.”

“Resolved Further That in compliance with the Buyback Regulations, M/s Bigshare Services Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with them.”

“Resolved Further That Mr. Jitin Sadana, Company Secretary of the Company be and is hereby appointed as Compliance Officer under the SEBI Buyback Regulations who shall co-ordinate the activities for the Buyback with the SEBI, the Merchant Banker, Appointed Broker, Stock Exchanges, shareholders of the Company, Reserve Bank of India and other connected intermediaries and regulatory authorities, if required, and establishment of Investor Service Centre through M/s Bigshare Services Private Limited the Registrar and Share Transfer Agents appointed for this Buyback of the Company.”

“Resolved Further That Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, Mr. Harsh Dhanuka, Executive Director and Mr. V.K. Bansal, Chief Financial Officer and Mr. Jitin Sadana, Company Secretary of the Company be and are hereby severally authorized to apply with National Depository Securities Limited and / or Central Depository Services (India) Limited for necessary corporate action for extinguishment of equity shares bought back in dematerialized form.”

“Resolved Further That for the purpose of giving effect to this resolution, Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director, Mr. Harsh Dhanuka, Executive Director, Mr. V.K. Bansal, Chief Financial Officer and Mr. Jitin Sadana, Company Secretary of the Company be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and

conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise to file requisite forms, information or documents with the Registrar of Companies, SEBI, Stock Exchanges or any other regulatory authority and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.”

“**Resolved Further That** a copy of this resolution be submitted to the concerned authorities as and when necessary.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of the Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated August 05, 2024 for the Buyback of Equity Shares which was published on August 06, 2024 in all editions of Financial Express and Jansatta (English national daily and Hindi national daily) with wide circulation within two working days from the date of passing of the resolution by the Board, i.e. August 02, 2024, approving the Buyback.

A copy of the Public Announcement will be available on the websites of the Company (www.dhanuka.com), SEBI (www.sebi.gov.in), Stock Exchanges (www.nseindia.com and www.bseindia.com) and Manager to the Offer (www.sundaecapital.com).

6. DETAILS OF THE BUYBACK OFFER

- 6.1 The Board of Directors of the Company, at its meeting held on August 02, 2024 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of 5,00,000 (Five Lakhs) Equity Shares of the Company for an aggregate amount not exceeding Rs. 100 crores (Rupees One Hundred crores only) (the “**Buyback Size**”) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (“**Transaction Cost**”) (representing 8.04% and 8.04% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements respectively as on March 31, 2024) at a price of Rs. 2,000 (Rupees Two Thousand only) (the “**Buyback Price**”) per Equity Share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis on Record Date, that is, August 16, 2024 through the “Tender Offer” route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 (the “**SEBI Circulars**”), as amended and in accordance with the Act & the Rules made thereunder (the “**Buyback**”). The Buyback Size in within the limits as specified under the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
- 6.2 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on August 16, 2024 (the “**Record Date**”) through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI 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 the SEBI Circulars.
- 6.3 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoters and the Promoter Group of the Company has the option to participate in the Buyback. In this regard, the Promoters and the Promoter Group entities vide their individual letters dated August 02, 2024 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 9.2 of the Letter of Offer.
- 6.4 The Buyback is in accordance with the provisions contained in the Article 12 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies

(Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of SEBI, NSE and BSE, wherever applicable.

- 6.5 The aggregate Paid-up equity capital and Free Reserves (including securities premium) of the Company as on March 31, 2024 was Rs. 1,244.42 Crores (Rupees One Thousand Two Hundred and Forty Four Crores and Forty Two Lakhs only) (approx.) based on the audited standalone financial statements and Rs. 1,244.41 Crores (Rupees One Thousand Two Hundred and Forty Four Crores and Forty One Lakhs only) based on the audited consolidated financial statements and under the provisions of the Act, the funds deployed for Buyback approved by the Board of Directors, excluding Transaction Costs, will not exceed 10% of the Paid-up equity capital and Free Reserves (including securities premium) of the Company under Board approval route. Further, as per the SEBI Buyback Regulations, such amount shall not exceed 10% of the networth of the Company on standalone and consolidated basis, both. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 124.44 Crores (Rupees One Hundred and Twenty Four Crores and Forty four Lakhs Only). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 100 Crores (Rupees One Hundred Crores only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid.
- 6.6 Further, under the 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. Since the Company proposes to Buyback 5,00,000 (Five Lakhs) Equity Shares through this buyback, which represents 1.10% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.
- 6.7 The Buyback Price of Rs. 2,000 (Rupees Two Thousand only) per Equity Share represents (a) a premium of approx. 17.12% and 17.43% over the closing prices on the NSE and BSE respectively on July 29, 2024, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 27.47% and 28.34% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 16.55% and 16.59% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.
- 6.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.

6.9 Details of shareholding of the Promoters and Promoter Group of the Company

- 6.9.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on date is as under:

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
1.	Mr. Mahendra Kumar Dhanuka	27,604	27,604	0.06
2.	Mr. Ram Gopal Agarwal	76,631	76,631	0.17
3.	Ms. Uma Dhanuka	27,604	27,604	0.06
4.	Ms. Urmila Dhanuka	27,604	27,604	0.06

Sr. No.	Name of the Shareholder	No. of Equity Shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
5.	Mr. Rahul Dhanuka	2,01,403	2,01,403	0.44
6.	Mr. Manish Dhanuka	2,65,607	2,65,607	0.58
7.	Ms. Mamta Dhanuka	8,208	8,208	0.02
8.	Ms. Seema Dhanuka	12,726	12,726	0.03
9.	Mr. Satya Narain Agarwal	2,78,647	2,78,647	0.61
10.	Ms. Pushpa Dhanuka	19	19	0.00
11.	Mr. Harsh Dhanuka	27,604	27,604	0.06
12.	Mr. Mridul Dhanuka	27,604	27,604	0.06
13.	Ms. Madhuri Dhanuka	27,356	27,356	0.06
14.	Ms. Megha Dhanuka	27,604	27,604	0.06
15.	Ms. Akangsha Dhanuka	29,074	29,074	0.06
16.	Mr. Arjun Dhanuka	44,978	44,978	0.10
17.	Mr. Abhishek Dhanuka	80,039	80,039	0.18
18.	Mahendra Kumar Dhanuka HUF	1,73,730	1,73,730	0.38
19.	Satyanarain Agarwal HUF	38,850	38,850	0.09
20.	Gobind Lal Dhanuka HUF	10	10	0.00
21.	Arun Kumar Dhanuka HUF	11	11	0.00
22.	Mridul Dhanuka HUF	52	52	0.00
23.	Ram Gopal Agarwal HUF	52	52	0.00
24.	Golden Overseas Private Limited [#]	26	26	0.00
25.	Pushpa Dhanuka Trust	46,23,063	46,23,063	10.14
26.	Triveni Trust	2,59,62,770	2,59,62,770	56.96
	Total	3,19,88,876	3,19,88,876	70.18

[#]Mr. Rahul Dhanuka, Mr. Mahendra Kumar Dhanuka and Ms. Megha Dhanuka are the directors of Golden Overseas Private Limited.

- 6.9.2 No shares were either purchased or sold by the Promoters and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. August 02, 2024 except Mr. Arjun Dhanuka, who acquired shares by the way of Gift from Ms. Mamta Dhanuka, details of which is given under Clause 9.15 of the Letter of Offer.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions contained in the Article 12 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013 and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable read with SEBI Circulars. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), Registrar of Companies, NCT of Delhi & Haryana (“ROC”), wherever applicable.

The Board at its meeting dated August 02, 2024 passed a resolution approving the Buyback of Equity Shares of the Company. Since the Buyback Size is not more than 10% (ten percent) of the paid-up equity capital and free reserves (including securities premium account) of the Company, the approval of the Equity Shareholders of the Company is not required and the same is passed under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act.

8. NECESSITY OF THE BUYBACK

The Company’s management strives to increase Shareholder’s value and the Buyback would result in, amongst other things:

- a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;

- b) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, 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" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- c) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- d) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the 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.
- e) Optimizes the capital structure.

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

- 9.1 The Buy Back is not likely to cause any material impact on the profitability / earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. However, assuming response to the Buy Back is to the extent of 100% from all the Eligible Shareholders upto their Buy Back Entitlement, the funds deployed by the Company towards the Buy Back would be ₹ 100 Crores (Rupees One Hundred Crores only) and this will impact the investment income (that could have been earned by the Company), on account of reduced amount of funds available.
- 9.2 Promoters and Promoter Group have expressed their intention to participate in the Buy Back and offer upto an aggregate maximum of 3,19,88,876 Equity Shares, in compliance with the Buy Back Regulations / terms of the Buy Back.
- 9.3 The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is not likely to cause any material impact on the earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. The Buyback will optimize returns to the shareholders and enhance overall shareholders value.
- 9.4 The Buy Back will provide the shareholders an additional exit opportunity at a reasonable price reduction in outstanding number of Equity Shares and the consequent increase in the earning per Equity Share. The Buy Back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.5 Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoter(s) and members of Promoter Group in the Company may increase or decrease from the existing shareholding of the total Equity Share capital and voting rights of the Company. The Promoter(s) and members of Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoter(s) and members of Promoter Group will not result in any change in control of the Company or otherwise affect the existing management structure of the Company.
- 9.6 Consequent to the Buyback and based on the number of Shares bought back from the shareholders, the shareholding pattern of the Company would undergo a consequential change. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Promoter Group, post the Buyback may increase to 70.29% from 70.18% prior to the Buyback, and the aggregate shareholding of the public in the Company post Buyback may decrease to 29.71% from 29.82% prior to the Buyback.

