



AN ISO 9001 : 2008 COMPANY

Dhanuka Agritech Limited

COURIER

DAL/SD/2013

September 9, 2013

The Vice President,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G. Block,
Bandar - Kurla Complex,
Bandra East, Mumbai-400051

Kind Attn : Mr. Hari K., Vice President
Ref : Symbol- DHANUKA

Sub: **Minutes of Annual General Meeting of the Company held on 12th day of August, 2013**

Dear Sir,

In compliance with Clause 31 of the Listing Agreement, please find attached herewith the minutes of Annual General Meeting of the company duly convened on 12.08.2013 at 11.00 a.m. at Shri Purusottam Hindi Bhawan, 11, Vishnu Digambar Marg, (Rouse Avenue), New Delhi-110002.

This is for your kind information and records please

Thanking you,
Yours Faithfully.

For Dhanuka Agritech Ltd.

Shubha Singh
Company Secretary
Encl:A/a

MINUTE BOOK

DHANUKA AGRITECH LIMITED

Minutes of the 28th Annual General Meeting of M/s Dhanuka Agritech Limited held on Monday, the 12th day of August, 2013 at 11:00 A.M. at Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi - 110002

The following Directors and Members attended the Meeting:

- | | |
|--------------------------------|-------------------|
| 1. Shri Mahendra Kumar Dhanuka | Managing Director |
| 2. Shri Arun Kumar Dhanuka | Director |
| 3. Shri Rahul Dhanuka | Director |
| 4. Shri Mridul Dhanuka | Director |
| 5. Shri Sachin Bhartiya | Director |
| 6. Shri Priya Brat | Director |
| 7. Shri S.K. Khetan | Director |
| 8. Shri Subhash Lakhotia | Director |

325 (Three Hundred and Twenty Five) Members in person and 22 (Twenty Two) Members, represented through Proxy, attended the meeting.

In Attendance:

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

By Invitation:

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

Proceedings:

I. Election of the Chairman:

Pursuant to Section 175 of the Companies Act, 1956 and Article 70 of the Articles of Association of the Company, in the absence of Shri Ram Gopal Agarwal, Chairman of the Company, Directors present therein elected Shri Mahendra Kumar Dhanuka, Managing Director of the Company, as the Chairman of the Annual General Meeting.

II. Quorum:

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

III. Welcome Address:

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

IV. Chairman's Speech:

The Chairman, Shri Mahendra Kumar Dhanuka delivered the following speech:

"Dear Shareholders,

On behalf of the Board of Directors and on my own behalf, I extend a warm welcome to all of you to the 28th Annual General Meeting of Dhanuka Agritech Limited.

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The Annual Report for the Financial Year 2012-13, along with the Directors' Report and Audited Annual Accounts of the Company have been circulated to you and I request your permission to take them as read.

Rainfall during 2012-13 was deficient and delayed. Despite this, your Company has achieved better growth than the Industry's growth, during the year, by putting in extra efforts at the marketing and all other fronts.

Your Company achieved a Gross Turnover of Rs.646.4 crores, an increase of 12.19% over last year's Gross Turnover of Rs.576.16 crores. Further, Profit After Tax grew by 12.79% from Rs. 57.13 crores in FY 2011-12 to Rs.64.44 crores in FY 2012-13. The Company has further strengthened its Balance Sheet and become debt-free due to its strong performance in the recent years.

Your Company paid 75% Interim Dividend i.e. Rs.1.50 per Equity Share having Face value of Rs.2/- each during the Financial Year 2012-13, to the Shareholders whose names appeared in the Register of Members on Record date, i.e. 19th February, 2013. Your Board of Directors are pleased to recommend 65% Final Dividend i.e. Rs.1.30 per Equity Share for the Financial Year ended 31st March, 2013. With your approval, the total Dividend payout will be 140% for FY 2012-13, which is the highest that has been paid by your Company, till date.

