

LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Kaveri Seed Company Limited as on the Record Date, being Friday, February 23, 2024 in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"). If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Buyback i.e., Bajaj Capital Limited or the Registrar to the Buyback i.e., Bigshare Services Private Limited. Please refer to the section "*Definition of Key Terms*" on page 03 of this Letter of Offer for the definition of the capitalised terms used herein.

**KAVERI SEED COMPANY LIMITED**

Corporate Identification Number: L01120TG1986PLC006728

Registered Office: 513-B, 5th Floor, Minerva Complex, SD Road,

Secunderabad - 500003, Telangana

Tel.: +91 40-49192345/55; Fax: +91-40-27811237, EmailId: cs@kaveriseeds.in;

Website: www.kaveriseeds.in

Contact Person: Ms. Sreelatha Vishnubhotla, Company Secretary & Compliance Officer

OFFER TO BUYBACK NOT EXCEEDING 44,82,758 (FORTY-FOUR LAKHS EIGHTY-TWO THOUSAND SEVEN HUNDRED AND FIFTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF THE FACE VALUE OF ₹ 2/- (INDIAN RUPEES TWO ONLY) EACH, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, FEBRUARY 23, 2024 ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' ROUTE, AT A PRICE OF Rs.725/- (INDIAN RUPEES SEVEN HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING ₹ RS. 325,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND TWENTY FIVE CRORES ONLY) EXCLUDING THE TRANSACTION COSTS.

- The Buyback is in accordance with Article 75 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Buyback Regulations read with the SEBI Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and including any amendments, statutory modifications or re-enactments thereof, 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 ("**ROC**"), National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company.
- The Buy-back Offer Size is 325,00,00,000/- (Rupees Three Hundred and Twenty Five Crores only) excluding the Transaction Costs, which represents 23.79% and 23.31% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023, respectively, and is within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2023, under the shareholders' approval route as per the provisions of the Act and Buyback Regulations.
- The Letter of Offer will be sent to the Equity Shareholder(s)/ Beneficial Owner(s) of Equity Shares as on the Record Date i.e., Friday, February 23, 2024 ("Eligible Shareholders") in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
- The procedure for tendering shares and settlement is set out in paragraph 22 (Procedure for Tender Offer and Settlement) on page no. 41 of this Letter of Offer. The form of acceptance cum acknowledgement ("**Tender Form**") along with share transfer form ("Form SH-4") is enclosed together with this Letter of Offer.
- The procedure for Acceptance is set out in paragraph 22 (Process and Methodology for the Buyback) on page no. 41 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 22 (c) (Procedure for Tender Offer and Settlement - "Method of Settlement" on page no 48 of this Letter of Offer.
- A copy of the Public Announcement and the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the website of the Company (www.kaveriseeds.in) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com), BSE (www.bseindia.com), and Registrar to the Buyback (www.bigshareonline.com).
- Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 19 (Details of Statutory Approvals) on page no. 35 of this Letter of Offer and paragraph 23 (Note on Taxation) on page no. 50 of this Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK**BAJAJ CAPITAL LIMITED**Mezzanine Floor, Bajaj House, 97,
Nehru Place, New Delhi - 110019, India.

Telephone: +91 11 - 41693000

E-mail: info@bajajcapital.comInvestor grievance: info@bajajcapital.comWebsite: www.bajajcapital.com

Contact Person: Mr. P. Balraj

SEBI Registration Number: INM000010544

Validity of Registration: Permanent

REGISTRAR TO THE BUYBACK

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093, India

Tel: +91 22 6263 8200; Facsimile: +91 22 6263 8299

Email: buybackoffer@bigshareonline.comInvestor grievance email: investor@bigshareonline.com

Contact Person: Mr. Jibu John

Website: www.bigshareonline.com

SEBI Registration Number: INR000001385

BUYBACK PROGRAMME

BUYBACK OPENS ON

Thursday, February 29, 2024

BUYBACK CLOSES ON

Wednesday, March 06, 2024

LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK

Wednesday, March 06, 2024 by 5:00 P.M.

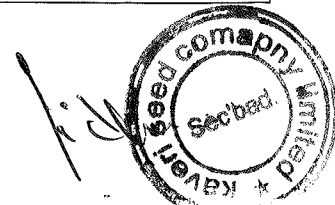


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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

| Sr. No. | Activity | Schedule of Activities | |
|---------|--|-------------------------------|-------------------|
| | | Day | Date |
| 1. | Date of Board Meeting approving the proposal for the Buyback | Friday | January 05, 2024 |
| 2. | Date of declaration of the result of the postal ballot for passing special resolution by the Equity Shareholders of the Company, approving the Buyback | Friday | February 09, 2024 |
| 3. | Date of Public Announcement for the Buyback | Monday | February 12, 2024 |
| 4. | Date of publication of the Public Announcement for the Buyback in newspapers | Tuesday | February 13, 2024 |
| 5. | Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement | Friday | February 23, 2024 |
| 6. | Last date for dispatch of Letter of Offer | Tuesday | February 27, 2024 |
| 7. | Buyback Opening Date | Thursday | February 29, 2024 |
| 8. | Buyback Closing Date | Wednesday | March 06, 2024 |
| 9. | Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback | Wednesday (by 5:00 PM IST) | March 06, 2024 |
| 10. | Last date of verification of Tender Forms by Registrar to the Buyback | Monday | March 11, 2024 |
| 11. | Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback | Wednesday | March 13, 2024 |
| 12. | Last date of completion of settlement of bids on the BSE | Thursday | March 14, 2024 |
| 13. | Last date of dispatch of share certificate(s) by the Registrar to the Buyback / return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / payment to Eligible Shareholders | Thursday | March 14, 2024 |
| 14. | Last date of extinguishment of the Equity Shares bought back | Tuesday | March 26, 2024 |

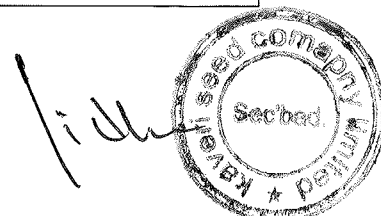
Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

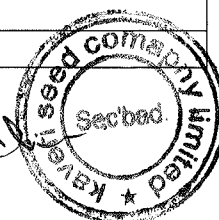
This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

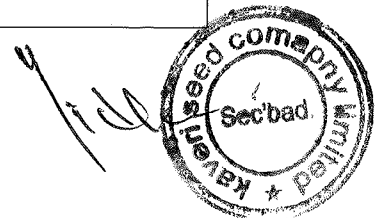
| Term | Description |
|------------------------------|---|
| “Acceptance/Accepted/Accept” | Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback |
| “Acquisition Window” | The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Buyback Circulars |
| “Additional Equity Shares” | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder on the Record Date |



| Term | Description |
|---|--|
| “Articles”/ “Articles of Association” | Articles of Association of the Company, as amended from time to time |
| “Appropriate Authorities” | SEBI, RBI and ROC |
| “Board”/ “Board of Directors” | Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ‘Buyback Committee’ thereof) |
| “Board Meeting” | Meeting of the Board of Directors held on Friday, January 05, 2024, wherein among other things, the proposal for the Buyback was approved |
| “Board Resolution” | The resolution of the Board of Directors passed in the Board Meeting |
| “BSE” | BSE Limited |
| “Buyback” or “Buyback Offer” or “Offer” | Offer to buy back up to 44,82,758 (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity Shares at a price of INR 725/- (Indian Rupees Seven hundred and Twenty Five only) per Equity Share payable in cash from the Eligible Shareholders on a proportionate basis through the Tender Offer route in terms of the Buyback Regulations read with SEBI Circulars, excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, from all the Eligible Shareholders as on the Record Date, through the Tender Offer process on a proportionate basis in terms of the Buyback Regulations read with SEBI Buyback Circulars. |
| “Buyback Closing Date” | Wednesday, March 06, 2024 |
| “Buyback Committee” | A committee constituted by the Board, comprising of Gundavaram Venkata Bhaskar Rao, Chairman & Managing Director; Mithun Chand Chennamaneni, Whole-Time Director; G Pavan, Whole-Time Director; and Sreelatha Vishnubhotla, Company Secretary of the Company pursuant to a resolution passed by the Board dated January 05, 2024, to exercise certain powers in relation to the Buyback. |
| “Buyback Entitlement”/”Entitlement” | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs. |
| “Buyback Opening Date” | Thursday, February 29, 2024 |
| “Buyback Offer Price” | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 725/- (Indian Rupees Seven hundred and Twenty Five only) per Equity Share, payable in cash |
| “Buyback Offer Size” | Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 44,82,758 (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity Shares multiplied by the Buyback Price (i.e., INR 725/- (Indian Rupees Seven hundred and Twenty Five only) per Equity Share) aggregating to an amount not exceeding Rs. 325,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores Only). The Buyback Offer Size excludes Transaction Costs. |
| “Buyback Period” | The period between the date of the declaration of results of the postal ballot through special resolution i.e., February 09, 2024 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made |
| “Buyback Regulations” | Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time |
| “CDSL” | Central Depository Services (India) Limited |
| “CIN” | Corporate Identity Number |
| “Clearing Corporation” | BSE Clearing Limited |
| “Companies Act” | Companies Act, 2013, as amended and rules framed thereunder |
| “Company” or “Our Company” or “we” or “us” or “our” | Kaveri Seed Company Limited |
| “Company Demat Account” | A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred |
| “Company’s Broker” | R.L.P Securities Private Limited |
| “Compliance Officer” | Sreelatha Vishnubhotla |



| | |
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| “Demat Share(s)” | Equity Share(s) of the Company in dematerialised form |
| “Depositories” | Together, NSDL and CDSL |
| “Depositories Act” | Depositories Act, 1996, as amended and rules framed there under |
| “Designated Stock Exchange” or “DSE” | BSE |
| “DIN” | Director Identification Number |
| “Director(s)” | Director(s) of the Company |
| “DP” | Depository Participant |
| “EBITDA” | Earnings before interest, taxes, depreciation, and amortization |
| “Eligible Shareholders” | Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, but do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback |
| “EPS” | Earnings per Equity Share |
| “Equity Shareholder(s)” / “Shareholder(s)” | Holders of Equity Shares and includes beneficial owners thereof |
| “Equity Share(s)” | Fully paid-up equity share(s) of the Company having the face value of ₹ 2/- (Indian Rupees Two Only) each |
| “Escrow Account” | The Escrow Account in the name and style of “KAVERI SEED COMPANY LIMITED - BUYBACK ESCROW ACCOUNT” opened with ICICI Bank Limited in accordance with the Buyback Regulations |
| “Escrow Agent” | ICICI Bank Limited |
| “Escrow Agreement” | The agreement dated February 12, 2024 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback |
| “FEMA” | The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder |
| “FII(s)” | Foreign Institutional Investor(s) |
| “FPI(s)” | Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended |
| “General Category” | Eligible Shareholders other than the Small Shareholders |
| “HUF” | Hindu Undivided Family |
| “IST” | Indian Standard Time |
| “IT Act”/ “Income Tax Act” | Income Tax Act, 1961, as amended |
| “Letter of Offer” | This letter of offer dated Monday , February 26, 2024 issued to the Shareholders containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations. |
| “Management and Administration Rules” | Companies (Management and Administration) Rules, 2014, as amended |
| “Manager to the Buyback” or “Merchant Banker to the Buyback” | Bajaj Capital Limited |
| NA | Not applicable |
| “Non-Resident Shareholders” | Includes Non-resident Indians (NRI) and FPIs and foreign corporate bodies (including erstwhile overseas corporate bodies) |
| “NSDL” | National Securities Depository Limited |
| “NSE” | National Stock Exchange of India Limited |
| “PAN” | Permanent Account Number |
| “Postal Ballot Notice” | Notice of postal ballot dated January 05, 2024 for obtaining approval for the Buyback from the Equity Shareholders of the Company |
| “Promoter and Promoter Group” or “Promoters and members of Promoter Group” | Gundavaram Venkata Bhaskar Rao, Vanaja Devi Gundavaram, Pawan Gundavaram, Vamsheedhar Chennamaneni, Mithun Chand Chennamaneni, Pawan Private Trust (held by Mr. Gundavaram Venkata Bhaskar Rao in his capacity as the trustee), Madhushree Private Trust (held by Mr. Gundavaram Venkata Bhaskar Rao in his capacity as the trustee) |

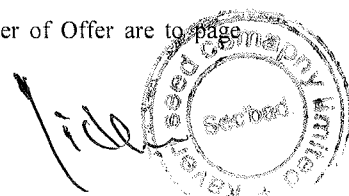


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|---|--|
| “Physical Share(s)” | Equity Share(s) of the Company in physical form |
| “Public Announcement” | Public announcement dated Monday, February 12, 2024 in connection with the Buyback in accordance with the Buyback Regulations which was published on Tuesday, February 13, 2024 in all editions of the Business Standard an English and Hindi national daily and Praja Shakti, a regional language Telugu daily. |
| “RBI” | Reserve Bank of India |
| “Record Date” | The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Forms and SH-4) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback was Friday, February 23, 2024 |
| “Registrar to the Buyback” or “Registrar” | Bigshare Services Private Limited |
| “Reserved Category” | Equity Shares reserved for the Small Shareholders |
| “Registrar of Companies” or “ROC” | Registrar of Companies, Hyderabad |
| “Share Capital and Debentures Rules” | Companies (Share Capital and Debenture) Rules, 2014, as amended |
| “SEBI” | Securities and Exchange Board of India |
| “SEBI Listing Regulations” | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| “SEBI Buyback Circulars” | The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR/CIR/P/2016/131 dated December 9, 2016, and circular no. SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications as may be applicable, including any further amendments thereof or statutory modifications for the time in force |
| “Seller Member” | The stock broker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window |
| “Small Shareholder” | As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000 (Indian Rupees Two Lakhs Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. |
| “Stock Exchanges” | Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed |
| “Stock Exchange Mechanism” | The “Mechanism for Acquisition of Shares through Stock Exchange”, notified by the SEBI vide SEBI Buyback Circulars |
| “Tender Form” | Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback |
| “Tender Offer” | Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations |
| “Tendering Period” | Period of 5 Working Days from the Buyback Opening Date Thursday, February 29, 2024 till the Buyback Closing Date Wednesday, March 06, 2024 (both days inclusive) |
| “Transaction Costs” | Any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges |
| “TRS” | Transaction Registration Slip generated by the exchange bidding system |
| “Working Day(s)” | Working day as defined in the Buyback Regulations |

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page



numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “Re.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the audited standalone and consolidated financial statement for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 and unaudited standalone and consolidated financial statements for six months ended September 30, 2023, which have been limited reviewed by our statutory auditors.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Financial Year**” or “**FY**”).