The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.

- 9.7 Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Shareholders, being non-resident, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buy Back.
- 9.8 The debt-equity ratio post Buy Back will be compliant with the permissible limit of 2:1 prescribed under Section 68 of the Act even if the response to the Buy Back is to the extent of 100% (full Acceptance) of the Buyback Size.
- 9.9 The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.10 In compliance with Regulation 24(i)(b) of the Buy Back Regulations, the Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buy Back.
- 9.11 The Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back is made except in discharge of subsisting obligations in accordance with Regulation 24(i)(f) of the Buy Back Regulations.
- 9.12 The Promoter(s) and members of the Promoter Group of the Company and their associates shall not deal in the Equity Shares of the Company in the stock exchange or off-market including inter-se transfer during the period between the date of passing of the Board Resolution of the Buy Back i.e., Friday, August 02, 2024 and the date of the closure of the Buy Back in accordance with the Buy Back Regulations.
- 9.13 Salient financial parameters consequent to the Buyback based on the audited financial statements for the year ended March 31, 2024, of the Company are as under:

(a) Standalone Financial Statements

Ratios	Pre Buyback	Post Buyback
Shareholders Equity (Rs. in crores) ^(a)	1,255.88	1,155.88
Return on Networth (%age) ^(b)	19.04%	20.68%
Earnings Per Share (in Rs.) ^(c)		
- Basic	52.46	53.04
- Diluted	52.46	53.04
Book Value per Share (in Rs.) ^(d)	275.54	256.41
Price / Earnings multiple as per latest audited Financial Statements ^(e)	32.25	31.90
Total Debt / Equity Ratio ^(f)	0.0004	0.0004

(b) Consolidated Financial Statements

Ratios	Pre Buyback	Post Buyback
Shareholders Equity (Rs. in crores) ^(a)	1,255.87	1,155.87
Return on Networth (%age) ^(b)	19.04%	20.69%
Earnings Per Share (in Rs.) ^(c)		
- Basic	52.46	53.04
- Diluted	52.46	53.04
Book Value per Share (in Rs.) ^(d)	275.54	256.41
Price / Earnings multiple as per latest audited Financial Statements ^(e)	32.25	31.90
Total Debt / Equity Ratio ^(f)	0.0004	0.0004

Note:

- (a) Shareholders equity is calculated as aggregate value of the paid-up share capital and reserves and surplus as per the audited standalone financial statements as on March 31, 2024
- (b) Return on Net Worth = Profit after tax / Shareholders Equity
- (c) Earnings per Share = Profit after Tax / Average number of shares outstanding for the period.
Earnings per Share post Buyback is computed based on the number of equity shares outstanding after

assuming full acceptance

- (d) Book value per Share = Shareholders Equity / Number of shares at the end of the period
(e) Price / Earnings multiple as per latest Audited Standalone Financial Statements = Market Value per Share / Basic Earnings per Share
Market Value has been taken as Rs. 1,691.70 (closing price on NSE as of July 30, 2024, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered, for both pre and post buyback)
(f) Total Debt / Equity Ratio = Total Debt / Shareholders Equity

9.14 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated August 02, 2024, have informed the Company regarding their intention to participate in the Buyback and offer to tender their pro rata entitlement against the shares held by them as on the Record Date and may also tender such additional number of shares, as they may decide subsequently depending upon publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoters and Promoter Group shall not tender more than 3,19,88,876 Equity Shares under the Buyback, being the total number of Equity Shares held by them.

9.15 The details of the date and price of acquisition of the Equity Shares that Promoters & Promoter Group intends to tender are set out below:

Sr. No.	Name	Date of transaction	Nature of Transaction	No. of Equity Shares ⁴	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
1	Mr. Ram Gopal Agarwal	02.12.2015	Scheme of Arrangement ²	66,531	21,290	Pursuant to Scheme
		08.12.2023	Share Purchase	10,100	97,62,217	Cash
2	Mr. Manish Dhanuka	23.05.2007	Scheme of Arrangement ¹	2,21,395	3,47,541	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement ²	44,212	10,74,980	Pursuant to Scheme
3	Mr. Rahul Dhanuka	23.05.2007	Scheme of Arrangement ¹	1,70,444	3,40,888	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement ²	30,959	10,000	Pursuant to Scheme
4	Ms. Akangsha Dhanuka	02.12.2015	Scheme of Arrangement ²	29,074	9,391	Pursuant to Scheme
5	Mr. Harsh Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
6	Mr. Mahendra Kumar Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
7	Ms. Megha Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
8	Mr. Mridul Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
9	Ms. Uma Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
10	Ms. Urmila Dhanuka	02.12.2015	Scheme of Arrangement ²	27,604	8,917	Pursuant to Scheme
11	Ms. Madhuri Dhanuka	02.12.2015	Scheme of Arrangement ²	27,356	8,836	Pursuant to Scheme
12	Mr. Satya Narayan Agarwal	18.05.1993	Rights Issue	6,147	12,294	Cash
		30.06.2021	Gift	1,50,000	NA	Gift
		08.08.2023	Gift	1,22,500	NA	Gift

Sr. No.	Name	Date of transaction	Nature of Transaction	No. of Equity Shares ⁴	Acquisition Consideration (in Rs.)	Consideration (Cash, other than cash, etc)
13	Ms. Seema Dhanuka	02.12.2015	Scheme of Arrangement ²	12,726	23,022	Pursuant to Scheme
14	Mr. Arjun Dhanuka	02.12.2015	Scheme of Arrangement ²	8,475	15,332	Pursuant to Scheme
		22.02.2024	Gift	36,503	NA	Gift
15	Ms. Mamta Dhanuka	02.12.2015	Scheme of Arrangement ²	8,208	14,848	Pursuant to Scheme
16	Ms. Pushpa Dhanuka	02.12.2015	Scheme of Arrangement ²	19	35	Pursuant to Scheme
17	Mr. Abhishek Dhanuka	31.03.1997	Purchase from open market	16,039	44,487	Cash
		15.09.2011	Gift	64,000	NA	Gift
18	Mahendra Kumar Dhanuka	23.05.2007	Scheme of Arrangement ¹	18,874	37,748	Pursuant to Scheme
	HUF	02.12.2015	Scheme of Arrangement ²	1,54,856	50,020	Pursuant to Scheme
19	Satya Narain Agarwal	20.03.1986	Private Placement	8,350	16,700	Cash
	HUF	23.07.1986	Public Issue	10,000	20,000	Cash
		18.05.1993	Rights Issue	20,500	41,000	Cash
20	Mridul Dhanuka	02.12.2015	Scheme of Arrangement ²	52	17	Pursuant to Scheme
	HUF					
21	Ram Gopal Agarwal	02.12.2015	Scheme of Arrangement ²	52	17	Pursuant to Scheme
	HUF					
22	Arun Kumar Dhanuka	02.12.2015	Scheme of Arrangement ²	11	20	Pursuant to Scheme
	HUF					
23	Gobind Lal Dhanuka	02.12.2015	Scheme of Arrangement ²	10	18	Pursuant to Scheme
	HUF					
24	Golden Overseas Private Limited ³	02.12.2015	Scheme of Arrangement ²	26	8	Pursuant to Scheme
25	Pushpa Dhanuka Trust	02.12.2015	Scheme of Arrangement ²	46,23,063	83,63,262	Pursuant to Scheme
26	Triveni Trust	02.12.2015	Scheme of Arrangement ²	2,59,62,770	83,86,209	Pursuant to Scheme

¹ Pursuant to Scheme of Amalgamation of M/s. Northern Minerals Limited with the Company.

² Pursuant to Comprehensive Scheme of Amalgamation of M/s. A.M. Bros. Fintrade Pvt. Ltd. and M/s. Dhanuka Finvest Pvt. Ltd. with the Company.

³ Mr. Rahul Dhanuka, Mr. Mahendra Kumar Dhanuka and Ms. Megha Dhanuka are the directors of Golden Overseas Private Limited. The shareholding of the said directors in the Company is also disclosed above.

⁴ The face value of Equity Shares of the Company was split from Rs. 10 each to Rs. 2 each w.e.f. September 04, 2010. Accordingly, the number of Equity Shares mentioned in the table above, wherein acquisition date is prior to September 04, 2010, have been adjusted to give effect to the said split of face value.