Your Company has almost 7,500 distributors / dealers and reaches over 10 million farmers, pan- India. Your Company's marketing network is one of the best in India and our ability to penetrate even the interiors of the Country has given us a distinct edge over our competitors.

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

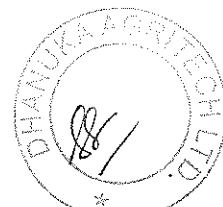
As you are already aware, the Living Legend of Indian cinema, Shri Amitabh Bachchan, has endorsed your Company's products, as its Brand Ambassador to boost the Corporate image and stimulate the marketing efforts. This has given a lot of mileage not only to your Company, but also to the Agro-chemicals industry, as a whole.

During FY 2012-13, your Company has launched six new products - Fluid, Fuzi Super, Lustre, Dhanzyme Gold Granules, Onestar and Maxyld. All the products were well received by the market. Your Company launched new highly versatile molecule- Lustre in Indian market in December, 2012. This molecule has been introduced in India for the first time by Dhanuka and your Company expects to sell sizeable volumes of this product.

Your Company currently has production facilities at Gurgaon, Sanand and Udhampur, with cumulative capacity of over 35,900 tonnes of solids/granules and over 11,000 KL of liquids.


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Your Company is setting up a new manufacturing unit of International standards at Keshwana in Rajasthan. The expected capex is to the tune of Rs.45-50 crores. The unit is expected to be operational in 2014 and will triple the existing manufacturing capacity of liquids and powders.

Your Company has been allotted approx.1,50,000 sq.mtr. industrial plot in Dahej, which is a chemical zone in Gujarat, for future expansion. This would help your Company to achieve its objective of robust growth.

It is a matter of pride that your Company's Udhampur unit has recently been awarded the prestigious OHSAS 18001:2007 certificate for Occupational Health and Safety Management by M/s Intertek Moody.

We are delighted that your Company has bagged a place in the prestigious 'Inc. India 500 - India's Fastest Growing Mid-Sized Companies' list for the second consecutive year.

Your Company has been assigned "4/5" Fundamental grade & "3/5" Valuation grade by CRISIL Equities. The fundamental grade indicates that Dhanuka's fundamentals are 'superior' driven by company's consistently robust financial performance. The Valuation grade indicates that the Current Market Price is aligned.

ICRA Limited has upgraded the Long term rating of your Company from A- to A for the fund- based facilities. The outlook for the Long term rating is stable. ICRA has re-affirmed the Short-term rating at A1 for the non- fund based facilities.

Indian rural environment is undergoing a revolution brought by Roads, electricity, education and mobile phones. Farmer is seeking new products and new technologies. We are strongly placed to understand this changing demand and aspiration of rural India. We are able to foresee the changing cropping patterns and practices. With our deeply penetrated team, we have a tactical advantage to quickly respond. Strategically we continue to introduce new products with international and domestic tie-ups and in-house R&D. Six new products are in pipeline, of which two products are expected to be launched every fiscal, for the next three years.

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

In addition to crop protection, there was special focus on rain water conservation - Khet Ka Pani Khet Mein and Gaon Ka Pani Gaon Mein and Promoting Integrated Crop Management through 'Dhanuka Kheti Ki Nai Takneek'.

As the water availability is becoming scarce day-by-day, your Company organises World Water Day every year on 22nd March and undertakes programmes, publicity campaigns, poster competitions and publication of popular literature for creating mass awareness. An advertisement on water conservation, featuring Shri Amitabh Bachchan was telecast on various National and Regional channels from 16th July, 2013.

Believing in "Sarvey bhavatu sukhinaha" like previous years, your Company had organized Shatchandi Maha Yagya and Rudrabhishek at Vrindavan in April, 2013 for sufficient and timely rains and for prosperity of all living beings.

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Several Public-Private Partnership programs have been carried out by your Company, in partnership with the State Agricultural Universities and Kisan Vikas Kendras in the country.

