



DHANUKA AGRITECH LIMITED

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Contact Person: Mr. Jitin Sadana, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF DHANUKA AGRITECH LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended thereto (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of SEBI Buyback Regulations.
OFFER FOR BUYBACK OF UPTO 10,00,000 (TEN LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 (RUPEES TWO ONLY) EACH ("EQUITY SHARES") OF DHANUKA AGRITECH LIMITED AT A PRICE OF ₹850 (RUPEES EIGHT HUNDRED FIFTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company, at its meeting held on November 01, 2022 have, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of 10,00,000 Equity Shares of the Company for an aggregate amount not exceeding ₹850 crores (Rupees Eighty Five 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 8.95% of the aggregate of the Paid Up Share Capital and Free Reserves as per the Audited Standalone and Consolidated Financial Statements respectively as on March 31, 2022) at a price of Rs. 850 (Rupees Eight Hundred Fifty only) (the "Buyback Price") per Equity Share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis 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/2013/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (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.

1.2 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 Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), wherever applicable.

1.3 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on November 18, 2022 (the "Record Date") through the Tender Offer route prescribed under Regulation 4(w)(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 SEBI in the circular bearing number CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2013/131 dated December 09, 2016 read with CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended (the "SEBI Circulars").

1.4 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoter 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 November 01, 2022 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Para 4 of the Public Announcement.

1.5 The aggregate Paid-up Equity Capital and Free Reserves of the Company as on March 31, 2022 was ₹950.00 crores (Rupees Nine Hundred Fifty Crores only) based on the Audited Standalone Financial Statements and ₹950.00 crores (Rupees Nine Hundred Fifty Crores 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 capital and Free Reserves 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 ₹95 Crores (Rupees Ninety Five Crores only). The aggregate amount proposed to be utilised for the Buyback is upto ₹85 Crores (Rupees Eighty Five 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.

1.6 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 10,00,000 Equity Shares through this buyback, which represents 2.15% 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.

1.7 The Buyback shall be made out of the Free Reserves of the Company as at March 31, 2022 based on the audited standalone financial statements of the Company for the year ended March 31, 2022. 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.

1.8 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed under Section 68 of the Act even if the response to the Buyback is to the extent of 100% (full Acceptance) of the Buyback Size.

1.9 The Buy Back Price of ₹850 (Rupees Eight Hundred Fifty 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.

1.10 The Buyback Price of ₹850 per Equity Share represents (a) a premium of approx. 24.99% and 25.10% over the closing prices on the NSE and BSE respectively on October 25, 2022, 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. 27.96% and 28.21% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the one month preceding October 25, 2022, 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. 21.50% and 21.16% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the three months preceding October 25, 2022, 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.

1.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoter Group will not result in any change in control over the Company.

1.12 Post Buyback, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buyback falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.13 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.sundaeacapital.com).

2. NECESSITY FOR THE BUYBACK

The Buyback is being proposed by the Company to return surplus cash to the shareholders of the Company for the following reasons:

- (a) The Buyback will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (b) The Buyback, which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";
- (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 Buyback Offer, without additional investment;
- (e) Optimizes the capital structure

3. DETAILS OF SHAREHOLDING OF THE PROMOTER GROUP OF THE COMPANY

3.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on September 30, 2022 is as under:

Sr. No.	Name of the shareholders	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
1.	Mr. Mahendra Kumar Dhanuka	28,131	28,131	0.06
2.	Mr. Ram Gopal Agarwal	1,92,642	1,92,642	0.41
3.	Ms. Uma Dhanuka	28,131	28,131	0.06
4.	Ms. Urmila Dhanuka	28,131	28,131	0.06
5.	Mr. Rahul Dhanuka	2,05,250	2,05,250	0.44
6.	Mr. Manish Dhanuka	2,70,681	2,70,681	0.58
7.	Mr. Mamta Dhanuka	8,364	8,364	0.02
8.	Ms. Seema Dhanuka	12,969	12,969	0.03
9.	Mr. Arun Kumar Dhanuka	37,200	37,200	0.08
10.	Mr. Satya Narain Agarwal	1,72,081	1,72,081	0.37
11.	Ms. Pushpa Dhanuka	19	19	0.00
12.	Mr. Harsh Dhanuka	28,131	28,131	0.06
13.	Mr. Mridul Dhanuka	28,131	28,131	0.06