10. BASIS FOR CALCULATING BUYBACK PRICE

- 10.1 The Buy Back Price of Rs. 2,000 (Rupees Two Thousand only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, book value of Equity Shares, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the

Buy Back on the earnings per share.

- 10.2 The Buyback Price of Rs. 2,000 (Rupees Two Thousand only) per Equity Share represents (a) a premium of approx. 17.12% and 17.43% over the closing prices on the NSE and BSE respectively on July 29, 2024, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 27.47% and 28.34% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 16.55% and 16.59% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding July 30, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.
- 10.3 The closing market price of the Equity Shares as July 29, 2024, being the working day immediately preceding the date on which Company intimated Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 1,707.60 on NSE and Rs. 1,703.20 on BSE.
- 10.4 The basic and diluted earnings per Equity Share of the Company on standalone and consolidated basis pre Buyback was Rs. 52.46 and Rs. 52.46, respectively, as on March 31, 2024 which is expected to increase to Rs. 53.04 and Rs. 53.04, respectively, (assuming no dilutive equity shares exists), post Buyback assuming full acceptance under the Buyback Offer.
- 10.5 The Return on Net worth, on standalone and consolidated basis, of the Company was 19.04% and 19.04%, respectively, as on March 31, 2024 which is expected to increase to 20.68% and 20.69%, respectively, after the Buyback assuming full acceptance under the Buyback Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 100 Crores (Rupees One Hundred Crores only) (excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses).
- 11.2 The Buyback shall be made out of the Free Reserves (including securities premium) of the Company as at March 31, 2024 based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. The Company shall transfer a sum equal to the nominal value of the Equity Shares so 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.
- 11.3 The source of funds to be utilised for the buyback of equity shares is out of the profits earned by the Company (i.e. internal accruals) and / or liquidation of existing non trade investments being held by the Company. The Company does not intend to raise any debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

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

- 12.1 The funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 100 Crores (Rupees One Hundred Crores only). In accordance with Regulation 9(xi)(b) of the SEBI Buyback Regulations, the Company is required to deposit Rs. 25 Crores (Rupees Twenty Five Crore only) in the Escrow Account.

- 12.2 In accordance with the with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited as the Escrow Agent for the aforementioned Buyback, and the Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement pursuant to which the Escrow Account in the name and style “DAL Buyback 2024-25 Escrow Account” bearing account number **57500001556471** has been opened with the Escrow Agent. In accordance with SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has deposited on August 06, 2024, a sum of Rs. 2.50 Crores (Rupees Two Crores and Fifty Lakhs Only) in cash in the Escrow Account which is equivalent to 2.50% of the Buyback Size. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.
- 12.3 Further, the Company has also provided acceptable securities (Exchange Traded Funds) with appropriate margin pledged / lien marked in favour of the Manager to the Buyback in accordance with Regulation 9(xi) (c)(iii) of the SEBI Buyback Regulations. The details of the acceptable securities on which lien has been created in favour of the Manager to the Buyback are as under:

Name of Fund / Scheme	ISIN	No. of units	Face value per unit (in Rs.)	Market Value per unit (as on August 06, 2024) (in Rs.)	Total Market Value of Units (as on August 06, 2024) (Rs. in cr)	Pledge marked in favor of Manager to the Offer on
Edelweiss MF- Bharat Bond ETF April 2031 ^	INF754K01LE1	49,997	1000.00	1,247.99	6.24	August 06, 2024
Edelweiss MF- Bharat Bond ETF April 2032 ^	INF754K01OB1	99,995	1000.00	1,165.04	11.65	August 06, 2024
Edelweiss MF- Bharat Bond ETF April 2030 ^	INF754K01KO2	1,00,000	1000.00	1,395.10	13.95	August 06, 2024
Total →					31.84	
Less: Margin of 20%					6.37	
Net value considered for the purpose of escrow account obligation					25.47	

* Bharat Bonds Exchange Traded Funds invests only in 'AAA' rated bonds of public sector companies and is tradable on stock exchanges, both NSE & BSE. The closing price as available on www.nseindia.com has been considered for calculation of market value.

The aforesaid units of exchange traded funds are owned by the Company and have been lien marked exclusively in favour of the Manager to the Buyback with authority to the Manager to the Buyback to redeem the units and realize the value of units in accordance with the SEBI Buyback Regulations. Except the lien marked in favour of the Manager to the Buyback for the purpose of this Buyback, the aforesaid securities are free from any lien or encumbrance(s).

- 12.4 The aggregate of the market value of securities (i.e. units of exchange traded fund) as aforesaid as on August 06, 2024 after providing appropriate haircut for margin (i.e. 20%), i.e. Rs. 25.47 crores, and the deposit of Rs. 2.50 crores made in the Escrow Account is equivalent to Rs. 27.97 Crores, representing 27.97% of the Buyback Size, which is in excess of the minimum requirement in terms of Regulation 9(xi)(b)(i) of the SEBI Buyback Regulations. Further, in the event of any deficit on realisation of the value of the securities, the merchant banker shall be liable to make good any such deficit.
- 12.5 Based on the resolution of the Board passed on August 02, 2024 in this regard and other facts / documents, CA Nitin Jain (Mem. No.: 552947), Chartered Accountant, partner of M/s Manoj Ritu and Associates, having their office at 322, Vardhman Diamond Plaza, Community Centre, Motia Khan, New Delhi - 110 055, have certified, vide their certificate dated August 02, 2024 (UDIN: 24552947BKBZYO5603) that the Company has adequate firm and financial resources to meet the financial obligations under buyback offer.

12.6 The company will, immediately after the date of closure of this Buyback offer, deposit in a special account such sum as would together with 90% of the amount lying in the Escrow Account make up the entire sum due and payable as consideration for the Buyback. The Company may transfer the funds from the Escrow Account to the special account in accordance with the provisions of Regulation 10(i) of the SEBI Buyback Regulations.

12.7 Based on above mentioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

(a) As on the date of this Letter of Offer, the Share Capital Structure of the Company is as follows:

Particulars	Amount (Rs. in crores)
Authorised Capital	
142,100,000 Equity Shares of Rs. 2/- each	28.42
5,80,000 Redeemable Non Cumulative Preference shares of Rs. 10/- each	0.58
Total Authorised Share Capital	29.00
Issued Capital	
4,55,78,324 Equity shares of Rs. 2/- each	9.12
Subscribed and Paid Up Capital	
4,55,78,324 Equity shares of Rs. 2/- each	9.12

(b) Assuming full acceptance in the Buyback, the Share Capital Structure of the Company post Buyback would be as follows:

Particulars	Amount (Rs. in crores)
Authorised Capital	
142,100,000 Equity Shares of Rs. 2/- each	28.42
5,80,000 Redeemable Non Cumulative Preference shares of Rs. 10/- each	0.58
Total Authorised Share Capital	29.00
Issued Capital	
4,50,78,324 Equity shares of Rs. 2/- each	9.02
Subscribed and Paid Up Capital	
4,50,78,324 Equity shares of Rs. 2/- each	9.02

Confirmations

- The Company has not undertaken any Buyback of its Equity Shares in the last one Year from the date of the meeting of the Board in which the proposal for this Buyback was approved by the Board, i.e., August 02, 2024.
- The Company's Equity Shares are fully Paid-up and there are no partly Paid-up Equity Shares with calls-in-arrears.
- The Company will not issue any Equity Shares including by way of bonus, from the date of Public Announcement till the date of closure of this Buyback in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.
- Further as on the date, there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

(c) The details of the buyback of securities undertaken by the Company in the last three years is as under:

Financial Year ended in which Buyback closed	Date of opening of previous Buyback	Date of closing of previous Buyback	Method of Buyback	No. of shares bought back	Amount utilized
2022-2023 [#]	December 26, 2022	January 06, 2023	Tender Offer	10,00,000	Rs. 85 Crores

[#]The payment to shareholders whose shares were accepted in the previous buyback was made on January 12, 2023. The present buyback has been approved by the Board of Directors of the Company after completion of one year from the date of expiry of buyback period of the previous buyback offer in

compliance with the provisions of Regulation 4(vii) of the SEBI Buyback Regulations.

- (d) The pre and post Buyback shareholding pattern of the Company is as follows:

Category of Shareholders	Pre Buyback Shareholding Pattern (as on August 16, 2024)		Post Buyback Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoters Shareholding				
Indian	3,19,88,876	70.18	3,16,85,945	70.29
Foreign	-	-	-	-
Sub Total (A)	3,19,88,876	70.18	3,16,85,945	70.29
Public Shareholding				
Institutions				
Mutual Funds / UTI	71,90,125	15.78		
Financial Institutions / Banks	-	-		
Insurance Companies	15,64,794	3.43		
Alternative Investment Funds	-	-		
FII / FPI	6,83,706	1.50		
Others	17	0.00		
Non Institutions				
Resident Individuals	31,86,438	6.99		
Bodies Corporate	4,81,102	1.06		
Others	4,83,266	1.06		
Sub Total (B)	1,35,89,448	29.82	1,33,92,379	29.71
Grand Total (A)+(B)	4,55,78,324	100.00	4,50,78,324	100.00

*Assuming response to the Buyback Offer to the fullest extent. However, the actual shareholding pattern post Buyback would depend upon the actual number of Equity shares bought back from each such shareholder.