Certain figures contained in this Letter of Offer, 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.

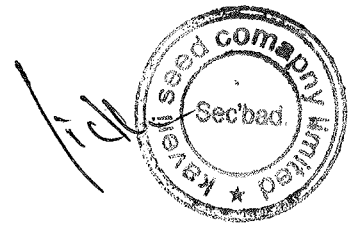
All data related to financials are given in INR lakhs, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

Time

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.



3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., Bajaj Capital Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Bajaj Capital Limited, has furnished to SEBI a due diligence certificate dated Monday, February 26, 2024 in accordance with the Buyback Regulations, which reads as follows:

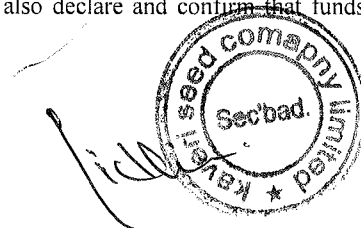
"We have examined various documents and materials relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Monday, February 12, 2024 for the Buyback ("Public Announcement") which was published on Tuesday, February 13, 2024 and the Letter of Offer dated Monday, February 26, 2024 ("Letter of Offer"). On the basis of such examination and the discussions with the Company, we hereby state that:

- the Buyback is in compliance of the SEBI Buyback Regulation and the Letter of Offer contains the information required under the SEBI Buyback Regulation.*
- the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended have been duly complied with;*
- the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the captioned Buyback; and*
- funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and members of the Promoter Group and the Board of Directors of the Company declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters and members of the Promoter Group and Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters and members of the Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.



3.1 Disclaimer for Persons from the United States of America

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.2 Disclaimer for Persons in foreign countries other than the United States of America:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

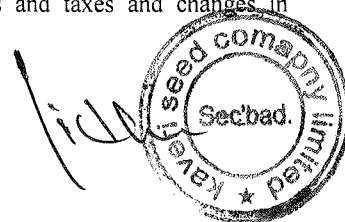
3.3 Important Notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.



4. **TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS**

The Buyback has been authorised and approved by the Board of Directors at its meeting held on Friday, January 05, 2024. The text of the resolution of the Board of Directors is set out below:

Quote

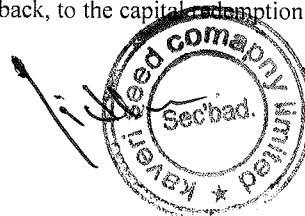
“RESOLVED THAT in accordance with Articles 75 of the Articles of Association of Kaveri Seed Company Limited (the **“Company”**) and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), rules framed 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 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 INR 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 routes 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 in accordance with Section 68 and all other applicable provisions, if any, of the Companies Act, the Articles of Association of the Company, and other applicable law, the approval of the shareholders for the Buyback be sought by way of a special resolution.

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 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 tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit, subject to the approval of the shareholders of the Company.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the



details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, including Promoters, who hold Equity Shares as on the Record Date (“**Eligible Shareholders**”), will be eligible to participate in the Buyback except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

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, provided 15% of the number of Equity Shares which the Company proposes to buyback 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 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 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

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

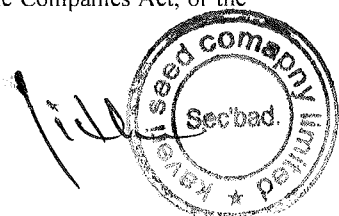
RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mrs. Sreelatha Vishnubhotla, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares boughtback, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Mrs. Sreelatha Vishnubhotla, Company Secretary of the Company be and are hereby severally authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a) immediately following the date of receipt of the approval of the shareholders of the Company (“**Shareholders’ Approval**”) there will be no grounds on which the Company can be found unable to pay its debts;
- b) as regards the Company’s prospects for the year immediately following the date of the Shareholders’ Approval, and having regards to the Board’s intention 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 Shareholders’ Approval; and
- c) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.



RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options/ outstanding instruments into Equity Shares, from the date of the resolution passed by the shareholders approving the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- c) unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- d) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- e) the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the offer to Buyback is made;
- f) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- g) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- h) the consideration for the Buyback shall be paid by the Company only in cash;
- i) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
- j) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- k) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- l) the aggregate amount of the Buyback i.e. up to Rs. 325,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores Only) does not exceed 25% 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;
- m) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 8.01% Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023;
- n) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the board meeting approving the Buyback;
- o) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- p) 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 Buyback Regulations and any other applicable law.



- q) the Buyback shall be completed within a period of one year from the date of passing of the shareholders' resolution approving the Buyback;
- r) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- s) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
- t) the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
- u) 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;
- v) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, 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) from the date of the resolution passed by the shareholders approving the Buyback till the closing of the Buyback offer.

RESOLVED FURTHER THAT no information/ material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information has been suppressed or withheld and/ or amounts to a mis-statement or misrepresentation, the board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of Board be and is hereby accorded for appointment of Bajaj Capital Limited, as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, ICICI Bank Limited be and is hereby authorized to operate the escrow account and instruct the escrow agent to make the payment of the amount lying to the credit of the escrow account in accordance with the Buyback Regulations and/or the directions of SEBI.

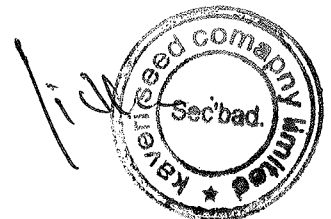
RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby also accorded for appointment of RLP Securities Private Limited as the Broker to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT Bigshare Services Private Limited, the Registrar and transfer agent of the Company, be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided, and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved, and that Mr. Gundavaram Venkata Bhaskar Rao, Chairman & Managing Director Mr. G Pavan, Whole-Time Director and Mr. Mithun Chand Chennamaneni, Whole-Time Director of the Company, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, Mrs. Sreelatha Vishnubhotla – Company Secretary of the Company, be and is hereby authorised to file the same with ROC and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law

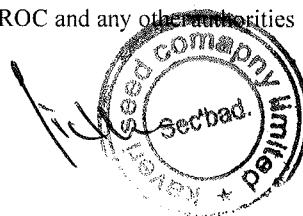
RESOLVED FURTHER THAT a committee be constituted ("**Buyback Committee**") comprising of following members:-

- Mr. Gundavaram Venkata Bhaskar Rao, Chairman & Managing Director;
- Mr. Mithun Chand Chennamaneni, Whole-Time Director;
- Mr. G Pavan, Whole-Time Director; and
- Mrs. Sreelatha Vishnubhotla, Company Secretary



to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, including but not limited to the following:

- a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- b) appointing all intermediaries including but not limited to brokers, registrar, advertising agency, investor service centre, escrow bank, other advisors, depository participant, printers, consultants or representatives, if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- c) opening, operating and closing all necessary accounts, including bank accounts (including escrow account and special account) and entering into agreements with and to give instructions in connection therewith and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations), depository accounts (demat account/ trading account/ buyer broker account) and another account as may be necessary for the Buyback and deciding the authorized signatories for such accounts and for the purpose of payment and authorizing persons to operate the said accounts;
- d) entering into escrow arrangements as may be required by the Buyback Regulations and depositing and/or instructing the deposit of the requisite amount into escrow account and finalising the composition/combination of such deposit into escrow account in accordance with the provisions of the Buyback Regulations and the escrow arrangement;
- e) finalizing the terms and timeline of the Buyback including not limited to the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- f) deciding the record date for the Buyback and the designated stock exchange;
- g) dealing with the stock exchanges (including their clearing corporation) and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars;
- h) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, extinguishment of the Equity Shares bought back by the Company and filling of necessary documents in relation to the same;
- i) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- j) preparation, finalizing, signing and filing of public announcement, the letter of offer, all certifications and undertakings and any other document required in relation to the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authorities;
- k) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.
- l) signing, executing and delivering such other documents, deeds and writings and to do all such acts, 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, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- m) 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;
- n) affixing the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;
- o) settling and resolving any queries raised by the SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;



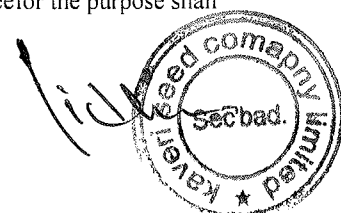
- p) authorising/ appointing persons to represent the Company, if required, before the ROC, SEBI, stock exchanges, or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;
- q) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;
- r) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- s) giving such directions as may be necessary or desirable and settling any questions or difficulties whatsoever that may arise in relation to the Buyback
- t) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- u) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- v) 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, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), 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; and
- w) to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the Buyback;
- x) to finalize, sign, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, stock exchanges, ROC, National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buyback.
- y) to incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard.
- z) 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 Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any 2 (two) members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT subject to the relevant provisions of the Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee] be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they 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 such 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 otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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 any one Director, and Mrs. Sreelatha Vishnubhotla, Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as they may in their absolute discretion consider necessary, desirable or expedient, for the purpose of seeking the approval of the shareholders of the Company for the Buyback, in accordance with Section 68 and all other applicable provisions, if any, of the Companies Act, the Articles of Association of the Company, and other applicable laws, including to:-

- a) fix the cut-off date with regard to the entitlement of the shareholders for the purposes of the postal ballot and electronic voting;
- b) draft, carry out changes/ corrections and finalise the draft of the postal ballot notice;
- c) appoint Mr. L.Dhanamjay Reddy of L.D.Reddy & Co, Practising Company Secretaries (Membership No. 13104), as the scrutiniser, who shall discharge his duties as required under the Companies Act and the rules thereunder, from time to time, and decide on the remuneration payable to the scrutiniser; and
- d) avail the e-voting services of Central Depository Services (India) Limited (“**e-voting agency**”) for providing and supervising the electronic platform for e-voting, finalize the terms of appointment of the e-voting agency and execute any agreement(s) in this regard.

RESOLVED FURTHER THAT any one Director, and Mrs. Sreelatha Vishnubhotla, Company Secretary of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT any one Director, and Mrs. Sreelatha Vishnubhotla, Company Secretary be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory/ statutory bodies/ authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

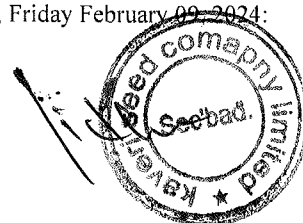
RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Director or and Mrs. Sreelatha Vishnubhotla, Company Secretary of the Company, be forwarded to concerned persons/authority as may be required.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated Monday, February 12, 2024, for the Buyback which was published on Tuesday, February 13, 2024 in the newspapers mentioned below, which is within two Working Days from the date of declaration of the results of the postal ballot for special resolution passed by the Equity Shareholders, approving the Buyback i.e., Friday February 09, 2024:



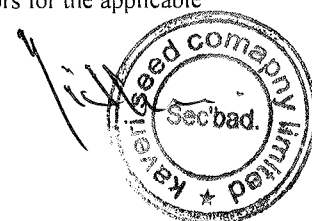
| Name of the Newspaper | Language | Editions |
|-----------------------|----------|-----------|
| Business Standard | English | All |
| Business Standard | Hindi | All |
| Praja Shakti | Telugu | Hyderabad |

The Company will publish further notices or corrigenda, if any, in the above-mentioned newspapers.