Sr. No.	Name of the Shareholders	Date of transaction	Nature of Transaction	No. of Equity Shares*	Acquisition Consideration (in ₹)	Consideration (Cash, other than cash, etc)
14.	Ms. Madhuri Dhanuka	27,878		27,878		0.06
15.	Ms. Megha Dhanuka	28,131		28,131		0.06
16.	Ms. Akangsha Dhanuka	29,629		29,629		0.06
17.	Mr. Arjun Dhanuka	8,636		8,636		0.02
18.	Mr. Abhishek Dhanuka	83,000		83,000		0.18
19.	Mahendra Kumar Dhanuka HUF	1,77,048		1,77,048		0.38
20.	Satyanarain Agarwal HUF	40,237		40,237		0.09
21.	Gobind Lal Dhanuka HUF	10		10		0.00
22.	Arun Kumar Dhanuka HUF	11		11		0.00
23.	Mridul Dhanuka HUF	52		52		0.00
24.	Ram Gopal Agarwal HUF	52		52		0.00
25.	Golden Overseas Private Limited	26		26		0.00
26.	Pushpa Dhanuka Trust	47,11,382		47,11,382		10.11
27.	Triveni Trust	2,64,58,763		2,64,58,763		56.80
	Total	3,26,04,716		3,26,04,716		70.00

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

3.2 No shares were either purchased or sold by the Promoter 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. November 01, 2022.

4. Intention of the Promoter and Promoter Group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price

4.1 In terms of the SEBI Buyback Regulations, under Tender Offer route, the 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 November 01, 2022 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 Promoter and Promoter Group shall not tender more than 3,26,04,716 Equity Shares under the Buyback, being the total number of Equity Shares held by them.

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

Sr. No.	Name of the Shareholders	Date of transaction	Nature of Transaction	No. of Equity Shares*	Acquisition Consideration (in ₹)	Consideration (Cash, other than cash, etc)
1	Mr. Ram Gopal Agarwal	23.05.2007	Scheme of arrangement ¹	6,889	13,778	Pursuant to Scheme
		02.12.2015	Scheme of arrangement ²	1,85,753	60,000	Pursuant to Scheme
2	Mr. Manish Dhanuka	23.05.2007	Scheme of Arrangement ¹	2,26,469	3,55,506	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	174,291	3,48,582	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement ²	30,959	10,000	Pursuant to Scheme
4	Mr. Arun Kumar Dhanuka	02.12.2015	Scheme of Arrangement ²	37,200	10,01,827	Pursuant to Scheme
5	Ms. Akangsha Dhanuka	02.12.2015	Scheme of Arrangement ²	29,629	9,570	Pursuant to Scheme
6	Mr. Harsh Dhanuka	02.12.2015	Scheme of Arrangement ²	28,131	9,087	Pursuant to Scheme
7	Mr. Mahendra Kumar Dhanuka	02.12.2015	Scheme of Arrangement ²	28,131	9,087	Pursuant to Scheme
8	Ms. Megha Dhanuka	02.12.2015	Scheme of Arrangement ²	28,131	9,087	Pursuant to Scheme
9	Mr. Mridul Dhanuka	02.12.2015	Scheme of Arrangement ²	28,131	9,087	Pursuant to Scheme
10	Ms. Uma Dhanuka	02.12.2015	Scheme of Arrangement ²	28,131	9,087	Pursuant to Scheme
11	Ms. Urmila Dhanuka	02.12.2015	Scheme of Arrangement ²	28,131	9,087	Pursuant to Scheme
12	Ms. Madhuri Dhanuka	02.12.2015	Scheme of Arrangement ²	27,878	9,005	Pursuant to Scheme
13	Mr. Satya Narain Agarwal	20.03.1986	Private Placement	831	1,662	Cash
		23.07.1986	Public Issue	10,000	20,000	Cash
		18.05.1993	Rights Issue	11,250	22,500	Cash
		30.06.2021	Gift	1,50,000	NA	Gift
14	Ms. Seema Dhanuka	02.12.2015	Scheme of Arrangement ²	12,969	23,462	Pursuant to Scheme
15	Mr. Arjun Dhanuka	02.12.2015	Scheme of Arrangement ²	8,636	15,623	Pursuant to Scheme
16	Ms. Mamta Dhanuka	02.12.2015	Scheme of Arrangement ²	8,364	15,130	Pursuant to Scheme
17	Ms. Pushpa Dhanuka	02.12.2015	Scheme of Arrangement ²	19	35	Pursuant to Scheme
18	Mr. Abhishek Dhanuka	31.03.1997	Purchase from open market	19,000	52,700	Cash
		15.09.2011	Gift	64,000	NA	Gift
19	Mahendra Kumar Dhanuka HUF	23.05.2007	Scheme of Arrangement ¹	22,192	44,384	Pursuant to Scheme
		02.12.2015	Scheme of Arrangement ²	1,54,856	50,020	Pursuant to Scheme
20	Satya Narain Agarwal HUF	20.03.1986	Private Placement	9,737	19,474	Cash
		23.07.1986	Public Issue	10,000	20,000	Cash
		18.05.1993	Rights Issue	20,500	41,000	Cash
21	Mridul Dhanuka HUF	02.12.2015	Scheme of Arrangement ²	52	17	Pursuant to Scheme
22	Ram Gopal Agarwal HUF	02.12.2015	Scheme of Arrangement ²	52	17	Pursuant to Scheme
23	Arun Kumar Dhanuka HUF	02.12.2015	Scheme of Arrangement ²	11	20	Pursuant to Scheme
24	Gobind Lal Dhanuka HUF	02.12.2015	Scheme of Arrangement ²	10	18	Pursuant to Scheme
25	Golden Overseas Private Limited ³	02.12.2015	Scheme of Arrangement ²	26	8	Pursuant to Scheme
26	Pushpa Dhanuka Trust	02.12.2015	Scheme of Arrangement ²	47,11,382	85,23,034	Pursuant to Scheme
27	Triveni Trust	02.12.2015	Scheme of Arrangement ²	2,64,58,763	85,46,419	Pursuant to Scheme