- (e) The company has 86,251 shareholders as on Record date i.e. August 16, 2024.
- (f) As per the provisions of the Act and the SEBI Buyback Regulations, the Company will not be allowed to issue fresh Equity Shares for a period of one year or such other period after the completion of the Buyback as may be amended by any statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations for the time being in force. However, this restriction would not apply to issuance of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- (g) The aggregate shareholding of the Promoters, Promoter Group and Persons who are in control of the Company is 3,19,88,876 Equity Shares of face value Rs. 2/- each representing 70.18% of the existing equity Paid up equity share capital of the Company. Assuming response to the Buyback to the fullest extent, the aggregate shareholding of the Promoters and Promoter Group of the Company, post Buyback will increase to 70.29% of the post Buyback equity share capital of the Company.
- (h) No shares were either purchased or sold by the Promoters and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. August 02, 2024 except Mr. Arjun Dhanuka, who acquired shares by the way of Gift from Ms. Mamta Dhanuka, details of which is given under Clause 9.15 of this Letter of Offer.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 HISTORY OF THE COMPANY

The Company was incorporated under the provisions of the Companies Act, 1956 as 'Dhanuka Pesticides Limited', vide certificate of incorporation bearing Registration Number 20126 of 1984-85 dated February 13, 1985 issued by the Registrar of Companies, Delhi & Haryana at New Delhi. The Company obtained the Certificate for Commencement of Business on April 23, 1985 from the Registrar of Companies, Delhi and Haryana at New Delhi. The name of the Company was changed from Dhanuka Pesticides Limited to the present name of Dhanuka Agritech Limited vide fresh certificate of incorporation dated February 09, 2007 issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. The present Corporate Identification Number (CIN) of the Company is L24219HR1985PLC122802. The registered office of the

Company is situated at Global Gateway Towers, Near Guru Dronacharya Metro Station, Gurgaon, Haryana, India - 122002.

The Equity Shares of the Company are currently listed on NSE & BSE. The ISIN of the Equity Shares is INE435G01025. Details of the listing of the equity shares on the various stock exchanges is set forth below:

Name of the Stock Exchange	Date of listing	Whether continues to be listed	Scrip Code
BSE	September 22, 1986	Yes	507717
NSE	June 29, 2011	Yes	DHANUKA

14.2 OVERVIEW OF THE BUSINESS

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

Sr. No.	Manufacturing facilities	Products
1.	Sanand	Manufacturing of herbicides, insecticides and fungicides
2.	Keshwana	Manufacturing of herbicides, insecticides and fungicides
3.	Udhampur	Manufacturing of insecticides and fungicides
4.	Dahej	Agro-chemical technical manufacturing

Growth of the Business over a period of time:

The total income of the Company, on standalone basis, for the year ended March 31, 2023 was Rs. 1,74,497.60 Lakhs which for the year ended March 31, 2024 increased to Rs. 1,79,350.47 Lakhs registering a growth of 2.78%.

14.3 HISTORY OF THE EQUITY SHARE CAPITAL OF THE COMPANY

The details of changes in the share capital of the Company since incorporation as certified by the Company are as follows:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share capital (Rs.)
13.02.1985	1,900	10	10	Subscription to the Memorandum of Association	1,900	19,000
03.02.1986	3,47,910	10	10	Private Placement	3,49,810	34,98,100
20.03.1986	14,250	10	10	Private Placement	3,64,060	36,40,600
23.07.1986	6,25,940	10	10	Public Issue	9,90,000	99,00,000
18.05.1993	9,90,000	10	10	Rights Issue	19,80,000	1,98,00,000
23.05.2007	71,98,900	10	NA	Pursuant to Scheme of Amalgamation of M/s. Northern Minerals Ltd with the Company	91,78,900	9,17,89,000
04.09.2010	(91,78,900) 4,58,94,500	10 2	NA NA	Sub-division of Equity Shares of the Company from Rs. 10 to Rs. 2 each	4,58,94,500	9,17,89,000
13.09.2010	41,25,000	2	82.20	Preferential Issue	5,00,19,500	10,00,39,000
02.12.2015	3,64,92,240 (3,64,92,240)	2	NA NA	Pursuant to Comprehensive Scheme to Amalgamation of M/s. A.M. Bros. Fintrade Pvt. Ltd. and M/s. Dhanuka Finvest Pvt. Ltd. With M/s. Dhanuka Agritech Limited. Since as per this Scheme, 3,64,92,240 shares are cancelled as cross holding the cumulative number of shares remains the same	5,00,19,500	10,00,39,000
27.03.2017*	(9,41,176)	2	NA	Buyback of equity shares	4,90,78,324	9,81,56,648
14.02.2019*	(15,00,000)	2	NA	Buyback of equity shares	4,75,78,324	9,51,56,648
11.11.2020*	(10,00,000)	2	NA	Buyback of equity shares	4,65,78,324	9,31,56,648

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share capital (Rs.)
12.01.2023*	(10,00,000)	2	NA	Buyback of equity shares	4,55,78,324	9,11,56,648

* Date of payment to the shareholders under Buyback through tender offer.

14.4 DETAILS OF THE BOARD OF DIRECTORS OF THE COMPANY

a. Details of the Board of Directors of the Company as on the date of the Letter of Offer:

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age (ye ars)	Directorships in Other Companies
Mr. Mahendra Kumar Dhanuka DIN: 00628039 Occupation: Business	Chairman	B.Com (Hons) -	February 13, 1985	70	- Dhanuka Laboratories Limited - Golden Overseas Private Limited - M D Buildtech Private Limited
Mr. Rahul Dhanuka DIN: 00150140 Occupation: Business	Managing Director	Master in Business Administration	January 28, 2002	49	- Dhanuka Laboratories Limited - Dhanuka Chemicals Private Limited - Golden Overseas Private Limited - H D Realtors Private Limited - Agrihawk Technologies Private Limited - Croplife India - Sikkim Agro Industries Limited
Mr. Ashish Saraf DIN: 07767324 Occupation: Service	Whole time Director	B.Com	March 24, 2017	54	- Nil
Mr. Harsh Dhanuka DIN: 00199516 Occupation: Business	Executive Director	MBA	May 21, 2019	41	- Dhanuka Chemicals Private Limited - Synmedic Laboratories Private Limited - H D Realtors Private Limited
Mr. Sachin Kumar Bhartiya DIN: 02122147 Occupation: Business	Independent Director	Fellow Chartered Accountant B.Com	February 09, 2016	46	- Bikaji Foods International Limited - Indian Herbs Specialities Private Limited - Lighthouse AMC Private Limited - Lighthouse Advisors (India) Private Limited - Ploutus Advisors India Private Limited - Indorama India Private Limited -
Mr. Sanjay Saxena DIN: 01257965 Occupation: Business	Independent Director	Cost and Management Accountant B. Com PG Diploma (Urban Management and Planning with distinction) Institute for Housing and Urban Development Studies (IHS), Diploma in Advance Software Application - Computers Point,	May 22, 2018	58	- Total Synergy Consulting Private Limited
Mr. Bajrang Lal Bajaj DIN: 00041909 Occupation: Business	Independent Director	Fellow Chartered Accountant Fellow Company Secretary Fellow Member of Indian	May 21, 2019	59	- Dynamic Orbits Consultants Private Limited - Dynamic Orbits Management Services Private Limited

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age (years)	Directorships in Other Companies
		Management Association			
Ms. Namrata Gupta DIN: 08358673 Occupation: Business	Independent Director	M.Com- M.A.-Psychology PGD- (Psychological Counselling) and M. Phil (Organisational Behaviour)	May 21, 2019	53	- RKG Laminates Private Limited
Mr. Siraj Azmat Chaudhary DIN: 00161853 Occupation: Business	Independent Director	MBA Graduate	July 22, 2020	57	- Tata Consumer Products Limited - Jubilant Ingrevia Limited - Arboreal Bioinnovations Private Limited - Bikaji Foods International Limited - Carrier Airconditioning & Refrigeration Limited - Air India Sats Airport Services Private Limited - Triveni Engineering And Industries Limited - SATS (India) Co. Private limited - National Commodities Management Services Limited - Carrier Airconditioning & Refrigeration Limited
Mr. Manish Dhanuka DIN: 00238798 Occupation: Business	Independent Director	B. Tech. in Chemical Engineering from IIT, New Delhi, M.S. in Chemical Engineering from the University of Akron, USA.	November, 07, 2023	56	- Orchid Pharma Limited - Dhanuka Laboratories Limited - Otsuka Chemical (India) Private Limited - Synmedic Laboratories Private Limited - Orchid Bio-Pharma Limited
Mr. Satish Kumar Gupta DIN: 00766438 Occupation: Business	Independent Director	Chartered Accountant	May 17, 2024	55	- Ojas Footwear India Private Limited - Skilytics India Private Limited

b. Changes in the Board of Directors of the Company during the last three years immediately preceding the date of the Letter of Offer are as follows:

