

24th May 2018

The Secretary,
The National Stock Exchange
of India Limited,
Kurla Complex,
Bandra (E), MUMBAI - 400 051.

Corporate Relationship Department
The Bombay Stock Exchange Ltd.
Dalal Street, Fort, Exchange Plaza, Bandra
MUMBAI - 400 001

Scrip Code : KSCL

Scrip Code : 532899

Dear Sir,

Sub : Outcome of the Board Meeting dated 24th May 2018 - reg.
Ref:- Regulation 30 and 33 of the Listing Regulations.

1. SUBMISSION OF AUDITED FINANCIAL RESULTS ALONG WITH AUDITOR'S REPORT THEREON (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2018

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2018, duly approved by the Board of Directors of the Company in its meeting held on **Thursday the 24th day of May 2018**. The results are also being published in the newspapers, in the prescribed format under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid Annual Financial Results (both Standalone and Consolidated) in the prescribed format and the Auditor's Report containing unmodified opinion on the aforesaid Annual financial Results received from the Statutory Auditors of the Company are enclosed herewith as Annexure - I. A declaration with respect to the Audit Report with unmodified opinion on the said results is enclosed herewith as per Annexure - II.

2. APPOINTMENT OF MRS. MUSINIPALLY CHAYA RATAN, IAS AS AN ADDITIONAL DIRECTOR (INDEPENDENT)

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mrs. Musinipally Chaya Ratan, IAS, as an Additional Director (Independent) of the Company. She has been appointed as an Additional Director (Independent) w.e.f. 24th May 2018 (subject to the approval of shareholders) and she is not related to any other Director of the Company. A brief profile of Mrs. Musinipally Chaya Ratan, IAS is enclosed herewith as per Annexure III.



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3. RESIGNATION OF MR. M. SRIKANTH REDDY AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board has taken note and accepted the resignation of Mr. M. Srikanth Reddy as an Independent Director of the Company with effect from 24th May 2018 due to his preoccupations.

4. BUY BACK ISSUE OF THE COMAPNY

Further to our intimation dated May 14, 2018 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we wish to inform you that, the Board of Directors of the Kaveri Seed Company Limited (the "Company"), at its meeting held on May 24, 2018 have approved the proposal for buyback of fully paid up Equity Shares of face value of Rs.2/- (Rupee Two only) each not exceeding 29,63,000 Equity Shares for an aggregate amount not exceeding Rs.200,00,25,000/- (Rupees Two Hundred Crores and twenty five thousand only) (hereinafter referred to as the "**Buyback Size**"), and being within the statutory limit of 25% of the total paid-up equity share capital and free reserves of the company as on March 31, 2018 (on stand-alone basis) at a price of Rs.675/- (Rupee Six hundred and seventy five only) per Equity Share (hereinafter referred to as the "**Buyback Price**") from the existing equity shareholders of the Company on the record date to be determined for the said purpose, on the proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder (the "**Act**"). The Buyback Size excludes transaction cost viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc, ("Transaction Costs"). At Buyback price, the shares to be bought back translates into 29,63,000 Equity Shares of the Company, representing approximately 4.48% of the total paid up equity share capital of the Company as on March 31, 2018.

- The Board also noted that the Promoters and Promoter Group of the Company have indicated their intension to participate in the proposed buy back.
- The proposed Buyback is subject to approval of shareholders of the Company, by way of special resolution through postal ballot (including e-voting) pursuant to section 110 of the Companies Act, 2013 read with the Rules framed thereunder and all other statutory approvals.
- The Board has appointed M/s. L.D.Reddy & Co, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot activity.

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- Appointed "Karvy Investor Services Limited" as the 'Manager' to the Buyback.
- The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

The pre buyback shareholding pattern of the Company is annexed as Annexure IV and certified copy of Board Resolution is enclosed as Annexure - V in compliance with Regulation 5A of Buyback Regulations.

5. KAVERI SEED EMPLOYEE STOCK OPTION PLAN 2018

The Board of Directors have approved the Employee Stock Option Plan 2018 and authorized the setting up of a ESOP Trust to implement the said ESOP Plan 2018 by acquiring equity shares of the company from the secondary market subject to necessary approval from the shareholders, which shall be obtained through Postal Ballot pursuant to Section 110 read with Rule 22 of Companies (Management and Administration) Rules 2014 of the Companies Act, 2013, at such number of options, price and other terms and conditions as may be determined by the Nomination and Remuneration Committee in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations) including the relevant circulars and notifications if any, issued by the SEBI or other provisions of law as may be prevailing from time to time..