A copy of the Public Announcement is available on the Company's website (www.kaveriseed.in), the website of SEBI (www.sebi.gov.in) and on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com), the website of the Manager to the Buyback (www.bajajcapital.com) and on the website of the Registrar to the Buyback (www.bigshareonline.com).

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors has at its meeting held on Friday, January 05, 2024 subject to the approval of the Shareholders of the Company by way of a special resolution through Postal Ballot and subject to such approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable law, approved the proposal to buyback not exceeding up to 44,82,758 (Forty Four lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity Shares, (representing 8.01% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as per the audited standalone and consolidated financial statements as of March 31, 2023), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date (for further details in relation to the Record Date, refer to paragraph 21.6 on page 38 of this Letter of Offer), on a proportionate basis, through the "tender offer" process as prescribed under the Buyback Regulations, at a price of ₹ 725/- (Indian Rupees Seven Hundred and Twenty Five only) per Equity Share ("**Buyback Offer Price**"), payable in cash, for an aggregate maximum amount not exceeding Rs. 325,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 23.79% and 23.31% of the aggregate of the fully paid-up equity share capital and free reserves as on March 31, 2023 based on the audited standalone and consolidated financial statements of the Company, respectively, which is not exceeding 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest available standalone and consolidated audited financials of the Company as on March 31, 2023.
- 6.2 In accordance with Section 68(2)(b) of the Companies Act, the Board had sought the approval of the Shareholders of the Company by way of a special resolution since the Buyback Offer Size is more than 10% of the total paid-up equity share capital and free reserves of the Company. The Shareholders of the Company approved the Buyback, by way of special resolution, through e-voting, pursuant to the Postal Ballot Notice, the results of which were announced on Friday, February 09, 2024.
- 6.3 The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations read with Chapter III of the Buyback Regulations and Sections 68, 69 and 70 and other applicable provisions of the Companies Act. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified under SEBI Buyback Circulars.
- 6.4 In terms of the Buyback Regulations, under the Tender Offer method, the Promoters and members of the Promoter Group, and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group (who are the persons in control) of the Company have expressed their intention of participating in the Buyback vide letters dated January 05, 2024. Please refer to paragraph 15.4 on page no. 27 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company.
- 6.5 The Company confirms that the Public shareholding post buy-back will not fall below the minimum level as required under as under as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6.6 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (herein after referred to as "**Buyback Tax**") and such tax is to be discharged by the Company. Further, the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.



6.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, erstwhile overseas corporate bodies, and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act and rules framed there under, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.8 Shareholding of the Promoters and members of the Promoter Group, persons in control and directors of the Promoters and members of the Promoter Group entities and persons in control

The aggregate shareholding of the Promoter, members of the Promoter Group, and of persons who are in control of the Company, as on the date of the Postal Ballot Notice i.e., January 05, 2024 is as follows:

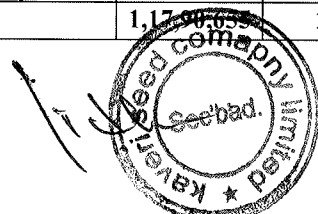
| Sr. No. | Name of the Promoter/Promoter Group | Classification | Designation | Number of Equity Shares held | % of Shareholding |
|----------------------|---|----------------|--------------------------------|------------------------------|-------------------|
| 1 | Gundavaram Venkata Bhaskar Rao | 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 | 59.90 |

Given that Promoters are either individual or trust, the requirement to disclose the aggregate shareholding of the Directors of Promoter and Promoter Group companies as per the latest shareholding pattern available as on the date of the Postal Ballot Notice i.e., January 05, 2024 does not arise.

6.9 Shareholding of the Directors and/ or the key managerial personnel of the Company

Except as disclosed below, none of the Directors of the Company (“Directors”) or key managerial personnel of the Company (“KMPs”) hold any Equity Shares in the Company, as on the date of the Postal Ballot Notice i.e., January 05, 2024 :

| S.No. | Name of the Directors/ KMPs | Designation | Number of Equity Shares | % shareholding |
|--------------|---------------------------------|--------------------------------|-------------------------|----------------|
| 1 | Gundavaram Venkata Bhaskar Rao | 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 | Vamsheedhar Chennamaneni | 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 | | | 1,17,00,055 | 21.09 |



6.10 No Equity Shares were purchased or sold (either through the Stock Exchanges or off market transaction) by the Promoter and Promoter Group, directors of the Promoter company and persons who are in control of the Company, Directors and KMPs of the Company during a period of six months preceding the date of the Postal Ballot Notice i.e., January 05, 2024.

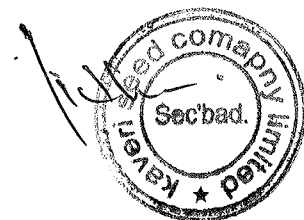
7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1 In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the promoters have expressed their intention to participate in the Buyback by way of their letters each dated January 05, 2024 and may tender up to: (i) an aggregate maximum of 23,74,901 Equity Shares (as detailed below); or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations, the details of which are mentioned below:

| Sr. No. | Name of the Promoter | 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 |

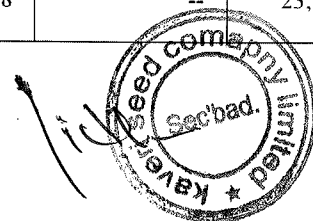
7.2 The details of the date and price of acquisition/sale of the Equity Shares of the Promoters who intend to participate in the Buyback is set out below:

| 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 |



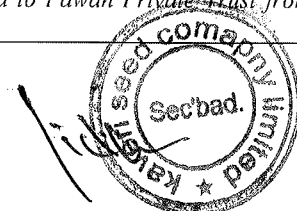
| Mithunchand Chennamaneni | | | | | |
|--|----------------------|---|-----------------------------|--|------------------------------|
| Date | No. of Shares | Nature of Transaction | Nominal Value (In ₹) | Issue Price / Transfer Price (In ₹) | Cumulative No. Shares |
| 26.07.2006 | 4,000 | Gift received 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 and WTM/SM/CFD/5/2022-23 dated November 30, 2022 respectively, 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 and WTM/SM/CFD/5/2022-23 dated November 30, 2022 respectively, 1,08,59,244 Equity Shares were transferred to Pawan Private Trust from Vanaja devi Gundavaram (1,08,59,244 Equity Shares)*



- 7.3 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full Acceptance) from all the public Equity Shareholders up to their Entitlement and assuming full acceptance of Equity Shares in the Buyback as per the Entitlement from those Promoters and members of the Promoter Group who have expressed their intention to participate, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 60.50% of the post Buyback equity share capital of the Company. Any further decrease in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 15.4 on page 27 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company.
- 7.4 The Buyback will not result in any benefit to the Promoters 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.
- 7.5 The Company is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the Stock Exchanges.
- 7.6 Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

8. AUTHORITY FOR THE BUYBACK

- 8.1 The Buyback is being undertaken in accordance with Article 75 of the Articles of Association, Sections 68, 69, 70 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, sanctions and exemptions, as may be required under the applicable laws from regulatory and / or statutory authorities including from SEBI, BSE and/ or NSE.
- 8.2 The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on January 05, 2024, and the special resolution passed by the Equity Shareholders through postal ballot, the results of which were declared on Friday, February 09, 2024.

9. 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

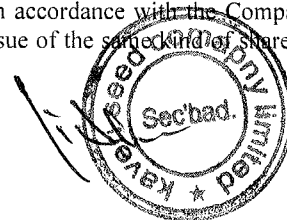


Buyback, without additional investment.

v. Optimizes the capital structure.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback would be an aggregate maximum amount of Rs. 325,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores Only) which excludes the Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in earning per Equity Share and enhance the return on equity. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 10.3 The Promoters and members of the Promoter Group intend to participate in the Buyback. For further details, see "Intention of the Promoters and members of the Promoter Group and persons in control of the Company to tender their Equity Shares in the Buyback" on paragraph 7 on page 19 of this Letter of Offer. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group and persons in control post Buyback may increase from 3,34,97,143 (59.90%), which is the shareholding as at date to 3,11,22,242 (60.50%) of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may decrease from 2,24,24,686 (40.10%), which is the public shareholding as at date to 2,03,16,829 (39.50%) of the post Buyback Equity Share capital of the Company.
- 10.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including NRIs, FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.
- 10.6 As required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.
- 10.7 As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and members of Promoter Group, and their associates, will 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 passing of the special resolution till the date of closing of the Buyback.
- 10.8 The Board of Directors of the company have confirmed that there are no defaults subsisting in repayment of deposits and interest payment thereon, redemption of debentures and preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 10.9 The Board of Directors confirms that the of that the Company will comply with the provisions of the SEBI SAST Regulations, if applicable.
- 10.10 The Company confirms that it has complied with the provisions of section 68, 69, 70, 110 and all other provisions of the Companies Act, as may be applicable to the Buyback.
- 10.11 Unless otherwise as may be specifically permitted by SEBI, The Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period 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. Further, the Company shall not issue any Equity Shares or other securities (including by way of bonus issue till the date on which the payment of consideration to Shareholders who have accepted the Buyback Offer is made in accordance with the Companies Act, 2013 and the Buyback Regulations. The Company shall not make any further issue of the same kind of Shares or other



securities including allotment of new shares under Section 62(1)(a) 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 in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

- 10.12 Salient financial parameters consequent to the Buyback based on the financial information of audited standalone and consolidated financial statements of the company for the period ended on March 31, 2023 are set forth below:-

| Parameters | Standalone | | Consolidated | |
|---|-------------|---------------|--------------|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Net Worth (in INR Lakhs) | 1,37,344.10 | 1,04,844.10 | 1,36,728.07 | 1,04,228.07 |
| Return on Net Worth (%) | 19.44 | 25.47 | 19.94 | 26.16 |
| Basic earnings per EquityShare (INR) of Rs.2 each | 46.75 | 48.66 | 47.73 | 49.68 |
| Book value per share (INR) | 245.60 | 203.82 | 244.50 | 202.62 |
| Price/Earnings ratio (BSE)** | 10.20 | 9.80 | 9.99 | 9.60 |
| Price/Earnings ratio (NSE)** | 10.22 | 9.82 | 10.01 | 9.62 |
| Total Debt/Equity Ratio (Times) | Negligible | Negligible | Negligible | Negligible |

* The post-buyback numbers are calculated by reducing the Net Worth by the proposed Buyback amount of ₹ 3,25,00,00,000/- (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss.

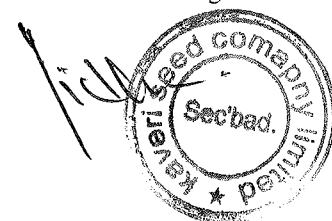
** Share price used to calculate P/E has been taken as closing price of March 31, 2023 on BSE and NSE i.e., INR 476.80 and INR 477.95 respectively.

The key ratios have been computed as below:

| Key Ratios | Basis |
|---------------------------------------|---|
| Net Worth | Paid-up equity share capital and Reserves & Surplus |
| Return on Net Worth (%) | Net profit after tax / Net Worth |
| Basic earnings per equity share (INR) | Net profit attributable to equity shareholders / Average number of equity shares outstanding the period.. |
| Book value per equity share (INR) | Net Worth / Number of equity shares outstanding at period end |
| Price/Earnings ratio | Market value per equity share/ Basic earnings per equity share |
| Total Debt | Current Borrowings and Non-current Borrowings |
| Total Debt/Equity ratio | Total Debt/ Equity (Paid-up equity share capital and and Reserves& Surplus) |

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 725/- (Indian Rupees Seven Hundred and Twenty Five only) per share (“Buyback Price”).
- 11.2 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.
- 11.3 The Buyback Price represents:
- premium of 18.28% and 18.34 % over the closing price of the Equity Shares on the NSE and the BSE respectively, as on December 29, 2023, being the day preceding the Intimation Date.
 - premium of 9.41% and 9.43 % over the closing price of the Equity Share on NSE and BSE, respectively, as on January 05, 2024, on the Board Meeting Date.
- 11.4 For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 33 of this Letter of Offer
- 11.5 The closing market price of the Equity Shares as on the Intimation Date to the Stock Exchanges for the Board Meeting for considering the Buyback was ₹ 612.95 and ₹ 612.60 on NSE and BSE, respectively and as on the Board Meeting Date was ₹ 662.60/- and ₹ 662.55/- on BSE and NSE, respectively.