Name of the Director	Appointment / Resignation/Cessation	Effective Date	Reasons
Mr. Mridul Dhanuka	Cessation	November 07, 2023	Resignation
Mr. Manish Dhanuka	Appointment	November 07, 2023	Broadbase the Board
Mr. Satish Kumar Gupta	Appointment	May 17, 2024	Broadbase the Board
Ms. Priya Brat	Cessation	May 19, 2024	Completion of second term as an Independent Director
Mr. Vinod K. Jain	Cessation	May 19, 2024	Completion of second term as an Independent Director
Mr. Ram Gopal Agarwal	Cessation	August 03, 2024	Resigned from the post of Chairmanship and Whole Time Director

The Buyback will not result in any benefit to any Director of the Company, Promoters and members of the Promoters and Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, including additional shares tendered, and the consequent change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from the audited Financial Statements for the last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as given below:

(a) Standalone Financial Statements

Particulars	(Rs. In Crores)		
	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Equity Share Capital	9.12	9.12	9.32
Reserves and Surplus	1246.76	1052.19	951.10
Shareholders' Equity	255.88	1061.31	960.42
Total Income	1793.50	1744.98	1511.36
Profit before Depreciation, Interest and Tax	362.40	323.45	296.96
Interest	3.09	3.12	3.20
Depreciation	40.56	17.61	16.28
Profit before Tax	318.75	302.73	277.48
Tax	79.66	69.22	68.70
Profit After Tax	239.09	233.51	208.78

Key Financial Ratios

Particulars	Financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)
Earnings per Share (EPS) - Basic (Rs.)	52.46	50.35	44.82
Earnings per Share (EPS) - Diluted (Rs.)	52.46	50.35	44.82
Book Value Per Share (Rs.)	275.54	232.85	206.19
Return on Networth (%)	19.04	22.00	21.74
Debt Equity Ratio	0.0004	0.0036	0.0010

(b) Consolidated Financial Statements

Particulars	(Rs. In Crores)		
	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Equity Share Capital	9.12	9.12	9.32
Reserves and Surplus	1246.75	1052.18	951.10
Shareholders' Equity	1255.87	1061.30	960.42
Total Income	1793.50	1744.98	1511.36
Profit before Depreciation, Interest and Tax	362.40	323.45	297.08
Interest	3.09	3.12	3.20
Depreciation	40.56	17.61	16.28
Profit before Tax	318.75	302.72	277.60
Tax	79.66	69.22	68.70
Profit After Tax	239.09	233.5	208.9

Key Financial Ratios

Particulars	Financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)
Earnings per Share (EPS) - Basic (Rs.)	52.46	50.35	44.85
Earnings per Share (EPS) - Diluted (Rs.)	52.46	50.35	44.85
Book Value Per Share (Rs.)	275.54	232.85	206.19
Return on Networth (%)	19.04	22.00	21.75
Debt Equity Ratio	0.0004	0.0036	0.0010

Note (for Clause 15.1 (a) & (b) above):

(1) Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the

profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements as on March 31, 2024, March 31, 2023 and March 31, 2022 but does not include reserves created out of revaluation of assets, other comprehensive income, write-back of depreciation and amalgamation.

(2) Book value per Share = Net Worth (excluding Revaluation Reserves and other Comprehensive income) / Number of Shares at the end of the period

(3) Return on Net Worth = Profit After Tax/ Net Worth (excluding revaluation reserves and other Comprehensive income)

(4) Total Debt Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves and other Comprehensive income)

15.2 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are currently listed and traded on NSE and BSE under the trading code DHANUKA at NSE and 507717 at BSE.

16.2 The closing market price of the Equity Shares as on July 29, 2024, being the working day immediately preceding the date on which Company intimated Stock exchanges of the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 1,707.60 on NSE and Rs. 1,703.20 on BSE.

16.3 The closing market price of the Equity Shares as on August 01, 2024, being the working day immediately preceding the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 1,735.00 on NSE and Rs. 1,735.30 on BSE.

16.4 The high, low, average market price and total volume of Equity Shares traded in the last three Years (January to December periods) and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement given on NSE & BSE are set out below:

16.4.1 NSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
July 2024	1,823.95	July 23, 2024	4,27,997	1,603.70	July 02, 2024	59,128	1718.21	15,15,885	26046.13
June 2024	1,733.00	June 21, 2024	61,519	1,170.00	June 04, 2024	41,502	1555.38	15,57,087	24218.66
May 2024	1,409.00	May 06, 2024	37,752	1,226.10	May 28, 2024	31,412	1307.19	7,46,685	9760.57
April 2024	1,428.95	April 29, 2024	37,531	1,000.00	April 01, 2024	42,967	1244.09	11,95,180	14869.17
March 2024	1,077.20	March 05, 2024	61,871	933.80	March 20, 2024	1,31,016	1003.97	8,93,652	8972.04
February 2024	1,247.00	February 01, 2024	39,023	1,000.00	February 13, 2024	67,656	1092.68	19,33,407	21125.91
Year 2023	1097.40	December 21, 2023	60322	605.10	April 03, 2023	22013	832.07	1,26,28,876	105081.16
Year 2022	815.95	February 04, 2022	2,00,194	631.20	September 29, 2022	18,897	730.26	96,32,923	70344.91
Year 2021	1,053.90	July 06, 2021	4,52,290	658.00	March 31, 2021	55,773	866.11	3,15,19,590	272992.99

Source: www.nseindia.com

16.4.2 BSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
July 2024	1825.15	July 23, 2024	48320	1602.55	July 02, 2024	8770	1714.98	150720	2584.81
June 2024	1729.90	June 21, 2024	9481	1133.75	June 05, 2024	13155	1541.55	182728	2816.84
May 2024	1410.35	May 06, 2024	8613	1223.05	May 31, 2024	1160	1312.31	77508	1017.15
April 2024	1427.40	April 29, 2024	7412	1002.90	April 01, 2024	2171	1275.25	130414	1663.11
March 2024	1075.55	March 05, 2024	7699	940.90	March 20, 2024	5857	1004.86	65374	656.92
February 2024	1235.70	February 01, 2024	3411	1003.35	February 13, 2024	4881	1091.67	109918	1199.94
Year 2023	1098.85	December 28, 2023	3797	603.05	April 03, 2023	1340	834.34	871803	7273.76
Year 2022	815.00	February 04, 2022	11633	630.65	September 29, 2022	2548	727.76	892196	6493.01
Year 2021	1053.15	July 06, 2021	52469	668.95	March 31, 2021	2047	863.51	2575489	22239.57

Source: www.bseindia.com

For the purpose of aforesaid tables:

- Year is a calendar year commencing from January 01 and ending on December 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from, RBI, SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA, Income Tax Act, 1961 and rules and regulations framed thereunder and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 17.3 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required, and copies of such approvals are not submitted.

- 17.4 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 17.6 As on date, there are no other statutory or regulatory approvals required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 17.7 The Buyback has been approved by the Board of Directors in their meeting held on August 02, 2024.

18. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible Shareholders who wish to tender their Equity Shares in the Buyback Offer can either send it by registered post/courier or hand deliver the Tender Form and TRS generated by the Exchange Bidding System along with all the relevant documents to the Registrar to the Buyback, super scribing the envelope as “Dhanuka Agritech Limited – Buyback 2024-25”.

In case of query, the shareholders may contact the registrar during working hours i.e. 10 am and 5 pm all working days except Saturday, Sunday and public holidays.

The Company has appointed the following as the Registrar to the Buyback:

Name	Bigshare Services Private Limited
Address	S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India.
Phone	+91 22 6263 8200
E-mail:	ipo@bigshareonline.com/ buybackoffer@bigshareonline.com
Contact Person	Mr. Vinayak Morbale
SEBI Registration No.	INR000001385

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

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

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

The Company proposes to Buyback up to 5,00,000 (Five Lakhs) Equity Shares, representing 1.10% of the total issued and Paid-up equity capital of the Company, at a price of Rs. 2,000 (Rupees Two Thousand) per Equity Share payable in cash for an amount aggregating up to Rs. 100 Crores excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, representing 8.04% and 8.04% of the aggregate of the Paid Up Share Capital and Free Reserves (including securities premium) as per the Audited Standalone and Consolidated Financial Statements respectively as on March 31, 2024, from the Eligible Shareholders on a proportionate basis through Tender Offer in accordance with the provisions of the Act, the Rules

thereunder and the SEBI Regulations. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

The Buyback is pursuant to the Article 12 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

The aggregate shareholding of the Promoters and Promoter Group is 3,19,88,876 Equity Shares which represents 70.18% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. The Promoters and the Promoter Group entities vide their individual letters dated August 02, 2024 have informed the Company regarding their intention to participate in the Buyback and offer to tender at least such number of Equity Shares which would be equal to the proportionate entitlement of the Promoters and Promoter Group out of the Equity Shares held by them as on the Record Date under the Buyback. In addition, the Promoters and Promoter Group may also tender additional number of shares, as Promoters and Promoter Group may decide subsequently, depending upon the publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoters and Promoter Group shall not tender more than 3,19,88,876 Equity Shares under the Buyback, being the total number of Equity Shares held by them collectively.

