

25th August, 2021

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

Subject: Board Resolution for the Buyback of Equity Shares

Pursuant to Regulation 5 (vii) of the SEBI (Buy-Back of Securities) Regulations, 2018 (as amended), please find enclosed certified true copy of the Board Resolution passed at the meeting of the Board of Directors of the Company on 25th August, 2021, approving the Buyback of Equity Shares of the Company in terms of Section 68 of the Companies Act, 2013 (as amended).

Thanking you,

Yours faithfully,

For KAVERI SEED COMPANY LIMITED



G.V. Bhaskar Rao
G.V. BHASKAR RAO
MANAGING DIRECTOR

Encl: as above.

CC to: Securities and Exchange Board of India, Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KAVERI SEED COMPANY LIMITED AT THEIR MEETING HELD ON August 25, 2021

-**“RESOLVED THAT** pursuant to Article 75 of the Articles of Association and the provisions of Section 68, 69, 70 and other applicable provisions, if any of the Companies Act, 2013, as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (the **“Share Capital Rules”**) to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments thereof for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Hyderabad (the **“RoC”**) as may be required and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**) to exercise powers conferred by this resolution, the Board hereby approves the buyback by the Company of its fully paid-up equity shares having face value of ` 2 (Rupees Two Only) each (hereinafter referred to as the **“Equity Shares”**) at a price not exceeding ` 850/- (Rupees Eight Hundred and Fifty Only) per equity share payable in cash (**“Maximum Buyback Price”**) for an aggregate amount up to ` Rs.120,00,13,000/- (Indian Rupees One Hundred Twenty Crores and Thirteen Thousand Only) excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and buyback tax expenses and other incidental and related expenses and charges (**“Transaction Costs”**) (such maximum amount hereinafter referred to as **“Maximum Buyback Size”**) which represents 9.70% and 9.56% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as on March 31, 2021 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on March 31, 2021, from all the equity shareholders /beneficial owners of the Equity Shares of the Company excluding promoters, promoter group and persons acting in concert payable in cash from the Open Market route through stock exchange mechanism under the Buyback Regulations and the Companies Act. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 14,11,780 (**“Maximum Buyback Shares”**) which is 2.34% of the total number of paid-up Equity Shares of the Company as on March 31, 2021.

RESOLVED FURTHER THAT at the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 14,11,780 (Fourteen Lakhs Eleven Thousand Seven Hundred and Eighty Only) Equity Shares (**“Maximum Buy-back Shares”**), representing 2.34% of the existing paid up capital of the Company, which is less than 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buy-back period and upon completion thereof.





RESOLVED FURTHER THAT unless otherwise permitted under applicable law, the Company shall utilize at least 50% of Maximum Buy-back Size i.e. INR 60,00,06,500/- (Rupees Sixty Crores Six Thousand and Five Hundred Only) ("**Minimum Buy-back Size**") and Buy-back shall not exceed a maximum of Maximum Buy-back Size and the indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buy-back Size and Maximum Buy-back Price under the Buy-back would be Maximum Buy-back Shares and if the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buyback Size.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Open Market through Stock Exchange mechanism" route in accordance with the SEBI Buyback Regulations using the platforms of the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") and such other circulars or notifications, as may be issued by stock exchanges and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Board shall determine, at its discretion, the time frame for completion of the Buy-back and may close the Buy-back [which shall not be longer than 6 (six) months from the date of commencement of the Buy-back or such other period as may be permitted under the Companies Act and / or the Buy-back Regulations or as may be directed by the Appropriate Authorities ("**Maximum Buy-back Period**")]] after the Minimum Buy-back Size has been reached, and irrespective of whether the Maximum Buy-back Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-back Regulations.

RESOLVED FURTHER THAT the number of shares to be bought back shall be subject to a minimum of 7,05,890 (Seven Lakhs Five Thousand Eight Hundred and Ninety only) Equity Shares (Minimum Offer Shares) and a maximum of 14,11,780 (Fourteen Lakhs Eleven Thousand Seven Hundred and Eighty Only) Equity Shares (Maximum Offer Shares).

RESOLVED FURTHER THAT the Company will implement the Buy-back out of its Free Reserves/current surplus and/or cash balances and/or internal accruals and that the Buy-back shall be from the open market through Stock Exchange methodology in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board in its absolute discretion may decide to close the Buy-back at any time provided that at least fifty percent of the amount earmarked for Buy-back is utilized for buying back the equity shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT the Buy-back period shall in any case close within six months from the date of opening of the offer.

RESOLVED FURTHER THAT Mr. K.V.Chalapathi Reddy, CFO be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded for the appointment of M/s. Bajaj Capital Limited as the Merchant Banker/Manager to the Buy-Back offer and M/s. RLP Securities Private Limited as Company's broker for the proposed Buyback transaction.



RESOLVED FURTHER THAT M/s. Bigshare Services Private Limited be and is hereby appointed as Registrars for the Buy Back and be and is hereby also nominated as Investor Service Center for the purpose of Buy Back as aforesaid.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as may be permissible by law.

