



kaveri seed company limited

CIN: L01120TG1986PLC006728

Regd. Office: 513-B, 5th Floor, Minerva Complex, SD Road, Secunderabad – 500003, Telangana

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Email id: cs@kaveriseeds.in Website: www.kaveriseeds.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 (“the Act”) read with the Companies(Management and Administration) Rules, 2014

E-Voting Start Date: 10.01.2024

E-Voting end Date: 08.02.2024

Dear Member(s),

Notice is hereby given that pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the “**Rules**”) read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), Securities and Exchange Board of India Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (“**SEBI Circulars**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force as amended time to time), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) and pursuant to other applicable laws and regulations, the Company seeks approval of Shareholders via Postal Ballot through remote E-voting process (Voting through Electronic means) for the following:

Approval for Buy-Back of fully paid-up equity shares of the Company-Special Resolution

Members’ consent is sought for the proposals contained in the resolution given in this Postal Ballot Notice. The Explanatory Statement pursuant to Sections 102 and 110 of the Act pertaining to the said resolution setting out the material facts and related particulars is annexed hereto. The Company has engaged the services of Central Depository Services (India) Limited for the purpose of providing remote e-voting facility to its Members. The Notice will also be placed on the website of the Company (www.kaveriseeds.in) and the website of Central Depository Services (India) Limited (“**CDSL**”) (www.evotingindia.com).

In the event the **Special Resolution** as set out in the notice is assented to by the requisite majority by means of e-Voting, it shall be deemed to have been passed at a General Meeting on the last date of e-voting i.e., **Thursday, February 08, 2024**.

In compliance with the aforementioned MCA/SEBI Circulars, the Company is sending Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or its RTA or /depository participants and the communication of assent / dissent of the Members will only take place through the remote e-Voting system. Members are required to communicate their assent or dissent through the remote e-voting system only. The detailed procedure to cast the vote forms part of the 'Notes' to this Notice. The shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice for obtaining Login Credentials for e-Voting for the resolution proposed in this Notice.

The remote e-voting period commences from **IST 09:00 AM on Wednesday, January 10, 2024 and ends at IST 05:00 PM on Thursday, February 08, 2024**. The Board of Directors has appointed Mr. L.Dhanamjay Reddy, Partner of M/s. L.D.Reddy & Co, Practicing Company Secretaries, having Membership No.ACS13104 and CP No. 3752 as Scrutinizer at its meeting held on January 05, 2024 for conducting the Postal Ballot through remote e-Voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the Members of the Company and no physical ballot forms will be accepted by the Company. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than **05:00 p.m. (IST) on Thursday, February 08, 2024**. Remote e-Voting will be blocked by CDSL immediately thereafter and will not be allowed beyond the said date and time.

After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Company or to any person authorised by him. The results of the voting conducted through Postal Ballot (through the remote e-Voting process) along with the Scrutinizer's Report will be announced by the Chairman or such other person as may be authorised by him, on or before **Friday, February 09, 2024**. The same will be displayed on the website of the Company: www.kaveriseeds.in, the website of CDSL: www.evotingindia.com and shall also be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Company's Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

APPROVAL OF BUY-BACK OF FULLY PAID-UP EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER ROUTE:

To consider and if thought fit to pass, with or without modifications the following Resolution as a **Special Resolution**:

RESOLVED THAT in accordance with Articles 75 of the Articles of Association of Kaveri Seed Company Limited (the "**Company**") and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Hyderabad (the "**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals,

permissions, sanctions and exemptions, which may be agreed to by the board of directors of the Company (the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Consent of the Shareholders be and is hereby accorded for Buyback of up to **44,82,758** (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) fully paid-up equity shares of the Company, each having a face value of Rs. 2/- (“**Equity Shares**”), representing up to 8.01% of the total number of equity shares in the paid-up share capital of the Company, 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 transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (“**Buyback Size**”), being 23.79% and 23.31% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31 2023, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the shareholders’ approval route as per the provisions of the Companies Act and Buyback Regulations), on a proportionate basis through the “**tender offer**” route as prescribed under the Buyback Regulations, from all of the equity shareholders/ beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “**Promoters**”), who hold Equity Shares as of the record date (the “**Record Date**” and such buy-back the “**Buyback**”).

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its securities premium account, free reserves and / or such other sources as may be permitted by law, and the Buyback shall be through the tender offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer route, provided 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”).

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buyback any Equity Shares or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred vide this resolution as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Committee (“**Buyback Committee**”) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public announcement, the letter of offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and ‘Certificate of Extinguishment’ required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and / or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office:
513-B, 5th Floor,
Minerva Complex,
S D Road,
Secundrabad-500 003, India
CIN: L01120TG1986PLC006728
Email id: cs@kaveriseeds.in

By order of the Board
For Kaveri Seed Company Ltd.