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

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

³Mr. 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 disclosed above.

⁴The face value of Equity Shares of the Company was split from ₹10 each to ₹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.

5. The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

6. The Board of Directors confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion as on the date of passing the board resolution approving the Buyback i.e. November 01, 2022:

- 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 November 01, 2022, 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 November 01, 2022, 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).

7. The text of the Report addressed by the Statutory Auditor dated November 01, 2022 received from M/s S.S. Kothari Mehta & Company, Chartered Accountants, Statutory Auditors of the Company, addressed to the Company is reproduced below:

Quote

The Board of Directors
Dhanuka Agritech Limited
82, Abhinash Mansion, 1st Floor Joshi Road,
Karol Bagh, New Delhi - 110005

Dear Sirs / Madam

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

- This Report is issued in accordance with the terms of our engagement letter dated October 28, 2022 with Dhanuka Agritech Limited (hereinafter the "Company").
- The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2022 ("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 November 1, 2022 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) & 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, 2022. We have initiated the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

- 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.
- 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. November 01, 2022, (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

- Pursuant to the requirements of the Buyback 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 Buyback Regulations;
 - iii. Whether the Board of Directors have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback 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 buyback;
 - 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.
- We have also been informed that proposed buyback of shares is through the tender offer and approved by Board of Directors in its meeting held on 1st November 2022.
- The standalone and consolidated financial statements (hereinafter referred as "Financial Statements") as at and for the year ended March 31, 2022 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 23, 2022. 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.
- 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.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2022;
 - 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 Buyback Regulations;
 - iv. Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
 - v. Examined that all shares for buy-back are fully paid-up;
 - vi. Examined resolutions passed in the meetings of the Board of Directors;
 - vii. Examined Director's declarations for the purpose of buyback and solvency of the Company;
 - viii. Obtained necessary representations from the management of the Company.

Opinion

- 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, 2022 which have been approved by the Board of Directors of the Company on May 23, 2022;
 - 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, 2022;
 - c) the Board of Directors, in their meeting held on November 01, 2022, have formed the opinion, as specified in clause (x) of Schedule I of the Buyback 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 November 01, 2022; 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

- 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

Gurugram
November 01, 2022

Unquote

8. Record date and shareholder entitlement

- 8.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 18, 2022, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 8.2 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
 - (a) Reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds Equity Shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees two lakhs only); and
 - (b) the general category for all other shareholders.
- 8.3 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 8.4 On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs. The final number of Equity Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Shareholders over and above their entitlement.
- 8.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- 8.6 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback 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 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.
- 8.7 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 the Letter of Offer.
- 8.8 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 8.9 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 8.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