- 11.6 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.
- 11.7 For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 33 of this Letter of Offer. For details of salient financial parameters, both pre-Buy-back and post-Buy-back, based on the latest standalone audited financial statements and consolidated audited financial statements of the Company as on March 31, 2023 please refer to “Management Discussion and Analysis and the likely impact of Buyback on the Company” on page 24 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of not exceeding 44,82,758 Equity Shares at a price of ₹ 725/- (Indian Rupees Seven Hundred and Twenty Five only) per Equity Share would be an aggregate maximum amount of ₹ 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores only) excluding the Transaction Costs.
- 12.2 The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company (retained earnings), internal accruals and/or such other source as may be permitted by the Buyback Regulations or the Companies Act.
- 12.3 The Company will transfer from its free reserves and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in the subsequent audited financial statements.
- 12.4 The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of the Buyback.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

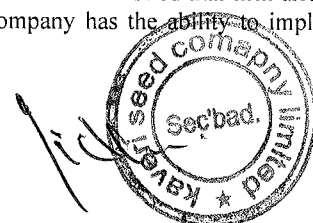
- 13.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed ICICI Bank Limited having its registered office at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, as the Escrow Agent for Buyback, and an Escrow Agreement dated February 12, 2024 is entered into amongst the Company, Manager to the Buyback and Escrow Agent.
- 13.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “KSCL BUYBACK ESCROW ACCOUNT” bearing account number 000405156740 with the Escrow Agent. In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company deposited a sum of ₹ 47,50,00,000 (Indian Rupees Forty Seven Crore Fifty Lakhs Only) in cash in the Escrow Account, which is the aggregate of 25% up to ₹ 100,00,00,000/- (Indian Rupees Hundred Crore Only) and 10% thereafter of the Buyback Offer Size within 2 working days of Public Announcement in accordance with the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

14. FIRM FINANCIAL ARRANGEMENT

- 14.1 The Company has adequate and firm financial resources to fulfil its obligations under the Buyback and the same has been certified by M. Bhaskara Rao & Co, Chartered Accountants (Firm Registration No: 000459S) through their Partner, K.S. Mahidhar (Membership Number: 220881), by their certificate dated February 09, 2024. The contact details of M. Bhaskara Rao & Co, Chartered Accountants are set forth below:

M. Bhaskara Rao & Co. Chartered Accountant
Address: 5-D, Fifth Floor, ‘KAUTILYA’, 6-3-652,
Somajiguda, Hyderabad 500082
Tel No.: +9140 23311245, 23393900
Firm Registration No.: 000459S

- 14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.



15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present and the post-Buyback capital structure of the Company are set forth below:

| Particulars | Pre-Buyback | Post completion of the Buyback # |
|---|--|--|
| Authorised share capital | 20,00,00,000 (10,00,00,000 Equity Shares of INR 2 each) | 20,00,00,000 (10,00,00,000 Equity Shares of INR 2 each) |
| Issued, subscribed and fully paid up share capital | 11,18,43,658 (55,921,829 Equity Shares of INR 2 each) | 10,28,78,142 (51,439,071 Equity Shares of INR 2 each) |

Assuming full acceptance of the Buyback.

15.2 Details of the buyback offers made by the Company in the last 3 (three) financial years from the date of this Letter of Offer.

| No. Of Equity Share Brought Back | Buy Back Price (₹) | Opening Date | Closing Date | Method |
|----------------------------------|--------------------|--------------------|-------------------|--------------------------|
| 23,99,831 | 700 | November 07, 2022 | December 27, 2022 | Stock-Exchange Mechanism |
| 20,07,473 | 850 | September 02, 2021 | October 11, 2021 | Stock-Exchange Mechanism |

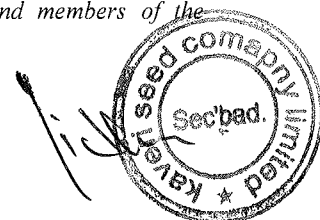
15.3 As on the date of this Letter of Offer:

- (a) all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- (b) there are no outstanding convertible securities;
- (c) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company; and
- (d) The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any otherspecified securities, until the expiry of the Buyback Period in accordance with Regulation 24(i)(b) of the Buyback Regulations.

15.4 The shareholding pattern of the Company as on the Record Date i.e. February 23 2024 (Pre-Buyback) and Post-Buyback is set forth below:

| Category of Shareholder | Pre-Buyback | | Post-Buyback# | |
|---|----------------------|--|----------------------|--|
| | No. of Equity Shares | % to the existing Equity Share capital | No. of Equity Shares | % to the post-Buyback Equity Share Capital |
| Promoters and members of the Promoter Group | 33,497,143 | 59.90 | 31,122,242 | 60.50 |
| Foreign Investors including Non-Resident Indians, FIIs) | 10,168,273 | 18.18 | 20,316,829 | 39.50 |
| Financial Institutions /Banks | 25 | Negligible | | |
| Mutual Funds | 1,74,652 | 0.31 | | |
| Others (Public, Public Bodies Corporate etc.) | 12,081,736 | 21.61 | | |
| Total | 55,921,829 | 100.00 | 51,439,071 | 100.00 |

Assuming full acceptance of the Buyback, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer. Please refer to paragraph 10.3 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and members of the Promoter Group in the Company.



16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 Business Overview:

The Company was incorporated as “Kaveri Seed Company Private Limited” under the Companies Act, 1956 with the Registration No. 6728 of 1986-87 and is promoted by Mr. Gundavaram Venkata Bhaskar Rao, Mrs. Gundavaram Vanaja Devi and Mr. Rangineni Venu Manohar Rao.

In 1997, the Company set up a Seed Processing Plant at Biramulguda near Hyderabad. In the same year the Company introduced sunflower hybrid seeds. In the year 2002, the Promoters entered into a complementary business of Bio-Products and Micro-Nutrients for which they set up a partnership firm under the name and style of M/s. Kaveri Agritek for manufacturing and marketing bio-products and micro-nutrients under the brand ‘Microteck’.

On November 7, 2006 the Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC in the name of “Kaveri Seed Company Limited”.

The Company is mainly into the business of production, processing and marketing of high quality hybrid seeds for different crops like corn, sunflower, cotton, paddy, grain sorghum, etc. and have recently forayed into micronutrients and bio-products. The company produces non-hybrid seeds, primarily for paddy.

The Company is a leading provider of crop solutions to the farmer by supplying high yielding hybrid seeds and crop management namely micronutrients, bio-products etc. The Company is engaged in research and development in the areas of superior breeding programs and biotechnology tools that will enable them to develop highly effective and differentiated hybrid seeds, micronutrients and bio-products.

- 16.2 **Growth of business of the Company:** For the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Company recorded, standalone total Revenue from Operations of ₹ 86,341.73 Lakhs, ₹ 1,00,056.43 lakhs, ₹ 91,500.02 lakhs and ₹ 98,698.07 lakhs, respectively. The standalone net profit after tax for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 27,855.92 Lakhs, ₹ 26,704.45 lakhs, ₹ 20,890.31 lakhs and ₹ 30,531.00 lakhs, respectively. For the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Company recorded, consolidated total Revenue from Operations of ₹ 90,742.56 Lakhs, ₹ 1,07,035.53 lakhs, ₹ 96,998.16 lakhs and ₹ 1,03,630.55 lakhs, respectively. The consolidated net profit after tax for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 28,921.83 Lakhs, ₹ 27,264.49 lakhs, ₹ 21,279.68 lakhs and ₹ 31,120.56 lakhs, respectively. For further details on financial information about the Company for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, refer to paragraph 17 (*Financial Information about the Company*) of this Letter of Offer.

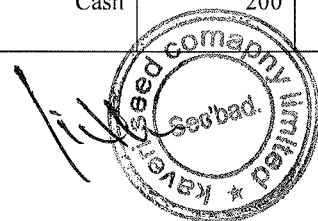
- 16.3 Details of the listing of the equity shares on the various stock exchanges is set forth below:

| Name of the stock exchange | Date of listing | Whether continues to belisted |
|----------------------------|------------------|-------------------------------|
| BSE | October 04, 2007 | Yes |
| NSE | October 04, 2007 | Yes |

- 16.4 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532899 at BSE and KSCL at NSE. The ISIN of the Equity Shares is INE455101029.

- 16.5 The following table sets forth the history of the equity share capital of the Company since incorporation:

| Date of Issue/ Allotment / Reduction | Number of Equity Shares issued/ bought back | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Particulars of Issue/Allotment | Consideration | Cumulative Equity Share | Cumulative Equity Share Capital (₹) |
|--------------------------------------|---|---------------------------------|----------------------------------|--------------------------------|---------------|-------------------------|-------------------------------------|
| 27.08.1986 | 200 | 10 | 10 | Subscription to the Memorandum | Cash | 200 | 2,000 |

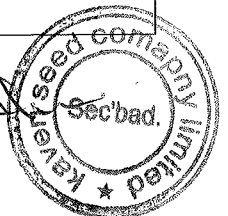


| | | | | | | | | |
|------------|-------------|--|-----|--|-----------------|------------|--------------|--------------|
| 26.02.1991 | 33,300 | 10 | 10 | Preferential Allotment | Cash | 33,500 | 3,35,000 | |
| 28.03.1996 | 1,16,500 | 10 | 10 | Preferential Allotment | Cash | 150,000 | 15,00,000 | |
| 27.06.2005 | 14,50,000 | 10 | 10 | Preferential Allotment | Cash | 1600000 | 1,60,00,000 | |
| 23.06.2006 | 6,50,000 | 10 | 10 | Preferential Allotment | Cash | 2250000 | 2,25,00,000 | |
| 04.08.2006 | 22,50,000 | 10 | - | Bonus(1:2) | Other than Cash | 4,500,000 | 4,50,00,000 | |
| 20.09.2006 | 45,00,000 | 10 | 10 | Rights(1:2) | Cash | 9,000,000 | 9,00,00,000 | |
| 20.09.2006 | 5,00,000 | 10 | - | Acquisition of M/s.Kaveri Agritek(India) Private Limited | Other than Cash | 9,500,000 | 9,50,00,000 | |
| 15.02.2007 | 2,00,000 | 10 | 10 | Private Placement | Cash | 9,700,000 | 9,70,00,000 | |
| 04.10.2007 | 40,02,184 | 10 | 170 | IPO | Cash | 13,702,184 | 1,37,021,840 | |
| 02.04.2013 | 46,257 | 10 | 170 | ESOP | Cash | 13,748,441 | 13,74,84,410 | |
| 28.01.2014 | 68,742,205 | Split of Equity shares of ₹10 each into ₹2 each | | | | | 68,742,205 | 13,74,84,410 |
| 09.04.2014 | 1,53,990 | 2 | 34 | ESOP | Cash | 68,896,195 | 13,77,92,390 | |
| 13.04.2015 | 1,58,900 | 2 | 34 | ESOP | Cash | 69,055,095 | 13,81,10,190 | |
| 03.08.2017 | (29,62,962) | 2 | 675 | Buyback of Shares | Cash | 66,092,133 | 13,21,84,266 | |
| 07.09.2018 | (29,63,000) | 2 | 675 | Buyback of Shares | Cash | 63,129,133 | 12,62,58,266 | |
| 13.01.2020 | (28,00,000) | 2 | 700 | Buyback of Shares | Cash | 60,329,133 | 12,06,58,266 | |
| 02.09.2021 | (20,07,473) | 2 | 850 | Buyback of Shares | Cash | 58,321,660 | 11,66,43,320 | |
| 07.11.2022 | (23,99,831) | 2 | 700 | Buyback of Shares | Cash | 55,921,829 | 11,18,43,658 | |

Note: The Company has implemented the Kaveri ESOP 2018 Scheme for all eligible employees pursuant to the special resolution approved by the shareholders through postal ballot on 19th July, 2018. As on March 31, 2020, the ESOP Trust purchased 879,491 Equity Shares from secondary market.