Sd/-
V Sreelatha
Company Secretary
CS Membership No.ACS10317

Place: Secunderabad
Date: 05.01.2024

NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 setting out all material facts relating to the resolution proposed to be passed through postal ballot is annexed herewith;
2. M/s. L.D. Reddy & Co., Practicing Company Secretaries (Membership No. ACS: 13104, C.P. No.3752) has been appointed as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The Scrutinizer's decision on the e-voting of the Postal Ballot shall be final;
3. In compliance with the provisions of section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the MCA circulars and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing the facility to all its members to exercise their right to vote by electronic means as the only mode of voting which will enable them to cast their votes electronically, for which necessary arrangements have been made by the Company with M/s Central Depository Services (India) Limited ('CDSL') as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote;
4. In accordance with the MCA circulars, the postal ballot notice is being sent only by electronic mode to those members whose names appear on the Register of Members/ list of beneficial owners as on 5th January 2024 ('cut-off date') received from the Depositories and whose e-mail address is registered with the Depositories/ Registrar & Transfer Agents.
5. The Postal Ballot Notice will also be available on the websites of the Stock Exchange(s), i.e., BSE Limited and National Stock Exchange of India Limited, respectively, Company's website at www.kaveriseeds.in and on the website of the CDSL at www.evotingindia.com;
6. The members who have not registered their email addresses or there is any change in their registered email address(es), are requested to immediately notify/update their email address with their depository participant, in case the shares are held in dematerialized form and to the Registrar and Transfer Agent, in case the shares are held in physical form by providing the necessary details;
7. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear in the list of beneficial owners provided by Depositories/Register of members as on the cut-off date will only be considered eligible for the purpose of e-voting;
8. Persons who become member of the Company after the cut-off date, should treat this notice only for information purpose and are not entitled to vote;
9. The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the 'Cut-off date';

10. The e-voting period will **commence at 9.00 a.m. (IST) on Wednesday, the 10th January 2024 and ends at 5:00 p.m. (IST) on Thursday the 08th February, 2024**. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. Once the vote on a resolution is cast by the members, they shall not be allowed to change it subsequently.

11. All the material documents referred to in the Postal Ballot Notice will be available for inspection electronically until the last date of voting;

12. The resolution, if approved shall be deemed to have been passed on the date of announcement of e-voting results of the company, i.e., **Friday, the 09th February, 2024**; and

13. The Scrutinizer will submit the report, after the completion of scrutiny, to the Board of Directors or to a person duly authorized by Board. The results of the e-voting will be announced on **Friday, the 09th February, 2024** after conclusion of postal ballot process and will be displayed on the websites of the Stock Exchange(s), i.e., BSE Limited and National Stock Exchange of India Limited, respectively, Company website at www.kaveriseeds.in and on the website of CDSL AT www.evotingindia.com.

INSTRUCTION FOR VOTING:

1. In conformity with the present regulatory requirements, the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on Friday, 05th January, 2024 and who have registered their e-mail addresses with the Registrar & Transfer Agent or with the Depositories.

Further, Members can vote on the Resolutions only through remote e-voting. Remote e-voting will **commence at 9.00 a.m. (IST) on Wednesday, the 10th January 2024 and ends at 5:00 p.m. (IST) on Thursday the 08th February, 2024**, when the remote e-voting will be blocked by CDSL.

2. Voting rights will be reckoned on the paid-up value of equity shares registered in the names of the members Friday, 05th January, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes; and

3. The Resolution, if passed by requisite majority, will be deemed to have been passed on the date of announcement of e-voting results of the company, i.e., **Friday, the 09th February, 2024**.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER

The voting period begins on **9.00 a.m. (IST) on Wednesday, the 10th January 2024 and ends at 5:00 p.m. (IST) on Thursday the 08th February, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date (record date) of Friday, 05th January 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The E-voting facility is available at the link:

Electronic Voting Sequence Number (EVSN)	Commencement of E-voting	End of E-Voting
240106001	10 th January 2024 (09.00 AM)	08 th February 2024 (05.00 PM)

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (ii) In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants are able to cast their vote without having to register again with E-Voting Service Provider (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iii) Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option. On clicking the evoting option, the user will be able to see his/ her holdings along with links of respective e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINK INTIME as per information provided by issuer/ company. Additionally, we are providing links of e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available</p>