Assuming response to Buyback is to the extent of 100% (full acceptance) from all Shareholders up to their Buyback Entitlement, the aggregate Shareholding of the promoters and promoter group, post Buyback may increase to 70.29% from 70.18%.

The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. August 16, 2024.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

The Board in their meeting held on August 02, 2024 had fixed August 16, 2024 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- (i) Reserved category for Small Shareholders (“Reserved Category”); and
- (ii) General Category for other Eligible Shareholders (“General Category”).

As defined in the SEBI Buyback Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the recognized stock exchange in which the highest trading volume in respect of such shares, as on Record Date is not more than Rs. 200,000/- (Rupees Two Lakhs Only). For the purposes of classification of a shareholder, as a “small shareholder”, multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together.

The closing price as on the Record Date, i.e. August 16, 2024 on NSE, being the stock exchange having the highest trading volume, was Rs. 1,788.50 per Equity Share, accordingly all Shareholders holding not

more than 111 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

Based on the above definition, there are 81,658 Small Shareholders with aggregate shareholding of 6,98,462 Shares, as on the Record Date, which constitutes 1.53% of the outstanding Paid up equity share capital of the Company and 139.69% of the number of Equity Shares which are proposed to be bought back under this Buyback.

In compliance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be 75,000 Equity Shares (“**Reserved Portion**”) which is higher of:

- i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, being 75,000 Equity Shares; or
- ii. The number of Equity Shares entitled as per their shareholding as on Record Date, i.e. $(6,98,462 / 4,55,78,324 * 5,00,000)$ being 7,662 Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter also intends to offer Equity Shares held by them in the Buyback. The Reserved Portion for Small Shareholders will be 75,000 Equity Shares (higher of (i) and (ii) above). Accordingly, General Category for all other Equity Shareholders shall consist of 4,25,000 Equity Shares (the “**General Portion**”).

Based on the above, the Buyback Entitlement ratio for both categories is decided as below:

Category of Shareholders	Ratio of Buyback *
Reserved category for Small Shareholders	3 Equity Shares for every 28 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	5 Equity Shares for every 528 Equity Shares held on the Record Date

* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 10.73787837% and General category for all other Eligible Shareholders is 0.94697261%.

Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 9 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

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

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) Post the Acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in Reserved Category, the Small Shareholders who were entitled to tender Zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as a part of the Buyback shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

- c) Post the Acceptance as described above, in case, there are Equity Shares left to be bought back in the Reserved category and there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”), the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptance shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptance per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with the clause above, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- i. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 20 of this Letter of Offer.

Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post the Acceptance as described above, in case there are any Equity Shares left to be bought back in the General Category, and there are validly tendered Additional Shares in the General Category (“the **General Category Additional Shares**”), the General Category Additional Shares shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per shareholder shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptance per shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares remaining to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares between Categories

- a) In case there are any Equity Shares left to be bought back in one category (“Partially Filled Category”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category)

divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

- b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders” will be reduced by one Equity Share.

Adjustment for fractional results in case of proportionate acceptance as described above:

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Miscellaneous

For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- (a) **Equity Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:**
 - the number of Equity Shares tendered by the respective Shareholder or
 - the number of Equity Shares held by the respective Shareholder, as on the Record Date
- (b) **Equity Shares tendered by any Shareholder over and above the number of Equity Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.**

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 20 of this Letter of Offer.

Clubbing of Entitlement

- (a) In accordance with Regulation 9(ix) of Buy-back Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts / folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buy-back Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Equity Shares in physical form as on Record Date, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical.
- (b) The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-back as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of ‘clearing members’ or ‘corporate body margin account’ or ‘corporate body-broker’ as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholder holding Equity Shares of the Company as on the Record date, i.e. August 16, 2024 in physical form (“Physical Shares”) and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form (“Demat Shares”).

20.2 The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. This Letter of Offer, outlining the terms of the Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed/couriered to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer.

Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in Clause 20.27.

20.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists.

20.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.

20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Clause 19 under “Process and Methodology for the Buyback”.

20.7 As disclosed in the section entitled “Process and Methodology for the Buyback” on page 27, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholder, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

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

20.9 Shareholders’ participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders

also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

- 20.10 The Buyback shall be implemented by the Company using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, circulars or notices issued by the NSE, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 20.11 The Acceptance of the Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 20.12 The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.13 For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker to the Company (the “**Company Broker**”) through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company’s Broker are as follows:



Eureka Stock & Share Broking Services Limited

1101, 11th Floor, Merline Infinite
DN-51, Sector V, Bidhan Nagar
Kolkata - 700 091, West Bengal
Tel: +91 33 6628 0000
Fax: +91 33 2210 5184
E-mail: debomita@eurekasec.com
Website: www.eurekasec.com

- 20.14 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. The Company shall request NSE being the designated stock exchange to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (“**Shareholder’s Broker/ Seller Broker**”) during normal trading hours of the secondary market. The details of the Acquisition Window will be as specified by NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their Stock Brokers.
- 20.15 In the event Seller Member(s) are not registered with any of the Designated Stock Exchange i.e. (“NSE”) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buyback Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the NSE, then the Eligible Shareholders may approach Company's Broker viz. Eureka Stock & Share Broking Services Limited, to bid by using quick UCC facility subject to completion of “know your customer” requirements of the Company Broker.
- 20.16 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and the Foreign Exchange Management (Transfer or Issue

of Security by a Person Resident Outside India) Regulations, 2017, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and / or the Seller Member through which the Eligible Shareholder places the bid.

- 20.17 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 20.18 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 20.19 Seller Member(s) can enter orders for Equity Shares in demat form as well as physical form.
- 20.20 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.21 The cumulative quantity tendered shall be made available on the website of NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.22 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.
- 20.23 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
 - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchange.
 - The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
 - In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool Stock Clearing member account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders,

order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
- Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Buyback. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Buyback, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as “**Dhanuka Agritech Limited - Buyback 2024-25**”, to the Registrar to the Buyback **on or before the Buyback Closing Date**.
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

20.24 Procedure to be followed by Shareholders holding Equity Shares in the Physical form:

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that “*shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations*”. Accordingly, shareholders of the Company holding share in physical form can participate in the Buyback Offer subject to the provisions of the SEBI Buyback Regulations and the terms provided in the Letter of Offer.
- Public Shareholders who are holding Equity Shares in Physical Form and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder’s PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the documents as mentioned above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the NSE . Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- The Seller Member / Public Shareholder is required to **deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer (at the address mentioned at clause 12 below) on or before the Buyback Closing Date. The envelope should be super scribed as “Dhanuka Agritech Limited - Buyback 2024-25”**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder.
- Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Buyback

Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.

- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date; or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.
- An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

20.25 Method of Settlement

- a. Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by Clearing Corporation from time to time.
- b. The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.
- c. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- d. Details in respect of shareholder's entitlement for the Buy-back shall be provided to NCL by Company / Registrar to Buy-back. On receipt of the same, the NCL will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to Clearing Corporation.
- e. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

The Company will transfer the consideration pertaining to the Buy-back to Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders

- f. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and Clearing Corporation from time to time.
- g. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.
- h. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- i. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- j. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- k. The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- l. Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.
- m. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by NCL from time to time. For Demat Shares accepted under the Buyback, the NCL will make

direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.

- n. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- o. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARES POST RECORD DATE AND TENDERED THEIR DEMAT EQUITY SHARES IN THE BUY-BACK MAY DELIVER THE TENDER FORM DULY SIGNED (BY ALL ELIGIBLE SHAREHOLDERS IN CASE SHARES ARE IN JOINT NAMES) IN THE SAME ORDER IN WHICH THEY HOLD THE EQUITY SHARES, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUY-BACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN AUGUST 28, 2024 BY 5:00 P.M. THE ENVELOPE SHOULD BE SUPERSCRIBED AS "DHANUKA AGRITECH LIMITED - BUYBACK 2024-25".