16.6 The following table sets forth details regarding the Board of the Directors as on the date of this Letter of Offer, i.e., February 26, 2024:

| Name, Age and DIN | Designation | Educational Qualification and Occupation | Director On the Board since | Other Directorships |
|---|--------------------------------|--|-----------------------------|---|
| Mr. Gundavaram Venkata Bhaskar Rao Age:69 Years DIN: 00892232 | Chairman and Managing Director | Qualification: B.Sc(Agricultural Sciences) Occupation: Business | 27-08-1986 | 1. G V B Constructions Pvt Limited 2. Kaveri Microteck Pvt Limited 3. Genome Agritech Pvt Limited 4. Aditya Agri Tech Pvt Limited 5. Genomix Agri Genetics Pvt Ltd 6. Agcom Exports Private Limited 7. Kaveri Bhaskar Rao Charitable Foundation |
| Mrs. Gundavaram Vanaja Devi Age:67 Years DIN:00328947 | Whole Time Director | Qualification: B.A(Arts) Occupation: Business | 27-08-1986 | 1. Kaveri Microteck Pvt Limited 2. GVB Constructions Pvt Ltd 3. Kaveri Bhaskar Rao Charitable Foundation |
| Mr. Gundavaram Pawan Age:39 Years DIN:00768751 | Whole Time Director | Qualification: M.B.B.S, M.D Occupation: Business | 18-09-2006 | Nil |

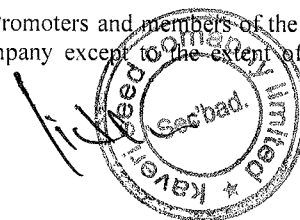


| | | | | |
|---|----------------------|---|------------|--|
| Mr.Chennamaneni Vamsheedhar Age: 48 Years DIN: 01458939 | Whole Time Director | Qualification: B.A(Arts) Occupation: Business | 18-09-2006 | 1.Aditya Agri Tech Pvt Limited 2.Genome Agritech Pvt Limited 3.Genomix Agri Genetics Private Limited |
| Mr. Chennamaneni Mithun Chand Age: 42 Years DIN: 00764906 | Whole Time Director | Qualification: MBA Occupation: Business | 27-09-2011 | 1. Kaveri Microteck Pvt Limited 2.Agcom Exports Private Limited |
| Mr. S.Raghuvardhan Reddy Age: 72 Years DIN: 01992206 | Independent Director | Qualification: PhD in Agricultural Sciences Occupation: Business | 21-10-2010 | Nil |
| Mr. K. Purushotham Age:72 Years DIN:01540645 | Independent Director | Qualification: B.Sc(Agricultural Sciences) Occupation: Business | 14-02-2013 | Nil |
| Mr. Syed Mohammed Ilyas Age: 71 Years DIN: 03542011 | Independent Director | Qualification: Agricultural Engineer Occupation: Business | 16-05-2011 | Nil |
| Mrs. Musinipally Chaya Ratan Age: 66 Years DIN: 08085687 | Independent Director | Qualification: IAS (Rtd.) M.Sc., Economics, Occupation: IAS (Retired) | 24-05-2018 | Nil |
| Rayappa Ramappa Hanchinal Age: DIN: 08138621 | Independent Director | Ph.D (Agriculture) | 09/02/2021 | 1. Naraingarh Sugar Mills Limited 2. Mahindra HZPC Private Limited |

16.7 The changes in our Board during the three years immediately preceding the date of this Letter of Offer i.e., February 26, 2024 are as follows:

| Name of Director | Appointment Re-appointment/ Cessation | Effective Date | Reasons |
|------------------------------------|---------------------------------------|----------------|----------------------------------|
| Mr. Gundavaram Venkata Bhaskar Rao | Re-appointment | 30.09.2021 | -- |
| Mrs. Gundavaram VanajaDevi | Re-appointment | 30.09.2021 | -- |
| Mr.Chennamaneni Vamsheedhar | Re-appointment | 30.09.2021 | -- |
| Mr. Chennamaneni Mithun Chand | Re-appointment | 30.09.2021 | -- |
| Mr. Gundavaram Pawan | Appointment | 08.08.2022 | Appointed as Whole-Time Director |
| Mrs. Musinipally Chaya Ratan | Re-appointment | 24.05.2023 | -- |

16.8 The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the Promoter Group, and persons in control of the Company 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 a reduction in the equity share capital post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

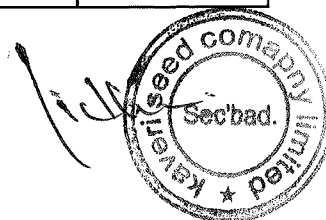
17.1 The selected financial information, as extracted from the audited standalone financial statements of the Company for the last three financial years ended as on March 31, 2023, March 31, 2022, and March 31, 2021 and the unaudited standalone financial statements for the six months ended September 30, 2023, is detailed below:

(₹ in Lakhs)

| Key Financials | For the six months ended 30th September, 2023 (Unaudited) | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue from Operations | 86,341.73 | 1,00,056.43 | 91,500.02 | 98,698.07 |
| Other Income | 2,658.35 | 5,732.59 | 4,383.25 | 4,801.68 |
| Total Income | 89,000.08 | 1,05,789.02 | 95,883.27 | 1,03,499.75 |
| Total Expense (Excluding Interest & Depreciation) | 59,112.29 | 76,094.94 | 72,042.68 | 70,010.86 |
| Interest | 8.67 | 18.20 | 12.10 | 38.52 |
| Depreciation | 1,119.86 | 1,950.45 | 2,010.45 | 2,131.99 |
| Profit Before exceptional items and Tax | 28,759.26 | 27,725.43 | 21,818.04 | 31,318.38 |
| Exceptional Items – Expense / (Income) | -- | -- | -- | -- |
| Profit Before Tax | 28,759.26 | 27,725.38 | 21,818.04 | 31,318.38 |
| Provision for Tax (including Deferred Tax) | 903.34 | 1,020.98 | 927.73 | 787.38 |
| Profit After Tax | 27,855.92 | 26,704.45 | 20,890.31 | 30,531.00 |
| Other Comprehensive Income | 100.99 | (1,188.82) | (710.55) | (165.35) |
| Total Comprehensive Income for the year | 27,956.91 | 25,515.63 | 20,179.76 | 30,365.65 |
| Key Financials | For the six months ended 30th September, 2023(Unaudited) | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Paid-up Equity Share capital | 1,118.44 | 1,118.44 | 1,166.43 | 1,206.58 |
| Reserve and Surplus | 1,64,212 | 1,36,225.66 | 1,28,261.73 | 1,25,000.58 |
| Net Worth* | 1,65,330.44 | 1,37,344.10 | 1,29,428.16 | 1,26,207.16 |
| Total Debt | 36.80 | 60.59 | 108.17 | 155.76 |

| Key Ratios | For the six months ended 30th September, 2023(Unaudited) | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Basic Earnings Per Share (₹) | 49.81* | 46.35 | 35.23 | 50.61 |
| Diluted Earnings Per Share (₹) | 49.81* | 46.35 | 35.23 | 50.61 |
| Debt Equity Ratio | 0.001 | 0.001 | 0.001 | 0.001 |
| Book Value (₹ per share) | 295.64* | 245.60 | 221.92 | 209.20 |
| Return on Net worth* (%) | 16.85* | 19.44 | 16.14 | 24.19 |

*not annualised

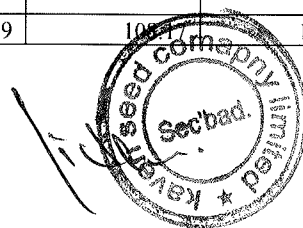


| Ratios | Basis |
|---------------------------------|---|
| Earnings Per Share | Profit attributable to Equity shareholders / Weighted Average Number of Equity shares outstanding during the period |
| Book Value per Equity Share (₹) | Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares Subscribed |
| Return on Net worth (%) | Net Profit After Tax / Net Worth* |
| Total Debt/Net Worth* | Total Debt/Net Worth* |

* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and unaudited limited review financial statements for the six months period ended September 30, 2023 is given below:

| Key Financials | (₹ in Lakhs) | | | |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the six months ended 30th September, 2023 (Unaudited) | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Revenue from Operations | 90,742.56 | 1,07,035.53 | 96,998.16 | 1,03,630.55 |
| Other Income | 2,515.98 | 5,490.63 | 4,127.60 | 4,574.68 |
| Total Income | 93,258.54 | 1,12,526.16 | 101,125.76 | 1,08,205.23 |
| Total Expense (Excluding Interest & Depreciation) | 61,831.34 | 81,863.10 | 76,744.71 | 73,828.81 |
| Interest | 8.93 | 18.84 | 12.74 | 50.50 |
| Depreciation | 1,164.57 | 2,054.78 | 2,093.12 | 2,224.66 |
| Profit Before exceptional items and Tax | 30,253.70 | 28,589.44 | 22,275.19 | 32,101.26 |
| Exceptional Items – Expense / (Income) | -- | -- | -- | -- |
| Profit Before Tax | 30,253.70 | 28,589.44 | 22,275.19 | 32,101.26 |
| Provision for Tax (including Deferred Tax) | 1331.87 | 1,324.95 | 995.51 | 980.70 |
| Profit After Tax | 28,921.83 | 27,264.49 | 21,279.68 | 31,120.56 |
| Attributable to : | | | | |
| Equity shareholders of the Company | 28,723.44 | 27,172.55 | 21,245.19 | 31,049.52 |
| Non-Controlling Interest | 198.39 | 91.94 | 34.49 | 71.04 |
| Other Comprehensive Income | 103.37 | (1,186.86) | (703.93) | (165.53) |
| Total Comprehensive Income for the year | 29,025.20 | 26,077.63 | 20,575.75 | 30,955.03 |
| Attributable to : | | | | |
| Equity shareholders of the Company | 28,826.45 | 25,985.49 | 20,540.79 | 30,883.82 |
| Non-Controlling Interest | 198.75 | 92.14 | 34.96 | 71.21 |
| Key Financials | For the six months ended 30th September, 2023 (Unaudited) | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Paid-up Equity Share capital | 1,118.44 | 1,118.44 | 1,166.43 | 1,206.58 |
| Reserve and Surplus | 1,64,482.11 | 1,35,387.29 | 1,26,910.00 | 1,23,235.76 |
| Non Controlling Interest | 421.09 | 222.34 | 130.20 | 95.23 |
| Net Worth* | 1,66,021.64 | 1,36,728.07 | 1,28,206.63 | 1,24,537.57 |
| Total Debt | 36.80 | 60.59 | 108.77 | 155.76 |



| Key Ratios | For the six months ended 30th September, 2023 (Unaudited) | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Basic Earnings Per Share (₹) | 51.75* | 47.89 | 36.37 | 52.23 |
| Diluted Earnings Per Share (₹) | 51.75* | 47.89 | 36.37 | 52.23 |
| Debt Equity Ratio | 0.001 | 0.001 | 0.001 | 0.001 |
| Book Value (₹ per share) | 296.88 | 244.50 | 219.83 | 206.43 |
| Return on Net worth* (In %) | 17.42 | 19.94 | 16.60 | 24.99 |

*not annualised

| Ratios | Basis |
|---------------------------------|---|
| Earnings Per Share | Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period |
| Book Value per Equity Share (₹) | Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares Subscribed |
| Return on Net worth (%) | Net Profit After Tax / Net Worth* |
| Total Debt/Net Worth* | Total Debt/Net Worth* |

* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

17.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

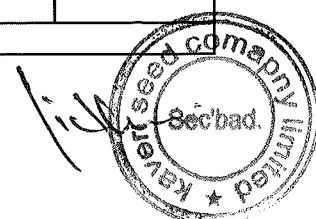
18. STOCK MARKET DATA

18.1 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532899 at BSE and KSCL at NSE. The ISIN of the Equity Shares is INE4551011029.

18.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement i.e. Tuesday, February 13, 2024 and their corresponding volumes on BSE and NSE are given below:-

BSE

| Period | High (₹) | Date of High (Number of Equity Shares traded on that date) | Low (₹) | Date of Low (Number of Equity Shares traded on that date) | Weighted Average Price (₹) | Total volume of Equity Shares traded in the period | Total turnover (₹) |
|--------------------------------------|----------|--|---------|---|----------------------------|--|--------------------|
| Preceding three years | | | | | | | |
| FY 2022-23 | | | | | | | |
| April 01, 2022 to December 29, 2022 | 629.00 | April 19, 2022 (14,352) | 417.00 | October 03, 2022 (10,592) | 497.42 | 25,29,991 | 1,25,62,92,302 |
| December 30, 2022 to March 31, 2023* | 575.00 | March 10, 2023 (11,323) | 473.00 | March 31, 2023 (4,103) | 526.53 | 3,11,388 | 16,39,57,048 |
| FY 2021-22 | | | | | | | |



| | | | | | | | |
|--------------------------------------|--------|--------------------------------|--------|-------------------------------|--------|-------------|----------------|
| April 1, 2021 to October 13, 2021 | 815.85 | May 17, 2021 (1,87,262) | 500.00 | April 05, 2021 (27,297) | 676.99 | 59,90,176 | 4,05,52,77,783 |
| October 14, 2021 to March 31, 2022** | 583.00 | December 31, 2021 (15,285) | 468.00 | March 07, 2022 (30,562) | 529.36 | 14,00,239 | 74,12,37,942 |
| FY 2020-21 | | | | | | | |
| April 1 2020 to March 31, 2021 | 682.00 | August 07, 2020 (1,25,584) | 297.90 | April 07, 2020 (24,950) | 529.91 | 1,10,72,098 | 5,86,71,81,311 |
| Preceding Six Months | | | | | | | |
| January, 2024 | 724.45 | January 31, 2024 (37,685) | 640.00 | January 02, 2024 (11,093) | 665.00 | 4,51,487 | 30,02,35,013 |
| December, 2023 | 642.00 | December 19, 2023 (29,883) | 590.00 | December 01, 2023 (10,139) | 616.42 | 1,51,067 | 9,31,21,170 |
| November, 2023 | 640.10 | November 01, 2023 (6,452) | 581.00 | November 21, 2023 (2,095) | 606.44 | 1,74,538 | 10,58,47,959 |
| October, 2023 | 691.50 | October 19, 2023 (47,046) | 570.00 | October 09, 2023 (14,528) | 639.28 | 3,36,436 | 21,50,77,102 |
| September, 2023 | 644.30 | September 22, 2023 (10,239) | 542.05 | September 04, 2023 (6,545) | 599.00 | 3,23,650 | 19,38,65,694 |
| August, 2023 | 594.20 | August 16, 2023 (30,062) | 536.00 | August 25, 2023 (9,607) | 562.66 | 2,41,053 | 13,56,30,770 |

*During FY 2022-23 the company made a Buy-Back which was closed on 29th December 2022.