	<p>at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the

Date of Birth (DOB)	depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kaveriseeds.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Process for those shareholders whose email are not registered with the depositories for obtaining Login Credentials for e-Voting for the resolution proposed in this Notice.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id at**

bsshyd@bigshareonline.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP) and

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INSTRUCTIONS

a) The Scrutinizer shall submit the Scrutinizer's Report to the Board of Directors of the Company or such other officer duly authorized by the Board. Further, the results of the Postal Ballot will be announced on 09th February 2024 after conclusion of postal ballot process and the same will be hosted on website of the Company i.e., www.kaveriseeds.in, service provider, i.e., www.evotingindia.com and the same will also be communicated simultaneously to the Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited;

b) In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at website of the Service Provider i.e., www.evotingindia.com; and

c) Members are requested to send all communications relating to shares to Company's Registrar & Share Transfer Agent (R & T Agent) at the following address:

M/s. Bigshare Services Pvt. Ltd,
306, Right Wing, 3rd Floor, Amrutha Ville, Opp.Yashoda Hospital,
Somajiguda, Rajbhavan Road, Hyderabad – 500082, India.
Email ID: bsshyd@bigshareonline.com
Phone No: 040 4014 4967

Registered Office:
513-B, 5th Floor,
Minerva Complex, S D Road,
Secundrabad-500 003, India
CIN: L01120TG1986PLC006728
Email id: cs@kaveriseeds.in

By order of the Board
For Kaveri Seed Company Ltd.
Sd/-
V Sreelatha
Company Secretary and Compliance Officer
CS Membership No.ACS10317

Place: Secunderabad
Date: 05.01.2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS

Item No. 1: To consider and approve Buyback of fully paid-up equity shares of the Company through Tender Offer route.

In accordance with Articles 75 of the Articles of Association of kaveri seed company Limited (the “**Company**”) and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Hyderabad (the “**ROC**”), BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and/ or other authorities, institutions or bodies (the “**Appropriate Authorities**”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the board of directors of the Company (the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this Board resolution) and subject to the approval of the shareholders of the Company by way of special resolution, the Board hereby approves the buyback of up to **44,82,758** (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) fully paid-up equity shares of the Company, each having a face value of Rs.2/- (“**Equity Shares**”), representing up to 8.01 % of the total number of equity shares in the paid-up share capital of the Company, 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 transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (“**Buyback Size**”), being 23.79% and 23.31% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31 2023, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the shareholders’ approval route as per the provisions of the Companies Act and Buyback Regulations), on a proportionate basis through the “**tender offer**” route as prescribed under the Buyback Regulations, from all of the equity shareholders/ beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “**Promoters**”), who hold Equity Shares as of the record date (the “**Record Date**” and such buy-back the “**Buyback**”).

Since the Buyback constitutes more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the members of the Company, for the Buyback by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice. Certain figures contained in this Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

As per the relevant provisions of the Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's equity shares. Requisite details relating to the Buyback are given below:-

a) Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company – January 05, 2024 (“Board Meeting Date”)

b) Necessity of the Buyback

The Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:-

- i. The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares thereby enhancing the overall return for them;
- ii. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as “Small Shareholders”;
- iii. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and
- iv. The Buyback gives an option to the Eligible Shareholders (as defined below) to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- v. Optimizes the capital structure.

c) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders), from all the members holding Equity Shares of the Company as on the Record Date through the “Tender Offer” route, as prescribed under the Buyback Regulations and the mechanism notified under the SEBI circulars, including any amendments thereof. The Buyback will be implemented in accordance with the Act, the rules made thereunder and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback (“Eligible Shareholder(s)”). Subject to the approval of the Special Resolution under this Notice, Eligible Shareholders will receive a letter of offer along with a tender / offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(1)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchange having highest trading volume as on record date, of not more than Rs.200,000/- (Indian Rupees two lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible 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 the Buyback applicable in the category to which such shareholder belongs. In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders’ participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non- participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement under the Buyback will be done using the “Mechanism for acquisition of shares through stock exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting” notified by SEBI Circular.

Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

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 to be sent to the Eligible Shareholder(s).

d) **Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed**

The maximum amount required for Buyback will not exceed Rs. 325,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores Only) (excluding Transaction Costs).

The maximum amount mentioned aforesaid is 23.79% and 23.31% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves, securities premium of the Company and any other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account.

e) **Buyback Price and the basis of arriving at the Buyback Price**

The Equity Shares of the Company are proposed to be bought back at a price of Rs.725/- (Indian Rupees Seven Hundred and Twenty Five only) per Equity Share. (“**Buyback Price**”)

The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the Equity Shares of the Company are listed, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

The Buyback Price represents:

- i. premium of 18.28% and 18.34% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
- ii. premium of 9.41% and 9.43% over the closing price of the Equity Share on BSE and NSE, as on January 05, 2024, being the Board Meeting Date.