RESOLVED FURTHER THAT the Buy-back of shares from Non-Resident Shareholders, Overseas Corporate Bodies, Shareholders of foreign nationality etc. shall be subject to such approval of the Reserve Bank of India, if any, as may be required under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- a) immediately following the date on which the meeting of the Board of Directors is convened, i.e. August 25, 2021 approving the Buy-back ("**Board Meeting Date**"), there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the Board Meeting Date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Date; and
- c) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board of Directors confirm with reference to the Buy-back process:

1. That the Company shall not purchase shares under the Buy-back from its promoters, promoter group, persons in control and persons acting in concert.
2. That the Company shall not raise further capital for a period of one year from the closure of Buy-back offer, except in discharge of its subsisting obligations.
3. That the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement.
4. That there are no defaults subsisting in the repayment of Deposits; redemption of debentures or preference shares; or repayment of term loans to any financial institutions or banks.
5. All Equity Shares of the Company are fully paid up.
6. That the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.



7. The aggregate maximum amount of the Buyback, i.e., INR 120,00,13,000 (Indian Rupees One Hundred Twenty Crores and Thirteen Thousand Only) does not exceed 10% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on March 31, 2021;
8. The number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total Equity Shares in the paid-up equity capital of the Company;
9. The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made.
10. No public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.
11. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI (LODR) Regulations, 2015 Listing Regulations.
12. The Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made.
13. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws.
14. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares.
15. The Company shall not directly or indirectly purchase its Equity Shares:
 - a) through any subsidiary Company including its own subsidiary companies, if any or
 - b) through any investment Company or group of investment companies.
16. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.
17. The Company shall not buy back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable.
18. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves or such other ratio as may be permissible.
19. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, 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 balance sheet.
20. The Buyback shall not result in delisting of the Equity Shares from the stock exchanges and
20. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer

RESOLVED FURTHER THAT Mr. G V Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennamaneni, Whole Time Director and Mr. Vamsheedhar Chennamaneni, Whole Time Director,



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and Mr. K.V.Chalapathi Reddy, CFO be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back, including:

- a) seeking all regulatory approvals required for the Company to implement the Buy-back;
- b) appointing and finalizing the terms of managers, brokers, escrow agents, registrars, solicitors, depository participants, legal advisors, advertising agency, investor service center and such other intermediaries/ agencies for the implementation of the Buy-back and entering into agreements with and issuing necessary instructions to such intermediaries;
- c) opening one or more bank accounts, including an escrow account as required, and entering into agreements with and to give instructions to the bankers in connection therewith; Opening a separate Demat and Trading Account with a registered broker for the purpose of this Buy-back;
- d) initiating of all necessary actions for preparation, finalisation and issue of public announcement, and other documents related to the Buy-back.
- e) finalizing the terms and timeline of the Buy-back, opening date and closing date of the offer period and the timeframe for completing the Buy-back and re-affirming declaration of solvency as and when required;
- f) dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof.
- g) depositing and/or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 20 of the Buy-back Regulations and the escrow agreement entered into with the escrow agent;
- i) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
- j) signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buy-back, including the execution of documents under common seal of the Company as may be required;
- k) settling and resolving any queries raised by the SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buy-back;
- l) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- m) closing the Buy-back and completing all the required formalities as specified under the Companies Act, Buy-back Regulations and the Listing Regulations and other applicable laws;



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- n) preparation, finalization, dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment, and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;
- o) altering, modifying, amending the appointment/ engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buy-back;
- p) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- q) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buy-back; and
- r) delegating all or any of the authorities conferred above to any other director(s) or executive(s) or officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any two Directors out of Mr. G V Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennamaneni, Whole Time Director and Mr. Vamsheedhar Chennamaneni, Whole Time Director, and Mr. K.V.Chalapathi Reddy, CFO be and are hereby severally authorized to make necessary changes in the Public Announcement and sign and release the Public Announcement as may be deemed fit and suitable.

RESOLVED FURTHER THAT Mr. G V Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennamaneni, Whole Time Director and Mr. Vamsheedhar Chennamaneni, Whole Time Director, and Mr. K.V.Chalapathi Reddy, CFO be and are hereby severally authorized to negotiate, sign, execute the necessary applications, documents, forms and instruments and issue the appointment letter and to do all such other acts and things as may be necessary, expedient to give effect to the Resolution.

RESOLVED FURTHER THAT the Depository Account opened with M/s. RLP Securities Private Limited styled "KSCL – BUYBACK OFFER DEMAT ESCROW ACCOUNT" be utilized for the propose of aforesaid Buy Back.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to enter into ESCROW agreement with Kotak Mahindra Bank Limited along with M/s. Bajaj Capital Limited in consonance with the provisions of Buy- Back Regulations.