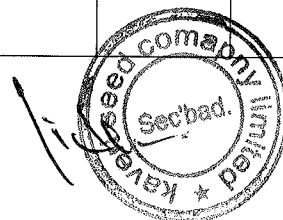
**During FY 2021-22 the company made a Buy-Back which was closed on 13th October 2021.

For the purpose of aforesaid tables: -

- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

NSE

| Period | High (₹) | Date of High (Number of Equity Shares traded on that date) | Low (₹) | Date of Low (Number of Equity Shares traded on that date) | Weighted Average Price (₹) | Total volume of Equity Shares traded in the period | Total turnover |
|--------------------------------------|----------|--|---------|---|----------------------------|--|--------------------|
| Preceding three years | | | | | | | |
| FY 2022-23 | | | | | | | |
| April 1, 2022 to December 29, 2022 | 629.30 | April 19, 2022 (2,03,765) | 415.00 | October 03, 2022 (4,39,351) | 505.59 | 2,83,95,289 | 14,35,63,15,066.70 |
| December 30, 2022 to March 31, 2023* | 575.00 | March 10, 2023 (2,55,341) | 466.50 | March 31, 2023 (93,344) | 528.56 | 42,75,512 | 2,25,98,80,185.60 |
| FY 2021-22 | | | | | | | |
| April 1, 2021 to October 13, 2021 | 816.65 | May 17, 2021 (22,23,854) | 510.00 | April 05, 2021 (1,54,691) | 657.93 | 5,46,14,780 | 35,93,24,80,160.75 |
| October 14, 2021 to March 31, 2022** | 584.75 | December 31, 2021 (3,71,810) | 467.25 | March 07, 2022 (1,85,730) | 532.60 | 1,46,99,936 | 7,82,91,92,241.05 |



| FY 2020-21 | | | | | | | |
|--------------------------------|--------|-------------------------------|--------|-------------------------------|--------|-------------|--------------------|
| April 1 2020 to March 31, 2021 | 682.50 | August 7, 2020 (19,89,192) | 296.70 | April 7, 2020 (1,38,481) | 541.43 | 7,76,33,029 | 42,03,29,87,671.10 |
| Preceding Six Months | | | | | | | |
| January, 2024 | 724.00 | January 31, 2024 (8,77,498) | 640.00 | January 01, 2024 (1,76,306) | 667.30 | 59,99,056 | 4,00,31,84,113.45 |
| December, 2023 | 641.65 | December 19, 2023 (3,01,786) | 589.85 | December 01, 2023 (3,05,451) | 614.17 | 21,23,720 | 1,30,43,14,942.20 |
| November, 2023 | 640.00 | November 08, 2023 (3,68,514) | 581.20 | November 21, 2023 (1,16,226) | 608.40 | 25,02,477 | 1,52,25,09,609.75 |
| October, 2023 | 692.00 | October 19, 2023 (7,60,778) | 578.00 | October 09, 2023 (94,523) | 640.59 | 55,36,663 | 3,54,67,09,336.20 |
| September, 2023 | 644.95 | September 22, 2023 (4,54,294) | 542.20 | September 01, 2023 (1,15,403) | 601.82 | 58,19,890 | 3,50,25,52,546.80 |
| August, 2023 | 594.40 | August 16, 2023 (4,08,380) | 535.00 | August 31, 2023 (1,89,613) | 564.71 | 35,88,429 | 2,02,64,07,618.60 |

*During FY 2022-23 the company made a Buy-Back which was closed on 29th December 2022.

**During FY 2021-22 the company made a Buy-Back which was closed on 13th October 2021.

For the purpose of aforesaid tables: -

- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

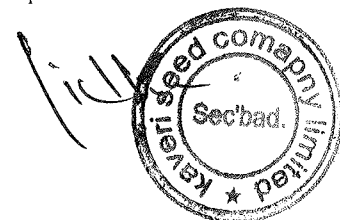
18.3 The closing market price of the Equity Shares of the Company:

| Event | Date | BSE (₹) | NSE (₹) |
|--|-------------------|---------|---------|
| 1 (one) trading day prior to the prior intimation of convening the Board Meeting | December 29, 2023 | 611.50 | 611.65 |
| 1 (One) trading day prior to the Board Meeting | January 04, 2024 | 654.90 | 655.10 |
| The date of Board Meeting approving the Buyback and the Postal Ballot Notice | January 05, 2024 | 662.60 | 662.65 |
| 1 (one) trading day post the Board Meeting | January 08, 2024 | 663.25 | 663.25 |
| Date of publication of the Public Announcement | February 13, 2024 | 660.30 | 659.35 |

Source: www.bseindia.com and www.nseindia.com

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Board at its meeting held on Friday, January 05, 2024 approved the proposal for the Buyback. The Equity Shareholders approved the Buyback by way of a special resolution pursuant to Postal Ballot Notice through e- voting on January 05, 2024 the results of which were announced on February 09, 2024.
- 19.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws from the Appropriate Authorities including from SEBI, RBI, BSE and/ or NSE, and the Buyback from non-resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of Appropriate Authorities, lenders if any. As on the date of this Letter of Offer, the Company has outstanding facilities with lenders. The Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.



- 19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the Appropriate Authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 19.4 Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.5 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to take all necessary action, including to make, sign, execute, deliver, acknowledge and perform all actions/applications to file regulatory reporting's, filings and compliances, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.6 As on date, the Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 19.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 19.8 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member through which the Eligible Shareholder places the bid.

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 20.1 Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on paragraph 22 on page 41 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date by 5:00 p.m. (IST). The envelope should be super scribed as "Kaveri Seed Company Limited- Buyback 2024". The Company has appointed Bigshare Services Private Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 5:30 p.m. (IST) at the following address:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, India



Tel: +91 22 6263 8200;
Facsimile: +91 22 6263 8280
Email: buybackoffer@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Jibu John
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

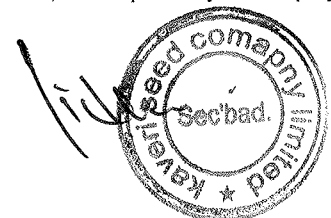
- 20.2 For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company has proposed the Buyback of not exceeding of up to 44,82,758 Equity Shares (representing 8.01% of the total number of Equity Shares in the existing total issued and paid-up equity capital of the Company as per the audited financial statements as of March 31, 2023), from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of ₹ 725/- (Indian Rupees Seven Hundred and Twenty Five only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 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. The Equity Shareholders of the Company approved the Buyback by way of special resolution through postal ballot (by way of remote e-voting), on Friday, February 09, 2024.
- 21.2 The Buyback is pursuant to Article 75 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the Stock Exchanges.
- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 21.4 The aggregate shareholding of the Promoters and members of the Promoter Group as at the date of this Letter of Offer is 3,34,97,143 Equity Shares which represents 59.91% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group and the persons in control have expressed their intention of participating in the Buyback. In this regard, the promoters have expressed their intention to participate in the Buyback by way of their letters each 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.
- 21.5 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group and persons in control post Buyback may increase from 3,34,97,143 (59.90%), which is the shareholding as at date to 3,11,22,242 (60.50%) of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may decrease from 2,24,24,686 (40.10%), which is the public shareholding as at date to 2,03,16,829 (39.50%) of the post Buyback Equity Share capital of the Company.



21.6 Record Date, ratio of Buyback and Buyback Entitlement:

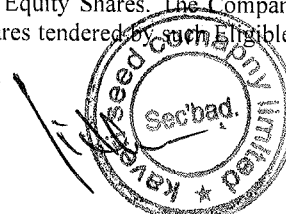
- 21.6.1 As required under the Buyback Regulations, the Company has fixed Friday, February 23, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- 21.6.2 The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the Entitlement of a shareholder in each category shall be calculated accordingly:
- (a) Reserved category for Small Shareholders (“Reserved Category”); and
(b) General Category for all Eligible Shareholders other than Small Shareholders (“General Category”).
- 21.6.3 ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000/- (Indian Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 9,112 Equity shares and on NSE was 83,554 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹ 668.35 and hence all Eligible Shareholders holding not more than 299 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 21.6.4 Based on the above definition, there are 57,812 Small Shareholders with aggregate shareholding of 26,60,662 Equity Shares (as on the Record Date), which constitutes 4.76% of the outstanding number of Equity Shares of the Company and 59.35% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- 21.6.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:
- (a) 15% (Fifteen) of the maximum number of Equity Shares which the Company proposes to Buy-back, which works out to 6,72,414 (Six lakhs Seventy Two Thousand Four Hundred and Four) Equity Shares; or
(b) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., $26,60,662 / 55,921,829 \times 6,72,414$), which works out to 31,992 Equity Shares.
- 21.6.6 Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 6,72,414 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 38,10,344 Equity Shares.
- 21.6.7 Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

| Category | Entitlement ratio in the Buyback* |
|--|--|
| Reserved Category for Small Shareholders | 116 Equity Shares out of every 459 Equity Shares as on record date |
| General Category for all other Eligible Shareholders | 46 Equity Shares out of every 643 Equity Shares as on record date |

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.252724321992046 and General Category for all other eligible Shareholders is 0.07154075313446.*

21.7 Fractional Entitlements

- (a) If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional Entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- (b) On account of ignoring the fractional entitlement, those Small Shareholders who hold 3 or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make its best efforts, subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible



21.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.8 (a) and 21.8 (b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8 (b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8 (c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (zero point five zero), then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (zero point five zero), then the fraction shall be ignored.
- (e) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph 21 of this Letter of Offer.

21.9 Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9 (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.9 (b) above:



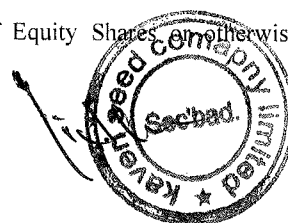
- (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- (d) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.10 Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be boughtback in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category” will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.10(a) above out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.8 of this Letter of Offer.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10 (a) and 21.10 (b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- (d) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer

21.11 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date;
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above; and
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback



Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

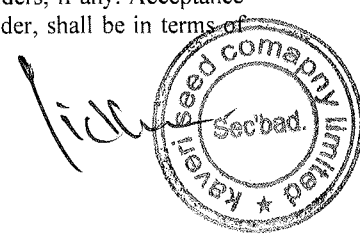
21.12 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible 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 Eligible 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 and where the PANs of all joint shareholders are 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 name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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 PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and 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 to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

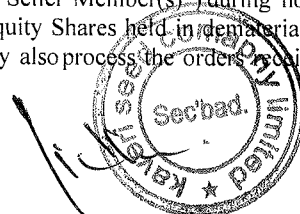
22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 22.2 The Company proposes to implement the Buyback through the Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier, upon request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.25 of this Letter of Offer.
- 22.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 22.5 The Company shall comply with Regulation 24(v) of the Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.



- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement. Additional Equity Shares, if any, tendered by Eligible Shareholders will be accepted as per the procedure laid out in paragraph 21 on page 38 of this Letter of Offer.
- 22.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (a) Reserved Category for Small Shareholders; and
- (b) the General Category for all other Eligible Shareholders.
- 22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the maximum tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 22.12 For implementation of the Buyback, the Company has appointed R.L.P Securities Private Limited as the registered broker to the Company (the “**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:-
- R.L.P. Securities Private Limited**
 (SEBI Regd No. INZ 000166638)
 402, Nirmal Towers, Dwarakapuri Colony
 Punjagutta, Hyderabad, Telangana – 500 082.
Tel No. +91 40 23352485; **Fax:** +91 40 23351238;
Email: rlpsecurities@yahoo.com
Contact Person: Mr.Ch.Varaparasad
- 22.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular no. CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, or notices issued by the BSE and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 22.14 The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Member(s)**”).
- 22.15 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held in dematerialized form as well as physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.