The closing market price of the Equity Shares as on the Intimation Date was INR 612.95/- and INR 612.60/- and as on the Board Meeting Date was INR 662.60/- and INR 662.55/- on BSE and NSE, respectively.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves both on the basis of audited standalone and audited consolidated financial statements as on March 31, 2023 after the Buyback.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the maximum Buyback price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

f) **Maximum Number of shares that the Company proposes to buyback**

The Company proposes to buyback a maximum of 44,82,758 (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity Shares of face value of INR 2/- each of the Company.

g) **Time limit for completing the Buyback**

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within (1) one year from the date of passing of special resolution detailed in this Notice.

h) **Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023 is Rs.1,36,608.16 Lakhs and Rs.1,39,429.95 Lakhs, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., Rs. 34,152.04 lakhs. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs. 325,00,00,000/- (Rupees Three Hundred and Twenty Five Crores only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal for the Buyback.

- i. The aggregate shareholding of the Promoters and Promoter Group and persons who are in control as per the latest shareholding pattern available as on the Board Meeting Date i.e., January 05, 2024 and as on the date of this Notice are as follows:

Sr. No.	Name of the Promoter/Promoter Group	Classification	Designation	Number of Equity Shares held	% of Shareholding
1	Gundavaram Venkata Bhaskar Rao	Promoter	Chairman and Managing Director	53,58,530	9.58
2	Vanaja Devi Gundavaram	Promoter	Whole -Time Director	23,57,318	4.22
3	Pawan Gundavaram	Promoter	Whole -Time Director	22,28,876	3.99
4	Vamsheedhar Chennamaneni	Promoter Group	Whole -Time Director	9,76,587	1.75
5	Mithun Chand Chennamaneni	Promoter Group	Whole -Time Director	8,57,344	1.53
6	G.V. Bhaskar Rao, Trustee of Pawan Private Trust	Promoter Group	-	1,08,59,244	19.42
7	G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	Promoter Group	-	1,08,59,244	19.42
Total Shares:				3,34,97,143	59.91

- ii. The aggregate shareholding of the Directors of Promoter as on the Board Meeting Date i.e., January 05, 2024 and as on the date of this Notice, : **Not Applicable.**
- iii. The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as per the latest shareholding pattern available as on the Board Meeting Date i.e., January 05, 2024 and as on the date of this Notice, are as follows:-

S.No.	Name of the Directors/ KMPs	Designation	Number of Equity Shares	% Shareholding
1	Venkata Bhaskar Rao Gundavaram	Chairman and Managing Director	53,58,530	9.58
2	Vanaja Devi Gundavaram	Whole -Time Director	23,57,318	4.22
3	Pawan Gundavaram	Whole -Time Director	22,28,876	3.99
4	Chennamaneni Vamsheedhar	Whole -Time Director	9,76,587	1.75
5	Mithun Chand Chennamaneni	Whole -Time Director	8,57,344	1.53
6	Dr. S. Raghuvardha Reddy	Independent Director	-	-
7	Dr. Purushotam Kalakala	Independent Director	-	-
8	Dr. Syed Mohammed Ilyas	Independent Director	-	-
9	M. Chaya Ratan	Independent Director	-	-
10	Prof. R.R.Hanchinal	Independent Director	-	-
11	Venkata Chalapathi Reddy Kuppam	Chief Financial Officer	12,000	0.02
12	Sreelatha Vishnubhotla	Company Secretary	-	-
TOTAL			1,17,90,655	21.09

- iii. No Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by Promoter and Promoter Group, Directors of the Promoter company and persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e., January 05, 2024 till the date of this notice.

i. Intention of Promoter to participate in Buyback

In terms of provisions of the Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated January 05, 2024 and may tender up to (i) an aggregate maximum of 23,74,901 Equity Shares; or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter:

Sr. No.	Name of the Promoter / Promoter Group	Maximum Number of Equity Shares intended to be offered in the Buyback
1	Gundavaram Venkata Bhaskar Rao	3,79,913
2	Vanaja Devi Gundavaram	1,67,130
3	Pawan Gundavaram	1,58,024
4	Vamsheedhar Chennamaneni	69,238
5	Mithun Chand Chennamaneni	60,784
6	G.V. Bhaskar Rao, Trustee of Pawan Private Trust	7,69,906
7	G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	7,69,906
Total		23,74,901

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoters intend to tender are set out below:-