20.26 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:

- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) FII / FPI Shareholder should enclose a copy of their SEBI registration certificate
- (iii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank / Company confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.
- (iv) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.
- (v) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

Any Eligible Shareholder who tenders his / her / its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he / she / it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

20.27 **In case of non-receipt of the Letter of Offer and the Tender Form:**

In case the Equity Shares are in dematerialised form: An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e., www.dhanuka.com or the website of the Registrar i.e. www.bigshareonline.com or by providing their application in writing on plain paper or e-mail id mentioned at the cover page of the Letter of Offer to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buyback. If any Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder.

In case the Equity Shares are in physical form: An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e., www.dhanuka.com or the website of the Registrar i.e. www.bigshareonline.com or by providing their application in writing on plain paper to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the website of the Company i.e., www.dhanuka.com or the website of the Registrar i.e. www.bigshareonline.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in clause 20.23 above), reach the Registrar on or before the Buyback Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

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

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

In case any Eligible Shareholder initiates dematerialization of shares after Record Date/receipt of this Letter of Offer, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before Buy-back Closing Date.

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.28 **Rejection Criteria:**

The Equity Shares tendered by Eligible Shareholders holding shares in demat form would be liable to be rejected on the following grounds:

- a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- b. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form;
- c. if there is a name mismatch in the dematerialised account of the Shareholder and PAN; or

- d. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

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

- 20.1 The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on August 28, 2024; or
- 20.2 If the share certificate is not enclosed with the Tender Form; or
- 20.3 If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- 20.4 If the transmission/transfer of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- 20.5 If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- 20.6 In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with the Company or the Registrar; or
- 20.7 Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

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

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India. *Vide* Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the

shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement (“DTAA”) subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

1. Resident Shareholders: a) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP; and b) Others (corporate bodies) - Company, Other than Company.
2. Deemed Resident Shareholder: A non-resident individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.
3. Non-Resident Shareholders: a) Non-Resident Indians (NRIs); b) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs); and c) Others – Company and Other than Company.

The summary tax implications on buy-back of equity shares listed on the stock exchange in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchange in India unless stated otherwise.

INCOME TAX PROVISIONS IN RESPECT OF BUY-BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

- a. Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.
- b. As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the Distributed Income
- c. Distributed Income is defined under section 115QA to include Consideration paid by the company on Buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.
- d. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- e. Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.
- f. Thus, the tax implications on the following categories of shareholders are as under:
 - A. Resident Shareholders or Deemed Resident Shareholders:

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA in the hands of the shareholders with effect from July 5, 2019.

B. Non-Resident Shareholders:

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

II. TAX DEDUCTION AT SOURCE

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/buyback of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

III. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clauses (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations. The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. August 02, 2024:

- (i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- (ii) that immediately following the date of the Board Meeting held on August 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- (iii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 02, 2024, having regard 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; and
- (iv) that 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 or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on August 02, 2024.

For and on behalf of the Board of Directors of Company

Sd/-

Name: Mahendra Kumar Dhanuka

Managing Director

DIN: 00628039

Sd/-

Name: Harsh Dhanuka

Executive Director

DIN: 00199516

23. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the Report addressed by the Statutory Auditor dated August 02, 2024 received from M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and the Statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

**The Board of Directors
Dhanuka Agritech Limited
Global Gateway Towers
MG Road, Near Guru Dronacharya
Metro Station, Gurugram-122002**

Dear Sirs / Madam

Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by Dhanuka Agritech Limited (the "Company") as per Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buy Back Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated August 01, 2024 with Dhanuka Agritech Limited (hereinafter the "Company").
2. We have been engaged by Dhanuka Agritech Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations.
3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2024 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on August 02, 2024 in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) & proviso of Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2024. We have initialed the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs of the Company and public announcement, letter of offer, post offer public advertisement, addendum and corrigendum, if any issued to shareholders of the Company ("Offer Document") and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors approving the buy back i.e. August 02, 2024, (hereinafter referred as the "Date of the Board Meeting") and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

6. Pursuant to the requirements of the Buy Back Regulations, it is our responsibility to provide reasonable assurance that:
 - i. Whether we have inquired into the state of affairs of the Company;
 - ii. Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
 - iii. Whether the Board of Directors have formed the opinion, as specified in Clause (x) of Schedule I to the Buy Back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the Date of Board Meeting approving the buy back;
 - iv. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. We have also been informed that proposed buy back of shares is through the tender offer and approved by Board of Directors in its meeting held on 2nd August 2024.
8. The standalone and consolidated financial statements (hereinafter referred as “Financial Statements”) as at and for the year ended March 31, 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 17, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“ICAI”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024;
 - ii. Examined authorization for buyback from the Articles of Association of the Company;
 - iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
 - iv. Examined that the ratio of the secured and unsecured debts owned by the Company, if any, is not more than twice the paid up capital and its free reserve after such buy-back;
 - v. Examined that all shares for buy-back are fully paid-up;
 - vi. Examined resolutions passed in the meetings of the Board of Directors;
 - vii. Examined Director’s declarations for the purpose of buy back and solvency of the Company;
 - viii. Obtained necessary representations from the management of the Company.

Opinion

12. Based on enquiries and our examination as above, we report that:-
 - a) We have enquired in to the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024 which have been approved by the Board of Directors of the Company on May 17, 2024;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been properly determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations. The

amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024;

- c) the Board of Directors, in their meeting held on August 02, 2024, have formed the opinion, as specified in clause (x) of Schedule I of the Buy Back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Date of the passing the resolution in the board meeting held on August 02, 2024 and
- d) we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the said declaration is unreasonable in circumstances as at the date of the declaration.

Restriction on Use

13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations (a) public announcement to be made to the shareholders of the company, (b) in the draft letter of offer and letter of offer to be sent to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and, and (c) to be provided to the Sundae Capital Advisors Private Limited (“Manager to Buy Back”) and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Sd/-

Jalaj Soni

Partner

Membership No. 528799

Place: New Delhi

Dated: August 02, 2024

UDIN : 24528799BKDIEC8259

Annexure A:

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and the Buy Back Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder

Particulars	Standalone (Rs. in lakhs)	Consolidated (Rs. in lakhs)
Paid up equity share capital as on March 31, 2024 (4,55,78,324 equity shares of face value Rs. 2 each)	911.57	911.57
Free reserves as on March 31, 2024*		
- Retained Earnings	1,24,491.72	1,24,490.72
- Less: Adjustments as per definition of free reserves as per section 2(43) of the Act (Net of Tax)	(961.62)	(961.62)
Total paid up capital and free reserves	1,24,441.67	1,24,440.67
Permissible capital payment in accordance with section 68(2)(b) of the Act (25% of the total paid-up Equity Share capital and free reserves)	31,110.42	31,110.17

Particulars	Standalone (Rs. in lakhs)	Consolidated (Rs. in lakhs)
10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	12,444.17	12,444.07
Maximum amount permitted by Board Resolution dated August 02, 2024 approving the Buyback, based on the audited financial statements for the year ended March 31, 2024	10,000.00	

* Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act, as amended.

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

Sd/-
V.K. Bansal
Chief Financial Officer

Gurugram
Dated: August 02, 2024

For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-
Jalaj Soni
Partner

Membership No. 528799
Place: New Delhi
Dated: August 02, 2024
UDIN: 24528799BKDIEC8259

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered & Corporate Office of the company at Global Gateway Towers MG Road, Near Guru Dronacharya Metro Station, Gurugram - 122 002, Haryana between 10:00 a.m. and 5:00 p.m. on working days during the offer period except Saturday, Sunday and Public holidays and on the website of the Company (www.dhanuka.com) during the Tendering Period:

1. Certificate of Incorporation of the Company
2. Memorandum and Articles of Association of the Company.
3. Audited Financial Statements of the Company for the Financial Years ended March 31, 2024, 2023 and 2022.
4. Copy of the resolution passed by the Board of Directors at their meeting held on August 02, 2024 approving the proposal for Buyback.
5. Copy of report dated August 02, 2024 received from M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations.
6. Copy of Public Announcement for Buyback dated August 05, 2024 published on August 06, 2024.
7. Copy of Escrow Agreement executed amongst the Company, Manager to the Buyback and Escrow Agent dated August 05, 2024.
8. Declaration of solvency and an affidavit verifying the same in Form SH-9, dated August 02, 2024, as prescribed under Section 68(6) of the Act.
9. Certificate dated August 02, 2024 received from CA Nitin Jain (Mem. No.: 552947), Chartered Accountant, partner of M/s Manoj Ritu & Associates, Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the SEBI Buyback Regulations.

25. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the Eligible Shareholders can approach the Compliance Officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

If the Company makes any default in complying with the Section 68, 69, 70 of the Act or Rules thereunder, or SEBI Buyback Regulations, the Company or any officer of the Company who is in default shall be punishable in accordance with the provisions of the Act and Regulations

Details of the Compliance Officer

Name : Jitin Sadana
Designation : Company Secretary and Compliance Officer

Address : Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station,
Gurugram - 122 002, Haryana, India
Tel. : +91 124 434 5000
Email : investors@dhanuka.com
Website : www.dhanuka.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and Public holidays.