India's food security and sustainability concerns have become much more severe today due to many challenges like rapidly rising population, diminishing arable land, rising cost of agri-inputs, limited penetration of technology, increasing crop losses caused by various pests and weeds etc. The outlook for the Agro-chemicals Industry is very positive as the country is now focusing not only on achieving higher foodgrain production but also on preventing the colossal losses caused by insects, pests and diseases. You will be happy to know, that as a good corporate citizen, your Company is supporting the cause of increasing awareness about agricultural sustainability and judicious use of agro-chemicals.

Your company is actively taking up the cause of food security and farmers interest in various forums and industry bodies like CII, ASSOCHAM, FICCI.

The Indian Metrological Department had forecasted normal monsoon in the current year. And, so far the rain has been good in most parts of the country and acreages under sowing have increased over last year. In this light, the industry which has suffered during the last two years due to bad monsoon is expected to fare better growth this year and your Company is expected to do even better than the Industry growth.

ACKNOWLEDGMENT:

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

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

I, on my own behalf and on behalf of the Board of Directors, take this opportunity to convey our sincere thanks to you for your unstinted support as shareholders and for the keen interest shown in the performance of the Company. I am also thankful to you for sparing your valuable time to attend the 28th Annual General Meeting of the Company.

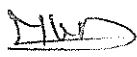
Thank you"

V. Register of Directors' Shareholding:

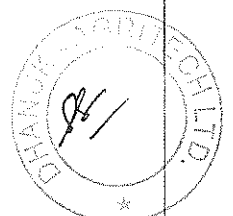
Company Secretary announced that the Register of Directors' Shareholding maintained u/s 307 of the Companies Act, 1956 is available for inspection by the Members present at the Meeting, whether in person or through Proxy.

VI. Notice and Directors' Report:

Company Secretary sought and received confirmation from the Shareholders present to the effect that Notice of the Annual General Meeting and Directors'



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Report, which had been sent earlier to the Members alongwith Annual Report for the Financial Year 2012-13 be taken as read.

VII. Auditors' Report:

The Company Secretary started reading aloud the Auditors' Report. The Members requested that the same be taken as read.

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

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

Ordinary Business

Resolution No. 1:

To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2013 and the Standalone and Consolidated Profit and Loss Account for the Financial Year ended on that date together with the Reports of the Auditors and Directors thereon:

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

"Resolved That the Audited Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2013 and the Standalone and Consolidated Profit and Loss Account for the period ended on that date, together with the Reports of the Auditors and Directors thereon, already circulated to the Members and now submitted to the Meeting be and are hereby received, considered and adopted."

Proposed by: Shri Santosh Bhutani

Seconded by: Shri Sanjay Singh, Authorised Representative of M/s Cosmo Components P. Ltd.

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

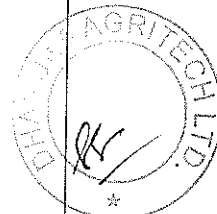
Resolution No. 2:

To declare Final Dividend for the Financial Year ended on 31st March, 2013:

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

"Resolved That the Members hereby declare the Final Dividend as recommended by the Directors, for the Financial Year ended 31st March, 2013 to the Shareholders at the rate of 65% i.e. Rs.1.30 per Equity Share of Rs.2/- each on the Paid up Share Capital of the Company and the same be paid to those Members whose names stand in the Register of Members as on 12th August, 2013 in the case of physical Shares and in the list of beneficial owners as at the end of 8th August, 2013 as per

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the list submitted by NSDL and CSDL, depositories in the case of Equity Shares held in dematerialised form."

Proposed by: Shri Mahender Pal Bhutani

Seconded by : Shri Devender Pal Juneja.

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

Resolution No. 3:

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

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

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

Proposed by: Shri Chander Shekhar

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

Shri Mahendra Kumar Dhanuka, Chairman, put the Resolution to vote before the Members. No question was raised by the Members. There was no dissent and he announced that the Resolution was approved unanimously as Ordinary Resolution by show of hands.