Gundavaram Venkata Bhaskar Rao					
Date	No. of Shares	Nature of Transaction	Nominal Value (In ₹)	Issue Price / Transfer Price (In ₹)	Cumulative No. Shares
27.08.1986	100	Subscription to Memorandum	1,000	10.00	100
26.02.1991	12,400	Allotment	1,24,000	10.00	12,500
29.03.1996	44,000	Allotment	4,40,000	10.00	56,500
27.06.2005	3,90,000	Allotment	39,00,000	10.00	4,46,500
23.06.2006	6,50,000	Allotment	65,00,000	10.00	10,96,500
26.07.2006	1,43,500	Purchase	14,35,000	50.00	12,40,000
29.07.2006	(3,00,000)	Sale	30,00,000	50.00	9,40,000
01.08.2006	(71,000)	Sale	7,10,000	50.00	8,69,000
01.08.2006	(5,79,000)	Sale	57,90,000	10.00	2,90,000
04.08.2006	2,90,000	Bonus	29,00,000	NA	5,80,000
20.09.2006	5,80,000	Rights	58,00,000	10.00	11,60,000
20.09.2006	1,70,400	Acquisition of Agritek	17,04,000	NA	13,30,400
20.09.2006	(82,400)	Gift to C.Vamsheedhar and C.Mithunchand	8,24,000	NA	12,48,000
12.08.2009	45,852	Market Purchase	4,58,520	229.17	12,93,852
22.08.2009	43,401	Market Purchase	4,34,010	214.89	13,37,253
09.09.2009	21,145	Market Purchase	2,11,450	220.80	13,58,398
22.09.2009	48,000	Market Purchase	4,80,000	222.62	14,06,398
26.03.2011	(50,000)	Gift	5,00,000	NA	13,56,398
26.03.2011	(50,000)	Gift	5,00,000	NA	13,06,398
13.07.2012	(50,000)	Gift	5,00,000	NA	12,56,398
13.07.2012	(50,000)	Gift	5,00,000	NA	12,06,398
Split of Each equity share of ₹ 10 each into Five equity shares of ₹ 2 Each					60,31,990
03.08.2017	(2,26,255)	Buyback of Shares	4,52,510	675.00	58,05,735
12.09.2018	(2,29,319)	Buyback of Shares	4,58,638	675.00	55,76,416
21.01.2020	(217,886)	Buyback of Shares	4,81,004	700.00	53,58,530

Vanaja Devi Gundavaram					
Date	No. of Shares	Nature of transaction	Nominal Value (In ₹)	Issue Price / Transfer Price (In ₹)	Cumulative No. Shares
27.08.1986	100	Subscription to Memorandum	1,000	10.00	100
26.02.1991	8,900	Allotment	89,000	10.00	9,000
29.03.1996	30,000	Allotment	3,00,000	10.00	39,000
27.06.2005	5,95,000	Allotment	59,50,000	10.00	6,34,000
26.07.2006	(97,000)	Sale	9,70,000	50.00	5,37,000
04.08.2006	5,37,000	Bonus issue	53,70,000	NA	10,74,000
20.09.2006	10,74,000	Rights	1,07,40,000	10.00	21,48,000
20.09.2006	74,600	Acquisition of Agritek	7,46,000	NA	22,22,600
Split of Each equity share of ₹ 10 each into Five equity shares of ₹ 2 Each					1,11,13,000
09.07.2014	(31,62,552)	Market sale	63,25,104	836.15	79,50,448
03.11.2014	73,20,000	Gift	1,46,40,000	NA	1,52,70,448
24.08.2015	4,19,865	Market purchase	8,39,730	426.63	1,56,90,313
26.08.2015	84,737	Market purchase	1,69,474	472.31	1,57,75,050
03.08.2017	(5,91,709)	Buyback of Shares	11,83,418	675.00	1,51,83,341
12.09.2018	(5,99,723)	Buyback of Shares	11,99,446	675.00	1,45,83,618
21.01.2020	(569,826)	Buyback of Shares	11,39,652	700.00	1,40,13,792
24.03.2020	11,626	Market purchase	23,252	294.58	1,40,25,418
25.03.2020	23,458	Market purchase	46,916	318.96	1,40,48,876
27.03.2020	30,868	Market purchase	61,736	330.27	1,40,79,744
31.03.2020	10,413	Market purchase	20,826	331.29	1,40,90,157
19.04.2021	(1,17,32,839)	Inter se transfer between the Promoters	2,34,65,678	--	23,57,318

