



05th January, 2024

| | |
|---|---|
| BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code : 532899 | National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: KSCL |
|---|---|

Dear Sir/Madam,

Subject: Announcement of Outcome of the Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“LODR Regulations”).

In furtherance of our intimation letter dated December 30th, 2023, and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) read with the SEBI circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Board of Directors of Kaveri Seed Company Limited (the “Company”) at its meeting today considered and approved the proposal for buyback of fully paid up equity shares of the Company having a face value of INR 2/- (Indian Rupee Two Only) (“**Equity Shares**” and together with the foregoing, the “**Buyback**”) from all shareholders / beneficial owners of the Equity Shares of the Company, as on record date, which will be decided subsequently, on a proportionate basis, through the “**Tender Offer**” route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”) and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of **Rs.725/-** (Indian Rupees Seven Hundred and Twenty Five only) per Equity Share (“**Buyback Price**”), payable in cash, for an aggregate amount not exceeding **Rs. 325,00,00,000/-** (Indian Rupees Three Hundred and Twenty Five Crores Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges, (such maximum amount hereinafter referred to as the “**Buyback Size**”). The resultant Equity Shares to be bought back at the Buyback Offer Price shall not exceed 44,82,758 Equity Shares, representing 8.01% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023.

The indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback would be 44,82,758 (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity Shares (“**Maximum Buyback Shares**”). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will also be not more than 25% of the total number of Equity Shares in the paid-up equity capital of the Company as of March 31, 2023.

1



The Maximum Buyback Size represents 8.01% and 4.01% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2023, respectively (being the latest available audited financial statements of the Company).

At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 44,82,758 (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity Shares ("**Maximum Buyback Shares**"), which represent approximately 8.02% of the paid-up shares of the Company as of 31st March, 2023. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. Rs. 162,50,00,000/- (Indian Rupees One Hundred Sixty Two Crores and Fifty Lakhs Only) ("**Minimum Buyback Size**"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 22,41,379 (Twenty Two Lakhs Forty One Thousand Three Hundred Seventy Nine only) Equity Shares.

The public announcement setting out details of Buyback including the process, timelines and other statutory details of the Buyback will be released in accordance with the Buyback Regulations.

The Board has constituted a committee called 'Buyback Committee' and delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to the proposed Buyback. The Board has appointed Mrs.Sreelatha Vishnubhotla Company Secretary as the Compliance Officer for the purposes of the proposed Buyback as per Buyback Regulations.

The details of the pre- Buyback shareholding pattern of the Company is enclosed as **Annexure I**. Further, the details of the actual number of equity shares bought back (including as a percentage of the existing paid-up capital) and the post Buyback shareholding pattern is currently unavailable and will be provided on completion of the Buyback.

The Buyback offer is subject to the approval of the shareholders by way of a Special Resolution through Postal Ballot by remote electronic voting only and all other applicable statutory approvals.

The above information is also available on the website of the Company at www.kaveriseeds.in

The meeting of the Board of Directors of the company commenced at 12.30 P.M. and concluded at 1.15 PM. on January 05th, 2024.

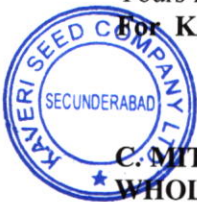
We request you to take the above information on record and disseminate the same on the Exchange website

The pre-Buyback and post-Buyback shareholding pattern of the Company is attached hereto as **Annexure A**.

Thanking you,

Yours faithfully,

FOR KAVERI SEED COMPANY LIMITED



C. MITHUN CHAND
★ WHOLE TIME DIRECTOR
DIN: 00764906

Encl: a/a.

CC to: Securities and Exchange Board of India, Mumbai