RESOLVED FURTHER THAT any one of the following Directors of the Company:

Mr. G V Bhaskar Rao, Chairman and Managing Director,
Mr. Mithun Chand Chennamaneni, Whole Time Director
Mr. Vamsheedhar Chennamaneni, Whole Time Director, and

[Signature]

[Signature]



are authorized severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to execute the ESCROW agreement and deposit therein the Escrow Amount as per Buy- Back Regulations.

RESOLVED FURTHER THAT M/s. Bajaj Capital Limited is authorized to operate the Escrow Account and realize the amount deposited in Escrow Account, in the event of Non compliance of Buy Back Regulations.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, to such deeds, documents or writings in the presence of at least one Director and Mr. K.V.Chalapathi Reddy, CFO.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act, 2013 and other applicable provisions of the Buy Back Regulations, as amended, the Declaration of Solvency along with Annexures thereof be and is hereby approved for filing with the Registrar of Companies, Hyderabad and Securities and Exchange Board of India and other competent authorities after having it verified by an affidavit and that any two Directors out of Mr. G V Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennamaneni, Whole Time Director and Mr. Vamsheedhar Chennamaneni, Whole Time Director, be and are hereby authorized to sign the same for and on behalf of the Board.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any of the Director of the Company or the Company Secretary either manually or by way of affixing digital signature for and on behalf of the Company, be forwarded to concerned persons/authorities and they be requested to act thereon.

EXECUTION OF ESCROW AGREEMENT WITH KOTAK MAHINDRA BANK LTD ALONGWITH BAJAJ CAPITAL LIMITED

“RESOLVED THAT approval of the Board be and is hereby accorded to enter into ESCROW agreement with Kotak Mahindra Bank Limited along with M/s. Bajaj Capital Limited as required under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 for opening of an Escrow Account under the name and style of “KSCL - Buy-Back Escrow Account”.

RESOLVED FURTHER THAT any one of the following Directors of the Company

Mr. G V Bhaskar Rao, Chairman and Managing Director,
Mr. Mithun Chand Chennamaneni, Whole Time Director
Mr. Vamsheedhar Chennamaneni, Whole Time Director, and

are authorized severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to execute the ESCROW agreement and deposit therein the Escrow Amount as per SEBI (Buy –Back) Regulations-2018.

RESOLVED FURTHER THAT Mr. T R Prashanth Kumar (Chief Business Officer) and Mr. P.Balraj (Vice President) of M/s. Bajaj Capital Limited be and are hereby severally authorized to operate the Escrow Account and realize the amount deposited in Escrow Account, in the event of Non compliance with Buy Back Regulations.

OPENING OF TRADING AND DEMAT ACCOUNT WITH M/s. RLP SECURITIES PRIVATE LIMITED

“RESOLVED THAT M/s. RLP Securities Private Limited be and are hereby appointed as Stock Brokers (Broker) to the proposed Buy-back.

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"RESOLVED THAT the Company do open Trading account and Demat account with M/s. RLP Securities Private Limited a member of National Stock Exchange of India Limited (NSE) & BSE Limited (BSE).

RESOLVED FURTHER THAT Mr. G V Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennamaneni, Whole Time Director and Mr. Vamsheedhar Chennamaneni, Whole Time Director, and Mr. K.V.Chalapathi Reddy, CFO, Authorised Signatories of the Company (hereinafter collectively known as "the Authorized Persons") of the Company be and are hereby severally authorised to make application and execute all necessary documentation, negotiate and finalize the terms and conditions as may be acceptable and complete all relevant formalities with M/s. RLP Securities Private Limited.

RESOLVED FURTHER THAT the above Authorised Persons be and are hereby severally authorised to operate the Trading account so opened and sign, execute and deliver orders, instructions letters, notes, contracts, share transfer forms and such other documents as may considered necessary from time to time for the aforesaid purpose pertaining to the share / debentures / bonds acquired or to be acquired in the name of the Company, and take all such actions and do all such things, as may be deemed prudent, necessary and expedient for giving effect to the above resolution from time to time.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. K.V.Chalapathi Reddy, CFO of the Company be and are hereby authorized singly to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. K.V.Chalapathi Reddy, CFO be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT M/s. RLP Securities Private Limited, a member of NSE & BSE be and is hereby authorised to honour instructions oral or written, given on behalf of the Company by any of the above persons so authorised hereinabove.

RESOLVED FURTHER THAT the above resolution shall remain effective and in force till such time as a fresh resolution canceling or amending the same is passed by the Board of Directors of the Company is furnished to M/s. RLP Securities Private Limited.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any of the Director of the Company or the Company Secretary either manually or by way of affixing digital signature for and on behalf of the Company, be forwarded to concerned persons/authorities and they be requested to act thereon."

// CERTIFIED TRUE COPY//
For KAVERI SEED COMPANY LIMITED


G.V.BHASKAR RAO
MANAGING DIRECTOR
DIN:00892232


C. MITHUNCHAND
WHOLE TIME DIRECTOR
DIN:00764906