Pawan Gundavaram					
Date	No. of Shares	Nature of Transaction	Nominal Value (In ₹)	Issue Price / Transfer Price (In ₹)	Cumulative No. Shares
26.02.1991	2,000	Allotment	20,000	10.00	2,000
29.03.1996	12,500	Allotment	1,25,000	10.00	14,500
27.06.2005	99,000	Allotment	9,90,000	10.00	1,13,500
26.07.2006	(14,500)	Sale	1,45,000	50.00	99,000
04.08.2006	99,000	Bonus issue	9,90,000	NA	1,98,000
20.09.2006	1,98,000	Rights	19,80,000	10.00	3,96,000
20.09.2006	1,05,800	Acquisition of Agritek	10,58,000	NA	5,01,800

Split of Each equity share of ₹ 10 each into Five equity shares of ₹ 2 Each					25,09,000
03.08.2017	(94,110)	Buyback of Shares	1,88,220	675.00	24,14,890
12.09.2018	(95,385)	Buyback of Shares	1,90,770	675.00	23,19,505
21.01.2020	(90,629)	Buyback of Shares	1,81,258	700.00	22,28,876

Vamsheedhar Chennamaneni					
Date	No. of Shares	Nature of Transaction	Nominal Value (In ₹)	Issue Price /Transfer Price (In ₹)	Cumulative No. Shares
20.09.2006	77,600	Acquisition of Agritek	7,76,000	NA	77,600
20.09.2009	22,400	Gift from Gundavaram Venkata Bhaskar Rao	2,24,000	NA	1,00,000
03.05.2010	2,060	Off Market Purchase	20,600	300.00	1,02,060
02.04.2011	44,135	Market Purchase	4,41,350	386.60	1,46,195
26.07.2011	6,000	Off Market Purchase	60,000	330.00	1,52,195
26.03.2011	50,000	Gift From Gundavaram Venkata Bhaskar Rao	5,00,000	NA	2,02,195
13.10.2011	57,138	Market Purchase	5,71,380	440.72	2,59,333
13.07.2012	50,000	Gift From Gundavaram Venkata Bhaskar Rao	5,00,000	NA	3,09,333
07.03.2013	5,000	Market Purchase	50,000	1,355.00	3,14,333
22.07.2013	(39,682)	Market sale	3,9,6820	1,590.00	2,74,651
Split of Each equity share of ₹ 10 each into Five equity shares of ₹ 2 Each					13,73,255
10.06.2014	(50,000)	Market sale	1,00,000	658.93	13,23,255
23.06.2015	(2,23,935)	Market sale	4,47,870	806.70	10,99,320
03.08.2017	(41,233)	Buyback of Shares	82,466	675.00	10,58,087
12.09.2018	(41,792)	Buyback of Shares	83,584	675.00	10,16,295
21.01.2020	(39,708)	Buyback of Shares	79,416	700.00	9,76,587

Mithunchand Chennamaneni					
Date	No. of Shares	Nature of Transaction	Nominal Value (In ₹)	Issue Price /Transfer Price (In ₹)	Cumulative No. Shares
26.07.2006	4,000	Gift received from Raghupathi Rao Rangineni	40,000	NA	4,000
04.08.2006	4,000	Bonus	40,000	NA	8,000
20.09.2006	8,000	Rights	80,000	10.00	16,000
20.09.2006	60,000	Gift received from Gundavaram Venkata Bhaskar Rao	6,00,000	NA	76,000
10.12.2009	3,000	Market Purchase	30,000	211.31	79,000
03.05.2010	1,175	Market purchase	11,750	300.00	80,175

02.04.2011	22,614	Market purchase	2,26,140	333.57	1,02,789
26.07.2011	6,500	Market purchase	65,000	330.00	1,09,289
13.10.2011	5,200	Market purchase	52,000	479.00	1,14,489
26.03.2011	50,000	Gift from Gundavaram Venkata Bhaskar Rao	5,00,000	NA	1,64,489
19.01.2012	60,000	Market purchase	6,00,000	474.00	2,24,489
13.07.2012	50,000	Gift from Gundavaram Venkata Bhaskar Rao	5,00,000	NA	2,74,489
28.01.2013	70,800	Market purchase	7,08,000	1402.00	3,45,289
07.03.2013	(2,512)	Market sale	25,120	1295.00	3,42,777
28.03.2013	(1,553)	Market sale	15,530	1198.00	3,41,224
02.08.2013	(22,245)	Market sale	2,22,450	1534.64	3,18,979
Split of Each equity share of ₹ 10 each into Five equity shares of ₹ 2 Each					15,94,895
10.06.2014	(6,66,000)	Market sale	13,32,000	654.00	9,28,895
12.09.2018	(36,690)	Buyback of Shares	73,380	675.00	8,92,205
21.01.2020	(34,861)	Buyback of Shares	69,722	700.00	8,57,344