- 22.16 In the event the Seller Member of any Eligible Shareholder is not registered with BSE as a trading member/ stockbroker/, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application (“UCC”) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company’s Broker i.e., RLP Securities Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company’s Broker.
- 22.17 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker and may *inter alia* include:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- (a) Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- (b) Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- (c) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- (a) CKYC form including FATCA, IPV, OSV if applicable
- (b) KRA form
- (c) KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- (d) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- (a) Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- (b) Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- (c) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

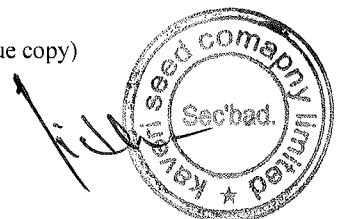
- (a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- (b) KRA form
- (c) Know Your Client (KYC) form Documents required (all documents self-attested):
 - PAN card copy of HUF & KARTA
 - Address proof of HUF & KARTA
 - HUF declaration
 - Bank details (cancelled cheque)
- (d) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- (a) Know Your Client (KYC) form Documents required (all documents certified true copy)
 - Bank details (cancelled cheque)



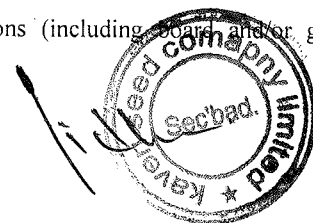
- (b) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- (c) FATCA, IPV, OSV if applicable
- (d) Latest list of Directors/authorised signatories/partners/trustees
- (e) Latest shareholding pattern
- (f) Board resolution
- (g) Details of ultimate beneficial owner along with PAN card and address proof
- (h) Last 2 years financial statements

If Eligible Seller is not KRA registered: Forms required:

- (a) KRA form
- (b) Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- (c) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- (d) FATCA, IPV, OSV if applicable
- (e) Latest list of Directors/authorised signatories /partners/trustees
- (f) PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- (g) Latest shareholding pattern
- (h) Board resolution/partnership declaration
- (i) Details of ultimate beneficial owner along with PAN card and address proof
- (j) Last 2 years financial statements
- (k) MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 22.18 All Eligible Shareholders, through their Seller Member will be eligible and responsible to place orders in the Acquisition Window.
- 22.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Member can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be completed by the Eligible Shareholder and/or the Seller Member through which the Eligible Shareholder places the bid.
- 22.20 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.22 The cumulative quantity tendered shall be made available on the website of BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 22.23 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 22.24 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (b) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).



THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

22.25 In case of non-receipt of the Letter of Offer and the Tender Form:

22.25.1 In case the Eligible Shareholders holds Equity Shares in dematerialised form :

If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means, wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company at www.kaveriseeds.in or the Registrar to the Buyback at www.bigshareonline.com by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.26 titled "Procedure to be followed by Eligible Shareholders holding Demat Shares" on page 46 of this Letter of Offer.

22.25.2 In case the Eligible Shareholders holds Equity Shares in physical form:

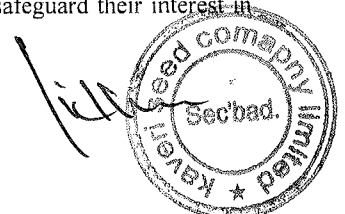
An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company at www.kaveriseeds.in or the Registrar to the Buyback at by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website at www.kaveriseeds.in or the website of Registrar to the Buyback at .Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.27 below), reach the Registrar to the Buyback on or before the Buyback Closing Date (by 5:00 p.m. (IST)). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.27 titled "Procedure to be followed by Eligible Shareholders holding Physical Shares" on page 47 of this Letter of Offer.

All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

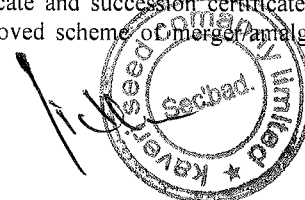
Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.



22.26 Procedure to be followed by Eligible Shareholders holding Demat Shares:

- 22.26.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 22.26.2 The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Clearing Corporation.
- 22.26.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- 22.26.4 The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation.
- 22.26.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer (“IDT”) instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 22.26.6 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours (i.e. 3:30 p.m. (IST)) on the last day of the Tendering Period (i.e. Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 22.26.7 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
- 22.26.8 In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 22.26.9 The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s (seller member’s) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 22.26.10 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a

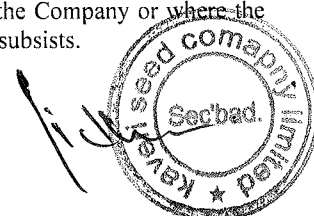


company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

22.27 Procedure to be followed by Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

- 22.27.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares) (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 22.27.2 Based on the aforesaid documents, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 22.27.3 The Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Bigshare Services Private Limited at the address mentioned at paragraph 29 on page 58 or the collection centre of the Registrar, details of which will be included in the Letter of Offer, within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Kaveri Seed Company Limited - Buyback 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- 22.27.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids' and displayed on the website of BSE.
- 22.27.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- 22.27.6 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) or an invalid certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company and (v) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.



22.28 Additional requirements in respect of tenders by the Non-Resident Shareholders:

- 22.28.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them. In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- 22.28.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 22.28.3 In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- 22.28.4 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.
- 22.28.5 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 22.28.6 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders.
- 22.28.7 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

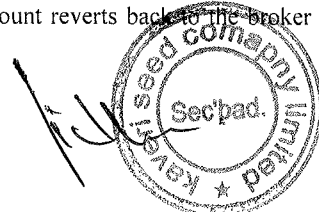
B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

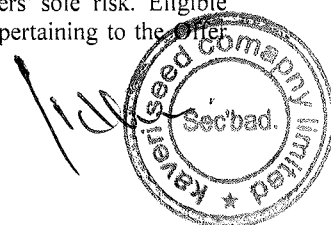
C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- (ii) The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule.
- (iii) For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder. In case of non receipt of funds in their bank account the Eligible Shareholders should get in touch with their broker as the bounced amount reverts back to the broker concerned. The Company/RTA are not involved in the settlement process.



- (iv) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (v) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- (vi) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (vii) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (viii) Excess or unaccepted physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by Registrar to the Buyback. The Company is authorised to split the share certificate and issue new consolidated share certificate or Letter of Confirmation in lieu thereof for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.
- (ix) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- (x) Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback.
- (xi) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (xii) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- (xiii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the offer are completed.



(xiv) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

(xv) SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

D. REJECTION CRITERIA

- (i) The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:
- a) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
 - b) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
 - c) where there exists any restraint order of a court/any other competent authority for the transfer /disposal/sale or where loss of share certificates has been notified to the company or where the title to the Equity shares is under dispute or otherwise not clear or where any other restraint subsists;
- (ii) The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:
- a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before 5 p.m. (IST) on Wednesday, March 06, 2024 ;or
 - b) If the share certificate of the Company is not enclosed with the Tender Form; or
 - c) If there is any other company's share certificate/ invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
 - d) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
 - e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
 - g) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

23. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from P R Reddy & Co, Chartered Accountants, dated February 08, 2024. The contact details for P R Reddy & Co, Chartered Accountants is as follows:

P R Reddy & Co. Chartered Accountant
Address: No.7-70/41, Maheshwari Nagar, Street No.8,
Habsiguda, Hyderabad 500 007
Tel No.: +91 98660 70506
Firm Registration No.: 003268S



The opinion is reproduced below –

Quote

1. General

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income- tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

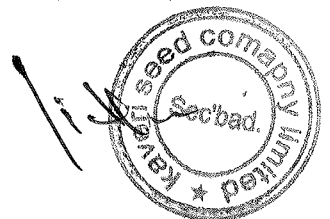
In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident.

The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

- i. Resident Shareholders being:
 - Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI"), Firm, Limited Liability Partnership ("LLP")
 - Others (corporate bodies):
 - Company



- Other than Company
- ii. Deemed Resident Shareholder —an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs.15 lakh during the tax year.
- iii. Non-Resident Shareholders being:
 - NRIs
 - FIs/FPIs
 - Others:
 - Foreign Company
 - Foreign non-corporate shareholders

3. Income tax provisions in respect of buyback of equity shares listed on the recognized stock exchange

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the Company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. Tax Deduction at Source

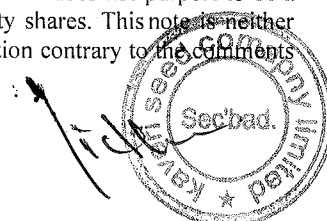
In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.



5. Securities Transaction Tax

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at applicable rate.

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

- 24.1 The Board confirms that there are no defaults 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 to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.
- 24.2 The Board has confirmed 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, has formed an opinion that:
- (a) immediately following the board meeting, being Friday, January 05, 2024 (“**Board Resolution**”) and the date on which the results of shareholders’ resolution passed by way of postal ballot will be declared (“**Shareholder Resolution**”) approving the proposed Buyback offer will be announced, there will be no grounds on which the Company can be found unable to pay its debts;
 - (b) 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 the Shareholder Resolution; and
 - (c) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Friday, January 05, 2024.

For and on behalf of the Board of Directors of Kaveri Seed Company Limited

| | |
|--|---|
| Sd/- G. V. Bhaskar Rao Chairman and Managing Director DIN:00892232 | Sd/- C Mithunchand Whole-time Director DIN:00764906 |
|--|---|

25. REPORT BY THE COMPANY’S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

Quote

The text of the report dated January 05, 2024, received from Statutory Auditors of the Company (“**Auditor’s Report**”) addressed to the Board of the Company is reproduced below:

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.

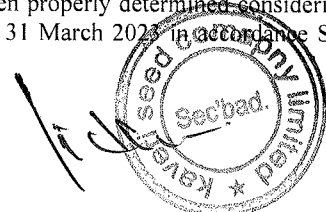
1. This report is issued in accordance with the terms of our engagement letter dated 30 December 2023.
2. The Board of Directors of Kaveri Seed Company Limited ("the Company") have approved a proposed buy-back of equity shares at its meeting held on 05 January 2024 (subject to shareholders approval),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

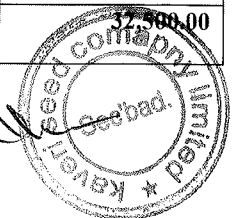
K.S. Mahidhar
Partner
Membership No.220881
UDIN: 24220881BKCRGD6016

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.

| Particulars | Amount (Rs. In Lakhs) | |
|--|-----------------------|--------------------|
| | 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 | 32,500.00 | 32,500.00 |



| | | |
|---|--------|--------|
| approval of shareholders | | |
| 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

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 513-B, 5th Floor, Minerva Complex, SD Road, Secunderabad 500 003, Telangana between 10:30 a.m. and 5.00 p.m. (IST) on any day, except Saturday, Sunday and public holidays or on the website of the Company (i.e., www.kaveriseeds.in) in accordance with the Buyback Regulations and such other circulars or notification, as may be applicable, during the Tendering Period:

- (a) Copy of the certificate of incorporation;
- (b) Copy of Memorandum and Articles of Association of the Company;
- (c) Copy of the audited standalone and consolidated financial statements and annual reports of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and copy of the unaudited (limited review) standalone and financial statements for the six months period ended September 30, 2023;
- (d) Copy of the resolution passed by the Board of Directors at the meeting held on Friday, January 05, 2024, approving the proposal for Buyback and the copy of the special resolution of the Equity Shareholders of the Company passed through postal ballot (by way of remote e-voting) dated February 09, 2024;
- (e) Copy of Report dated January 05, 2024 received from the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- (f) Copy of the Escrow Agreement dated February 12, 2024;
- (g) Certificate dated February 09, 2024 received from M. Bhaskara Rao & Co, Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations.
- (h) Copy of the opinion on the note on taxation, dated February 09, 2024, obtained by the Company from P R Reddy & Co., Chartered Accountants.



- (i) Copy of Public Announcement for Buyback dated February 12, 2024 published on February 13, 2024.
- (j) Copy of Due Diligence Report issued by the Manager to the Buyback offer dated February 26, 2024
- (k) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 as prescribed under Section 68(6) of the Companies Act, 2013.

