

Independent Auditor's Certificate

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

Dear Sirs/Madam,

Certificate on Implementation of share-based employee benefit scheme in accordance with the Securities and Exchange Board of India (share based employee benefit) Regulations, 2014 and terms of the resolutions passed by the company in the general meetings and through postal ballot.

The certificate is issued in accordance with the terms of our engagement letter dated 26 August 2021 with the Company.

We, M. Bhaskara Rao & Co. Chartered Accountants, the statutory auditors of **Kaveri Seed Company Limited ('the Company')** have been requested to certify that the Company has complied with the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 ('SEBI Regulations'), as amended from time to time, in relation to its Employee Stock Option Scheme 2018 ('ESOP 2018'). As per the SEBI Regulations, the Board of Directors of the Company which has passed a resolution for the Share Based Employee Benefit Schemes ('Schemes') is required to place before the shareholders at each annual general meeting, a certificate from the auditors of the Company that the schemes have been implemented in accordance with these regulations and in accordance with the terms of the resolutions passed by the members of the Company.

Management's Responsibility

The Company's management is solely responsible for ensuring that the Company's scheme has been implemented in compliance with SEBI regulations and in accordance with the terms of the resolutions passed by the Company and the preparation of the standalone financial statements including the preparation and maintenance of all accounting and other relevant supporting records and documents and an internal control structure sufficient to permit the timely and reliable recording of transactions and prevention and detection of frauds and errors. The Company's management is also responsible for providing all relevant information to SEBI and to us in this regard.

Auditor's Responsibility

Based on the information provided by the Company and pursuant to the SEBI regulations, it is our responsibility to certify that the Employee Stock Option Scheme 2018 approved by the shareholders of the Company, through postal ballot for ESOP 2018, the result of which was declared on 19 July 2018, has been implemented in accordance with the SEBI Regulations and is in accordance with the terms of the resolution passed by the Company in the general meeting and through postal ballot.

For the purpose of this certificate, we have relied on the audited standalone financial statements of the Company for the year ended 31 March 2021 and information and documents made available to us by the Company.



The audited standalone financial statements referred to in the paragraph above, have been audited by us on which an unmodified audit opinion has been issued vide report dated 29 May 2021. The audit of these standalone financial statements were conducted in accordance with Standards on Auditing prescribed under section 133 of the Companies Act 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the examination carried out by us and the information and explanation provided to us, we certify, to best of our knowledge and belief, that the Employee Stock Option Scheme 2018 approved by the shareholders of the Company, through postal ballot for ESOP 2018, has been implemented in accordance with the provisions of SEBI Regulations and in accordance with the terms of the ESOP 2018.

Restriction on Use

This certificate has been issued to the company for placing before the Company's shareholders at its annual general meeting and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save as expressly agreed by our prior consent in writing.

for **M. Bhaskara Rao & Co.,**

Chartered Accountants

Firm Registration No: 000459S



M. V. Ramana Murthy

Partner

Membership No. 206439

UDIN: 21206439AAAACH7893

Hyderabad, 29 September 2021