Madhushree Private Trust					
Date	No. of Shares	Nature of Transaction	Nominal Value (In ₹)	Issue Price / Transfer Price (In ₹)	Cumulative No. Equity Shares
April 19, 2021*	1,08,59,244	Inter se transfer between the Promoters	21,718,488	-	1,08,59,244
*Vide SEBI Order no: WTM/SKM/CFD/12/2021-22 dated April 19, 2021, 1,08,59,244 Equity Shares were transferred to Madhushree Private Trust from Vanaja devi Gundavaram (8,73,595 Equity Shares) and Venkata HUF (99,85,649 Equity Shares)					

Pawan Private Trust					
Date	No. of Shares	Nature of Transaction	Nominal Value (In ₹)	Issue Price / Transfer Price (In ₹)	Cumulative No. Shares
April 19, 2021*	1,08,59,244	Inter se transfer between the Promoters	21,718,488	-	1,08,59,244
* Vide SEBI Order no: WTM/SKM/CFD/12/2021-22 dated April 19, 2021, 1,08,59,244 Equity Shares were transferred to Madhushree Private Trust from Vanaja devi Gundavaram (1,08,59,244 Equity Shares)					

j. Confirmations from Company as per the provisions of Buyback Regulations and Act

- All the Equity Shares for Buyback are fully paid-up;
- The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares or other specified securities including allotment of new

equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

- iii. The Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations
- iv. The Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the Buyback Regulations;
- v. 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;
- vi. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- vii. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- viii. The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- ix. There are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company; In case any such default has ceased to subsist, a period of more than three years has lapsed;
- x. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- xi. The funds borrowed from banks and financial institutions will not be used for the Buyback;
- xii. The aggregate maximum amount of the Buyback i.e., Rs. 325,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores Only) does not exceed 25% of the total paid-up capital and free reserves based on both audited standalone or consolidated financial statements of the Company; whichever sets out a lower amount as on March 31, 2023;
- xiii. The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 44,82,758 (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2023;

- xiv. The Company shall not make any offer of Buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the Buyback Regulations; and the Company has not undertaken a Buyback of any of its securities during the period of 1(one) year immediately preceding the date of the board meeting;
- xv. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xvi. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up share capital and free reserves based on both, audited standalone or consolidated financial statements of the Company; whichever sets out a lower amount as on March 31, 2023;
- xvii. The Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution by way of postal ballot;
- xviii. The Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- xix. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations;
- xx. That the Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;
- xxi. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;
- xxii. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- xxiii. The Company shall not undertake the Buyback unless it has obtained prior consents of its lenders, in case of breach of any covenant with such lenders. The Company confirms that the covenants with lenders are not being breached pursuant to the Buyback;
- xxiv. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act; and
- xxv. The information pertaining to the Company as may be set out in the public announcement, letter of offer, any corrigenda and all offer documents with respect to the Buyback ("**Buyback Offer Documents**") shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.

k. Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of board meeting, being January 05, 2024 (“**Board Resolution**”) and the date on which the result of the shareholders’ resolution passed by way of postal ballot will be declared (“**Shareholder Resolution**”) approving the proposed Buyback offer, there will be no grounds on which the Company could be found unable to pay its debts.
- ii. As regards the Company’s prospects for the year immediately following date of the Board Resolution as well as the date of the Shareholder Resolution, having regard to 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 1 (one) year from the date of Shareholder Resolution.
- iii. In forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

L. Report addressed to the Board of Directors by the Company’s Auditors on the permissible Capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated January 05, 2024, by the Statutory Auditors of the Company addressed to the Board is reproduced below:

Quote

To
The Board of Directors
Kaveri Seed Company Limited
513-B, 5th Floor,
Minerva Complex,
SD Road, Secunderabad 500 003
Telangana

Dear Sirs/Madam,

Statutory Auditor’s Report in respect of proposed buyback of equity shares by Kaveri Seed Company Limited (the “Company”) pursuant to the requirements of the Companies Act, 2013 (the “Act”) and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “SEBI Buyback Regulations”) and Sections 68 to 70 of the Companies Act, 2013 (as amended) read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014.

1. This report is issued in accordance with the terms of our engagement letter dated 30 December 2023.
2. The Board of Directors of Kaveri Seed Company Limited (“the Company”) have approved a proposed buy-back of equity shares at its meeting held on 05 January 2024 (subject to

shareholders approval), in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 and the SEBI Buyback Regulations.

3. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the “Act”) and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended has been approved by the Board of Directors of the Company in their meeting held on 05 January 2024 (hereinafter referred to as the “**Board Meeting**”). The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached “Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares” (the “**Statement**”) which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards the buyback of equity shares in accordance with the requirements of section 68(2)(c) of the Companies Act and regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended 31 March 2023.