The Company Secretary requested Shri Priya Brat, Director to act as the Chairman for the next Agenda Item, since it pertained to re-appointment of Shri Mridul Dhanuka as Director, who is Shri Mahendra Kumar Dhanuka's son. Shri Priya Brat, Director chaired the meeting for the following Agenda item:

Resolution No. 4:

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

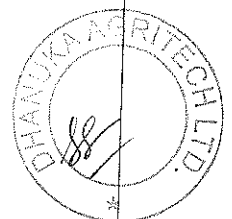
The following Resolution was recommended to the Shareholders for their approval as Ordinary Resolution:

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

Proposed by : Shri Ranjit Singh

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Seconded by : Shri Bharat Mitte

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

Company Secretary requested Shri Mahendra Kumar Dhanuka to take the Chair again. Shri Mahendra Kumar Dhanuka took the Chair for the rest of the Agenda items.

Resolution No. 5:

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

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

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

Proposed by : Shri Anuj Jain, Proxy appointed by Shri Sanjeev Jain

Seconded by : Shri Santosh Bhutani

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

Resolution No. 6:

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

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

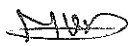
"Resolved That Shri Subash Chander Gupta, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

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

Seconded by : Mr. Jaswant Singh, Proxy appointed by Smt. Pushpa Dhanuka

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

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Resolution No. 7:

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

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

"Resolved That the retiring Auditors, M/s Dinesh Mehta & Co, Chartered Accountants, having Registered Office at 21, Daya Nand Road, Darya Ganj, New Delhi-110002, who are eligible for re-appointment, be re-appointed as Statutory Auditors of the Company, based on the recommendations of Audit Committee and Board to hold office from the conclusion of the 28th Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Managing Director."

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

Seconded by: Ajay Kumar Jain, Proxy appointed by Shri V S Jain

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

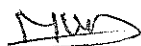
Special Business

Resolution No. 8:

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

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

"Resolved That pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 ("the Act"), including any Statutory modification or re-enactment thereof and subject to such other approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded for the re-appointment of Shri Arun Kumar Dhanuka as Whole-time Director of the Company, for a period of 5 years from 1st August, 2013 to 31st July, 2018 (both days inclusive) in the salary range of Rs.4,00,000 - Rs.75,000/- Rs.7,00,000 p.m. with the authority granted to the Board of Directors, at the recommendation of the Remuneration Committee, to revise the salary every year by Rs.75,000/- p.m., subject to the ceiling of Rs.7,00,000/- p.m., in accordance with the terms and conditions, as set out in the Draft Agreement submitted at this Meeting and initialed by the Company Secretary for the purpose of identification, which Agreement has been approved by the Board of the Directors of the Company in their Meeting held on 18th May, 2013 and the material terms and



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conditions of which are mentioned in the Explanatory Statement which shall be deemed to form part hereof."

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

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

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

Seconded by : Shri Adarsh Arora, Proxy appointed by Shri B. L. Arora

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

Vote of Thanks:

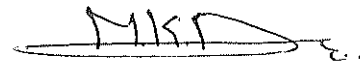
Smt. Shubha Singh, Company Secretary, informed the Members that all the Agenda Items have been discussed and completed. Thereafter, Shri Mahendra Kumar Dhanuka, Chairman, addressed the queries of the Shareholders.

Shri Rahul Dhanuka, Director, thanked present for making it convenient to attend the 28th Annual General Meeting of the Company and proposed a vote of thanks to the Chair.

Shri Mahendra Kumar Dhanuka, Chairman of the Meeting, thanked all the Members for their participation and declared the Meeting as closed.

Place: New Delhi

Date: 09-09-2013


(Chairman)

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For Dhanuka Agritech Ltd.


Company Secretary

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