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Sreelatha Vishnubhotla as the Compliance Officer for the purpose of the Buyback. Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. (IST) to 5:00 p.m. (IST):

Sreelatha Vishnubhotla, Company Secretary,
Kaveri Seed Company Limited
Regd. Office: 513-B, 5th Floor,
Minerva Complex, SD Road, Secunderabad 500 003, Telangana
CIN: L01120TG1986PLC006728
Tel. No.: +91 40-27721457, 27899833, 27842398, 27842405
Email: cs@kaveriseeds.in
Website: www.kaveriseeds.in


28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

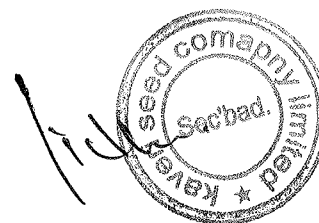
- 28.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 28.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 28.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Hyderabad
2nd Floor, Corporate Bhawan, GSI Post, Nagole,
Bandlaguda, Hyderabad, Telangana -500068

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Bigshare Services Private Limited, the Registrar to the Buyback / Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:30 p.m. (IST) at the following address:

 **Bigshare Services Private Limited**
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, India
Tel: +91 22 6263 8200; Facsimile: +91 22 6263 8280
Email: buybackoffer@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Jibu John
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385



30. DETAILS OF THE MANAGER TO THE BUYBACK



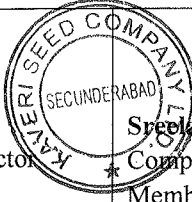
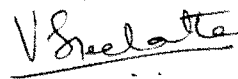


Bajaj Capital Limited
Mezzanine Floor, Bajaj House, 97,
Nehru Place, New Delhi -110019, India
Tel: +91 11 4169 3000
E-mail: info@bajajcapital.com
Website: www.bajajcapital.com
Investor grievance e-mail: info@bajajcapital.com
Contact person: P. Balraj
SEBI Registration No: INM000010544

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer to the extent it pertains to the information related to the Company, and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on Friday, January 05, 2024, and by the Buyback Committee through resolution passed on Monday, February 26, 2024.

For and on behalf of the Board of Directors of Kaveri Seed Company Limited

| | | |
|--|--|---|
|  G. V. Bhaskar Rao Chairman & Managing Director (DIN: 00892232) |  C Mithun Chand Whole Time Director (DIN: 00764906) |   Sreelatha Vishnubhotla, Company Secretary & Compliance Officer Membership No.ACS10317 |
|--|--|---|

Place: February 26, 2024

Date: Hyderabad

32 TENDER FORM

- 32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)
- 32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
- 32.3 Form No. SH-4 – Securities Transfer Form

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMAT FORM)

Bid Number:
Date:

| | | | |
|--|------------|-------------------------------------|-------|
| BUYBACK OPENS ON: | | Thursday, February 29, 2024 | |
| BUYBACK CLOSES ON: | | Wednesday, February 06, 2024 | |
| For Registrar / Collection Centre Use | | | |
| Centre Code | Inward No. | Date | Stamp |
| | | | |

| Status: Please tick appropriate box | | |
|-------------------------------------|---------------------------------|--------------------------|
| Individual | Foreign Institutional Investors | Insurance Company |
| Foreign Company | Non Resident Indian / OCB | FVCI |
| Body Corporate | Bank / Financial Institution | Pension / Provident Fund |
| Venture Capital Fund | Proprietorship firm / LLP | Others (specify) |

To
The Board of Directors
Kaveri Seed Company Limited
513-B, 5th Floor, Minerva
ComplexSD Road,
Secunderabad – 500003

Dear Sir/Madam,

Ref: Letter of Offer dated February 26, 2024 for Buyback of upto 44,82,758 (Forty Four Lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity shares of kaveri seed company Limited (the "Company") at a price of Rs. 725/- (Rupees Seven Hundred and Twenty Five Only) per Equity Share payable in cash.

- 1) I/We (having read and understood the Letter of Offer dated February 26, 2024) hereby tender/offer my/our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buyback Offer i.e., Bigshare Services Private Limited to extinguish the Equity Shares.
- 3) I/We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for the Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender equity shares for the Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- 5) I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- 6) I/We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or ducto prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 7) I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/us.
- 8) I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- 9) I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 10) I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations.
- 11) Applicable for all Non-Resident Shareholders: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- 12) Details of Equity Shares held and offered/tendered for the Buyback:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity shares held as on Record Date (Friday, February 23, 2024) | | |
| Number of equity shares Entitled for buyback (Buyback entitlement) | | |
| Number of Equity shares offered for the Buyback | | |

Note: An Equity Shareholder may tender Equity Shares over and above his her its Buyback entitlement. Number of Equity Shares validly tendered by any Eligible Person upto Buyback Entitlement of such eligible person shall be accepted to the full extent. The Equity Shares tendered by any equity Shareholder over and above the Buyback entitlement of such Equity Shareholder shall be accepted in accordance with Paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity shares tendered by any Equity shareholders over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

(Tear along this line)

ACKNOWLEDGMENT SLIP: KAVERI SEED COMPANY LIMITED BUYBACK OFFER 2024
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID

Client ID

Received From Mr./Ms./M/s.

Form of Acceptance-cum-acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (in figures)

Please quote Client ID No. & DP ID No. for all future correspondence

(in words)

Stamp of Shareholder Broker



13) Details of account with Depository Participant (DP):

| | | |
|--|-------------------------------|-------------------------------|
| Name of the Depository (tick whichever is applicable) | <input type="checkbox"/> NSDL | <input type="checkbox"/> CDSL |
| Name of the Depository Participant | | |
| DP ID No. | | |
| Client ID with the DP | | |

14) Equity Shareholders Details:

| Particulars | Sole/First Equity Shareholder | Joint Equity Shareholder1 | Joint Equity Shareholder2 | Joint Equity Shareholder3 |
|---------------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| Name in Full | | | | |
| Signature* | | | | |
| PAN | | | | |
| Address of the Sole/First Shareholder | | | | |
| Telephone No/E-mail ID | | | | |

* Non-Individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

- 15) **Applicable for all Non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 (the "FEMA Regulations") and the rules and regulations framed there under, for tendering equity shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.

This Tender Form has to be read with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

- This Buyback Offer will open on Thursday, February 29, 2024 and close on Wednesday, March 06, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required, Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Further details, please refer to paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder / Folio No. and PAN; or (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in special account of the Clearing Corporation; or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with SEBI Buyback Regulations.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding equity shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholders, number of equity shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
Kaveri Seed Company Limited Buyback Offer 2024
Bigshare Services Private Limited
 Office No S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East) Mumbai – 400093, India
Tel: +91 22 6263 8200; Facsimile: +91 22 6263 8299
Email: buybackoffer@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Mr. Jibu John
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385



FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Bid Number:
Date:

| | | | |
|--|-------------------------------------|------|-------|
| BUYBACK OPENS ON: | Thursday, February 29, 2024 | | |
| BUYBACK CLOSES ON: | Wednesday, February 06, 2024 | | |
| For Registrar / Collection Centre Use | | | |
| Centre Code | Inward No. | Date | Stamp |
| | | | |

| Status: Please tick appropriate box | | |
|-------------------------------------|---------------------------------|--------------------------|
| Individual | Foreign Institutional Investors | Insurance Company |
| Foreign Company | Non Resident Indian / OCB | FVCI |
| Body Corporate | Bank / Financial Institution | Pension / Provident Fund |
| Venture Capital Fund | Proprietorship firm / LLP | Others (specify) |

To
The Board of Directors
Kaveri Seed Company Limited
514-B, 5th Floor, Minerva
ComplexSD Road,
Secunderabad – 500003

Dear Sir/Madam,

Ref: Letter of Offer dated February 26, 2024 for Buyback of upto 44,82,758 (Forty Four Lakhs Eighty Two Thousand Seven Hundred Fifty Eight) Equity shares of kaveri seed company Limited (the "Company") at a price of Rs. 725/- (Rupees Seven Hundred and Twenty Five Only) per Equity Share payable in cash.

- 1) I/We (having read and understood the Letter of Offer dated February 26, 2024) hereby tender/offer my/our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buyback Offer i.e., Bigshare Services Private Limited to extinguish the Equity Shares Certificates.
- 3) I/We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for the Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- 5) I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- 6) I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/us.
- 7) I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- 8) I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback.
- 9) I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity Shares in case only a portion of the physical shares held by me is accepted in the Buyback.
- 10) I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- 11) I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 12) Details of Equity Shares held and offered/tendered for the Buyback:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (Friday, February 23, 2024) | | |
| Number of Equity Shares Entitled for buyback (Buyback entitlement) | | |
| Number of Equity Shares offered for the Buyback | | |

Note: An Equity Shareholder may tender Equity Shares over and above his her its Buyback entitlement, Number of Equity Shares validly tendered by any Eligible Person upto Buyback Entitlement of such eligible person shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback entitlement of such Equity Shareholder shall be accepted in accordance with Paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity shares tendered by any Equity shareholders over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

(Tear along this line)

ACKNOWLEDGMENT SLIP: **KAVERI SEED COMPANY LIMITED BUYBACK OFFER 2024**

(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No.

Received From Mr./Ms./M/s.

Form of Acceptance-cum-acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (in figures)

Please quote Folio No. for all future correspondence

(in words)

Stamp of Shareholder Broker



13) Details of Share Certificate(s) Enclosed:

Total No. of Share Certificates submitted:

| S. No | Folio No. | Share Certificate No. | Distinctive Nos. | | No. of Equity shares |
|--------------|-----------|-----------------------|------------------|----|----------------------|
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| Total | | | | | |

In case the number of folios or share certificates exceeds 3 nos., please attach separate sheet giving details in the same format as above.

14) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

| Name of the Bank | Branch and City | IFSC and MICR Code | Account No. and Type of Account |
|------------------|-----------------|--------------------|---------------------------------|
| | | | |

15) Details of Other Documents (please tick appropriately), if any, enclosed:

Corporate Authorization Power of Attorney
 Death Certificate Permanent Account Number (PAN Card)
 Succession Certificate TRS
 Any Other, Please specify _____

16) Equity Shareholders Details:

| Particulars | Sole/First Equity Shareholder | Joint Equity Shareholder1 | Joint Equity Shareholder2 | Joint Equity Shareholder3 |
|---------------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| Name in Full | | | | |
| Signature* | | | | |
| PAN | | | | |
| Address of the Sole/First Shareholder | | | | |
| Telephone No/E-mail id | | | | |

* Non-Individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

17) **Applicable for all Non-Resident Shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 (the "FEMA Regulations") and the rules and regulations framed there under, for tendering equity shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us. I / we undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) or any income arising on such Buyback and taxable in accordance with the prevailing income tax in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/we also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us to the extent the same is taxable in India.

This Tender Form has to be read with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

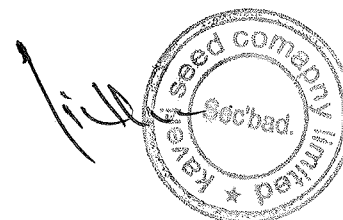
- This Buyback Offer will open on Thursday, February 29, 2024, and close on Wednesday, March 06, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
- Eligible Shareholders to whom the Buyback offer is made are free to tender equity shares to the extent of their Buyback Entitlement in whole or part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by eligible shareholders will be at their own risk. Eligible Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The equity shares shall be liable for rejection on the following grounds amongst others (i) If there is any other company on the following certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

(Tear along this line)

Investor Service Centre:

Kaveri Seed Company Limited Buyback Offer 2024
Bigshare Services Private Limited
 Office No S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East) Mumbai – 400093, India
Tel: +91 22 6263 8200; **Facsimile:** +91 22 6263 8299
Email: buybackoffer@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Mr. Jibu John
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385



Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L01120TG1986PLC006728

Name of the company (in full). Kaveri Seed Company Limited

Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

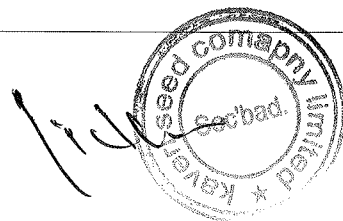
| Kind/Class of securities(1) | Nominal value of each unit of security(2) | Amount called up per unit of security(3) | Amount paid up per unit of security(4) |
|-----------------------------|---|--|--|
| Equity Shares | Rs. 2/- | | |

| No. of Securities being Transferred | | Consideration Received (Rs) | |
|-------------------------------------|----------|-----------------------------|------------|
| In Figures | In Words | In words | In figures |
| | | | |

| Distinctive Number | From | | | | |
|--------------------------------|------|--|--|--|--|
| | To | | | | |
| Corresponding Certificate Nos: | | | | | |

TRANSFEROR'S PARTICULARS

| | |
|---|----------------------|
| Registered Folio Number | |
| Name(s) in full | Seller Signature (s) |
| 1. | |
| 2. | |
| 3. | |
| I, hereby confirm that the Transferor has signed before me. | Witness Signature |
| Name and Address of Witness | |



TRANSFeree'S PARTICULARS

| | |
|---|--|
| Name in full | |
| Father's/Mother's/Spouse name | |
| Address, Mobile/Ph. No. E-mail ID | |
| Occupation | |
| Existing folio no., if any | |
| PAN No. | |
| Signature | |

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment. Value of stamp affixed: _____ (Rs.)
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

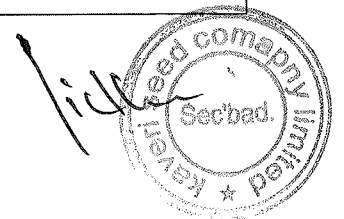
Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____



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