Management’s Responsibility for the Statement

4. The preparation of the Statement in accordance with proviso (i) & (ii) of Section 68(2)(b) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved and will not be rendered insolvent within a period of one year from the date on which the results of the shareholders’ resolution in which the buy-back was approved was declared (hereinafter referred to as (“the **date of Approval**”) with regards to the proposed buyback and in forming the opinion, it has taken into 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. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buyback Regulations.

Auditors’ Responsibility

6. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2023.
 - ii. the amount of permissible capital payment as stated in **Annexure A**, has been properly determined considering the audited standalone and consolidated financial statements for the year ended 31 March 2023 in accordance Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations.

- iii. the Board of Directors in their meeting held on 05 January, 2024, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and 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 approval. .
- 7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria mention in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the report. 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 its audited standalone and consolidated financial statements as at and for the year ended 31 March 2023;
 - ii. Examined authorization for buyback from the Articles of Association of the Company;
 - iii. Examined that the amount of permissible capital payment for the buyback as detailed in Annexure A in accordance with the requirements of section 68(2) (c) of the Act, based on the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2023;
 - iv. Examined that the ratio of debt (secured and unsecured) owned by the Company, if any, is not more than twice the capital and its free reserve after such buyback based on audited standalone and consolidated financials of the Company as at and for the year ended 31 March 2023;
 - v. Examined that all shares for buy-back are fully paid-up;
 - vi. Read the resolutions passed in the meetings of the Board of Directors;
 - vii. Obtained required explanations and representations from management; and
 - viii. Examined the Board of Directors' declaration for the purpose of buyback and solvency of the Company.
- 8. The audited standalone and consolidated audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 23 May 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

11. Based on our examination as stated above and the representation, information and explanations given to us, we report that:
 - i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2023 which have been approved by the Board of Directors of the Company on 23 May 2023.
 - ii. The amount of permissible capital payment towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act and the SEBI Buyback Regulations based on the audited financial statements for the year ended 31st March, 2023. The amounts of share capital and free reserves have been extracted from the audited standalone and Consolidated financial statements of the Company as at and for the year ended 31st March, 2023.
 - iii. The Board of Directors of the Company, at their meeting held on 05 January 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of the approval; and
 - iv) 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 therein is unreasonable in the circumstances as at the date of declaration.

Restriction on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buyback Regulations, pursuant to the proposed buyback of equity shares. Our obligations in respect of this report are entirely separate, and our responsibility and liability are in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be

suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No: 000459S

K.S. Mahidhar
Partner
Membership No.220881
UDIN: 24220881BKCRGD6016

Hyderabad, 05 January 2024

Annexure A - Statement of permissible capital payment (including Premium)

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with the proviso (i) & (ii) of Section 68(2)(b) of the Companies Act, 2013 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 based on audited standalone & consolidated financial statements as at and for the year ended 31 March 2023.

<i>Amount (Rs. In Lakhs)</i>		
Particulars	Standalone	Consolidated
Paid up equity share capital as on 31 March 2023 (A)	1,118.44	1,118.44
Free Reserves as on March 31, 2023		
Securities Premium Account	--	--
General Reserves	1,000.00	1,002.00
Retained Earnings	134,489.72	137,309.51
Total Free Reserves (B)	1,35,489.72	1,38,311.51
Total paid up capital and free reserves (A+B)	1,36,608.16	1,39,429.95
Maximum amount permissible towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 (25% of the Paid-up equity capital and free reserves)	34,152.04	34,857.49
Amount approved by the Board of Directors for buy-back in the meeting held on 05 January 2024 approving buyback, subject to approval of shareholders	32500.00	32500.00
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	23.79%	23.31%

Note: The amount of paid up equity share capital and free reserves as at 31 March 2023 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2023.

For Kaveri Seed Company Limited

C. Mithun Chand
Whole Time Director

Hyderabad, 05 January 2024

Statement referred to in our certificate of even date

for M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No.000459S

K.S. Mahidhar
Partner
Membership No.220881

Hyderabad, 05 January 2024

Unquote

None of the Directors of Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the company of which they are members.

Registered Office:

513-B, 5th Floor,
Minerva Complex, S D Road,
Secundrabad-500 003, India
CIN: L01120TG1986PLC006728
Email id: cs@kaveriseeds.in

By order of the Board
For Kaveri Seed Company Ltd.
Sd/-
V Sreelatha
Company Secretary and Compliance Officer
CS Membership No.ACS10317

Place: Secunderabad
Date: 05.01.2024