Details of the Registrar of Companies

Registrar of Companies, Delhi
4th Floor, IFCI Tower,
61, Nehru Place, New Delhi-110019
Phone: +91 011 2623 5703

26. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback, appointed as the Investor Service Centre for the purpose of the Buyback during working hours i.e. 10:00 a.m. to 5:00 p.m. on all working days at the following address except Saturday, Sunday and public holidays.



Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited

CIN: U99999MH1994PTC076534
S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai - 400 093
Maharashtra, India
Tel.: +91 22 6263 8200
Email: ipo@bigshareonline.com
buybackoffer@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Mr. Vinayak Morbale

27. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed Sundae Capital Advisors Private Limited as the Manager to the Buyback and their contact details are given below:



Sundae Capital Advisors Private Limited

CIN: U65990DL2016PTC305412
404, 4th Floor, Vaibhav Chambers,
Bandra Kurla Complex, Bandra (East),
Mumbai, 400 051, Maharashtra, India
Tel. No.: +91 22 4515 5887
Email: dhanuka.buyback@sundaecapital.com
Investor Grievance e-mail id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Registration No.: INM000012494
Validity Period: Permanent
Contact Person: Anchal Lohia / Rajiv Sharma

28. DIRECTORS RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circular, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on August 02, 2024.

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

Sd/-
Mahendra Kumar Dhanuka
Chairman
(DIN: 00628039)

Sd/-
Rahul Dhanuka
Managing Director
(DIN: 00150140)

Sd/-
Jitin Sadana
Company Secretary and
Compliance Officer
(FCS-7612)

Place: Gurugram
Date: August 20, 2024

**FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

OFFER OPENS ON	August 22, 2024
OFFER CLOSES ON	August 28, 2024

Status: Please tick ()	
Individual	Foreign Institutional Investor
Foreign Company	Non Resident Indian
Body Corporate	Bank / Financial Institution
VCF	Mutual Funds
Partnership/LLP	Insurance Company
Pension/PF	Others (Specify)
Tax Residency Status: Please tick appropriate box	
Resident in India	Non Resident in India
Resident of	(country of residence)

To
The Board of Directors
Dhanuka Agritech Limited
C/o Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai - 400 093

For the Registrar to the Offer	
Inward No.	
Date	
Stamp	

Dear Sirs/Madam,

Sub: Letter of offer dated August 20, 2024 (the "Letter of Offer") in relation to the buy-back of up to 5,00,000 (Five Lakh) Equity Shares of Dhanuka Agritech Limited (the "Company") at a price of ₹ 2,000 (Rupees Two Thousand Only) per Equity Share (the "Buy-back Offer Price") payable in cash (the "Buy-back")

- I/We (having read and understood the Letter of Offer dated August 20, 2024 issued by the Company), hereby tender my/Offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Offer to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I/We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the SEBI Buyback Regulations.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender /offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the rules made thereunder, the SEBI Buyback Regulations and other applicable laws.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of the tax return filed in India, evidence of tax paid etc.
- Details of shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 16, 2024)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his / her / their Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buyback Entitlement of such Eligible Person shall be accepted in accordance with the provisions given in the Letter of Offer.

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ACKNOWLEDGEMENT SLIP FOR DHANUKA AGRITECH LIMITED - BUYBACK 2024-25
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID: _____ Client ID _____
 Received from Mr. / Ms. / M/s. _____
 Form of Acceptance-cum-Acknowledgement, Original TRS along with:
 No. of Equity Shares offered for Buyback _____
 (In Figures) _____ (In Words) _____

STAMP OF BROKER

12. Details of account with Depository Participant (“DP”)

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		

13. Eligible Shareholders Details:

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

*Corporate must affix rubber stamp

14. Applicable for all Non-resident shareholders

I / We being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding month in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Shares by me / us.

Instructions:

1. This Buyback Offer will open on August 22, 2024 and close on August 28, 2024.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For, Further details, please see the procedure as specified in the section entitled “Procedure for Tender Offer and Settlement” of the Letter of Offer.
4. **The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the dematerialised account of the Shareholder / Folio No. and PAN; or (iii) in the event of non-receipt of the complete Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form.**
5. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
7. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting’s, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form
11. For details, please also read and follow the procedure set out in the Clause 20 in the Letter of Offer.

All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO / DPID/ CLIENT ID:

**Bigshare Services Private Limited
“Dhanuka Agritech Limited - Buyback 2024-25”**

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, India
Tel No.: +91 22 62638200;

Email id.: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com; Contact Person: Person: Mr. Vinayak Morbale

**FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

OFFER OPENS ON	August 22, 2024
OFFER CLOSES ON	August 28, 2024

Status: Please tick ()

Individual	<input type="checkbox"/>	Foreign Institutional Investor	<input type="checkbox"/>
Foreign Company	<input type="checkbox"/>	Non Resident Indian	<input type="checkbox"/>
Body Corporate	<input type="checkbox"/>	Bank / Financial Institution	<input type="checkbox"/>
VCF	<input type="checkbox"/>	Mutual Funds	<input type="checkbox"/>
Partnership/LLP	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
Pension/PF	<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>
Tax Residency Status: Please tick appropriate box			
Resident in India	<input type="checkbox"/>	Non Resident in India	<input type="checkbox"/>
Resident of _____	(country of residence)		

To
The Board of Directors
Dhanuka Agritech Limited
C/o Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai - 400 093

For the Registrar to the Offer

Inward No.	
Date	
Stamp	

Dear Sirs/Madam,

Sub: Letter of offer dated August 20, 2024 (the "Letter of Offer") in relation to the buy-back of up to 5,00,000 (Five Lakh) Equity Shares of Dhanuka Agritech Limited (the "Company") at a price of ₹ 2,000 (Rupees Two Thousand Only) per Equity Share (the "Buy-back Offer Price") payable in cash (the "Buy-back")

- I/We (having read and understood the Letter of Offer dated August 20, 2024 issued by the Company), hereby tender my/Offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Offer to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I/We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the SEBI Buyback Regulations.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender /offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the rules made thereunder, the SEBI Buyback Regulations and other applicable laws.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of the tax return filed in India, evidence of tax paid etc.
- Details of shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 16, 2024)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his / her / their Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buyback Entitlement of such Eligible Person shall be accepted in accordance with the provisions given in the Letter of Offer.

- Details of Equity Share Certificate(s) enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate please attach a separate continuation Sheet)					Total →

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ACKNOWLEDGEMENT SLIP FOR DHANUKA AGRITECH LIMITED - BUYBACK 2024-25

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID: _____

Client ID _____

Received from Mr. / Ms. / M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback

(In Figures) _____ (In Words) _____

STAMP OF BROKER

13. Details of other documents attached

FORM OF ACCEPTANCE		ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
VALID SHARE TRANSFER DEED		SELF ATTESTED COPY OF PAN CARD	
CORPORATE AUTHORIZATION		POWER OF ATTORNEY / SUCCESSION CERTIFICATE	
RBI APPROVAL FOR ACQUIRING THE SHARES TENDERED UNDER THE OFFER		OTHER DOCUMENTS, AS APPLICABLE	

14. Eligible Shareholders Details:

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

*Corporate must affix rubber stamp

15. Applicable for all Non-resident shareholders

I / We being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding month in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Shares by me / us.

Instructions:

- This Offer will open on August 22, 2024 and close on August 28, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
- Eligible Shareholders who desire to tender their Equity Shares in the physical form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the Form of Acceptance so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before August 28, 2024 by 5 PM along with the documents mentioned in the Tender Form.
- The Equity Shares tendered in the Buyback shall be rejected if** (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of August 28, 2024 (by 5 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Folio No. and number of Equity Shares tendered.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- For details, please also read and follow the procedure set out in the Letter of Offer.

All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear Here-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO / DPID/ CLIENT ID:

Bigshare Services Private Limited
"Dhanuka Agritech Limited - Buyback 2024-25"
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, India
Tel No.: +91 22 62638200;
Email id.: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com; Contact Person: Person: Mr. Vinayak Morbale

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

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

CIN: L24219HR1985PLC122802
Name of the company (in full): Dhanuka Agritech Limited
Name of the Stock Exchange where the company is listed, if any: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

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

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		Name:
2.		Address:
3.		Seal
I, hereby confirm that the Transferor has signed before me.	Witness Signature	
Name and Address of Witness		

TRANSFeree'S PARTICULARS-

	1
Name in full	
Father's/ mother's/ Spouse name	
Address, Mobile/Ph. No. E-mail ID	
Occupation	
Existing folio no., if any	
PAN No.	
Signature	

Folio No. of Transferee : _____ Specimen Signature of Transferee

Existing Folio No. If any

1. _____

2. _____

Value of stamp affixed: _____ (Rs.) 3. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____ Power of attorney / Probate/Death Certificate / Letter of administration

Registered on _____ at No. _____