9. Process and Methodology to be adopted for Buyback

- 9.1 The Buyback is open to all Eligible Shareholder holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. November 18, 2022.
- 9.2 The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. The 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 the 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.
- 9.3 The Company will not accept any Equity Shares offered by 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 or where any other restraint subsists.
- 9.4 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.
- 9.5 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.
- 9.6 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 the terms provided in the letter of offer.
- 9.7 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.
- 9.8 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date.
- 9.9 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 SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended, and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 9.10 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.
- 9.11 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
DN-51, Merlin Infinite, 11th Floor
Salt Lake, Sector V, Kolkata - 700 091
Tel. No. : +91 33 6628 0000 | **Fax:** +91 33 2210 5184
Website: www.eurekaesc.com

- 9.12 The Company will use the Acquisition Window of BSE, the Designated Stock Exchange to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.
- 9.13 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the shareholders through their respective Shareholder Broker during normal trading hours of the secondary market.

9.14 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized 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 Seller Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange.
- The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depositories to the Indian Clearing Corporation Limited (the "**Clearing Corporation**").
- In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the 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 order, the Seller Member shall provide a transaction registration slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. 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 Seller Member. 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 2022", to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date.
- It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed tender form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.
- 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.

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

- All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buyback provided that such tendering shall be as per the provisions of the SEBI Buyback Regulations and terms provided in the letter of offer.
 - Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and 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 Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - Based on the documents as mentioned in paragraph 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 Stock Exchanges. 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.
 - Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (a) Duly attested power of attorney, if any person other than Public Shareholder has signed Tender Form;
 - (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Public Shareholder has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
 - 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 within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Dhanuka Agritech Limited - Buyback 2022". 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 BSE 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 within 2 (two) days from the closure of the Buyback; 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 Buyback, so that they can participate in the Buyback.
 - An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buyback 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.
- 9.16 Modification/ cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.
 - 9.17 The website of the BSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the BSE (i.e., www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

9.18 Method of Settlement

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (1) 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.
- (2) Details in respect of shareholder's entitlement for the Buyback shall be provided to the Clearing Corporation by Company / Registrar to Buyback. On receipt of the same, the Clearing Corporation 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.
- (3) 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 Buyback. 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.

- (4) The Company will transfer the consideration pertaining to the Buyback to Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.
 - (5) 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.
 - (6) 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.
 - (7) 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.
 - (8) 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 Buyback Offer.
 - (9) 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.
 - (10) The Seller Member would issue contract note for the Equity Shares accepted under the Buyback 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 Buyback.
 - (11) Equity Shareholders who intend to participate in the Buyback 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 Buyback (secondary market transaction). Therefore, the Buyback 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 Buyback 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.
 - (12) 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 SEBI Buyback Regulations.
- ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARES POST RECORD DATE AND TENDERED THEIR DEMAT EQUITY SHARES IN THE BUYBACK 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 BUYBACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN 2 (TWO) DAYS FROM THE DATE OF CLOSURE OF THE BUYBACK. THE ENVELOPE SHOULD BE SUPERSCRIBED AS "DHANUKA AGRITECH LIMITED - BUYBACK 2022".**

9.19 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.

10. Compliance Officer

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 AM IST to 5:00 PM IST on all working days except Saturday, Sunday and Public holidays.

Name : Mr. Jitin Sadana
Designation : Company Secretary and Compliance Officer
Address : Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram- 122002, Haryana, India
Tel. No. : +91 124 4345000
Email : investors@dhanuka.com

11. Registrar to the Offer and Investor Service Centre

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 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. No. : + 91 22 6263 8200 | **Fax:** +91 22 6263 8299
Email: buybackoffer@bigshareonline.com | **Website:** www.bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Jibu John

12. 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
Level 11, Platina, Plot No C - 59, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No. : +91 22 6884 1336
Email: dhanuka.buyback@sundaecapital.com
Investor Grievance e-mail id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Registration No.: INM000012494
Contact Person: Janil Jain / Ridima Gulati

13. Directors' Responsibility

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 Public Announcement 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 Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on November 01, 2022.

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

Sd/- Mahendra Kumar Dhanuka Managing Director (DIN: 00628039)	Sd/- Harsh Dhanuka Whole Time Director (DIN: 00199516)	Sd/- Jitin Sadana Company Secretary and Compliance Officer (FCS-7612)
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Place: Gurugram
Date: November 02, 2022