6. RE-CONSITUTION OF BOARD COMMITTEES

Consequent to resignation of Mr. M. Srikanth Reddy, Independent Director and in order to comply with the SEBI (LODR) Regulations 2015, the Board of Directors has approved the reconstitution of the Board Committees is enclosed herewith as Annexure VI.

The meeting of the Board of Directors of the company commenced at 3.30 P.M. and concluded at 6.15 PM. on 24th May 2018

Request you to take the above information on record.

Thanking you,

Yours faithfully,

For KAVERI SEED COMPANY LIMITED


G.V.BHASKAR RAO
MANAGING DIRECTOR



Encls: a/a.

kaveri seed company limited
Annexure IV



Category of Shareholder	No. of Shares	% to the existing Equity Share capital
Promoters and Promoter Group	3,62,09,966	54.79
Foreign Investors (Including Non-Resident Indians, FIIs)	1,19,57,208	18.09
Financial Institutions/Banks	14,98,744	2.27
Mutual Funds	46,55,159	7.04
Others (Public, Bodies Corporate etc.)	1,17,71,056	17.81
Total	6,60,92,133	100.00

Yours faithfully,
For KAVERI SEED COMPANY LIMITED


G.V. BHASKAR RAO
MANAGING DIRECTOR
DIN: 00892232



Annexure V

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF M/S. KAVERI SEED COMPANY LIMITED HELD ON THURSDAY THE 24TH DAY OF MAY, 2018 AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT #513B, 5TH FLOOR, MINERVA COMPLEX, S.D. ROAD, SECUNDERABAD - 500 003, TELANGANA.

TO CONSIDER AND APPROVED THE BUY-BACK OF EQUITY SHARES OF THE COMPANY

The Chairman informed the members of the Board that the proposal Buy-back of Equity shares of the Company shall be made out of the free reserves of the Company as at March 31, 2018 based on the audited accounts of the Company for the financial year ended March 31, 2018 in accordance with the SEBI (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as the "Buyback Regulations") and the Companies Act, 2013 and rules made there under.

In view of the above, the Chairman placed before the Board the details of Buyback along with auditors' certificate for eligibility of buyback within 25% of the aggregate of paid up capital and free reserves of the Company as per the audited accounts of the Company as on 31st March 2018.

"RESOLVED THAT pursuant to Article 75 of the Articles of Association and the provisions of Section 68,69,70 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (the "Share Capital Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**"), including any amendments, statutory modifications or re-enactments thereof for the time being in force, and subject to the approval of the members of the Company by way of a special resolution, and subject to such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**") to exercise powers conferred by this resolution, consent of



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the Board be and is hereby accorded for buyback not exceeding **29,63,000** (Twenty nine lakhs Sixty three thousand Only) fully paid up equity shares (representing 4.48% of the total paid-up equity share capital of the Company as on March 31, 2018) of the face value of Rs.2/- (Rupees Two Only) each (hereinafter referred to as the "Equity Shares" or "Shares") at a price of **Rs.675/-** (Rupees Six Hundred and Seventy Five Only) per equity share payable in cash ("**Buyback Price**") for an aggregate amount up to **Rs.2,000,025,000/-** (Rupees Two Hundred Crores and Twenty Five Thousand Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., ("**Buyback Size**"), representing **20.24% and 20.42%** of the aggregate of the Standalone and Consolidated paid-up Share Capital and Free Reserves (including Securities Premium Account) as per the audited accounts of the Company for the financial year ended March 31, 2018, **being within the 25% limit of paid-up Share Capital** and Free Reserves (including Securities Premium Account) as per the provisions of the Act, out of the Free Reserves and/or the Securities Premium Account of the Company or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on record date to be determined by the Board (hereinafter referred to as the "the Record Date"), on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations (the "**Buyback**")."

"RESOLVED FURTHER THAT as required under Regulation 6 of the Buy-back Regulations, the Company shall buy - back the equity shares from the equity shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of equity shares which the Company proposes to buy - back or number of equity shares entitled as per the shareholding of small shareholders as on Record date, whichever is higher, shall be reserved for small shareholders in accordance with the provisions of the Buy - back Regulations."

"RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back Offer and the amount required by the Company for the Buy-back Offer is intended to be met out of the Company's free reserves and/or current surplus and / or cash and cash equivalents and / or internal accruals and / or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company as the Board or a duly authorized representative thereof may decide from time to time."

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"RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Acquisition Window Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/ DCR2/ CIR/ P/ 2016/131 dated December 09, 2016 as amended from time to time and the Company shall approach BSE Limited to act as the designated stock exchange for the proposed Buy - back Offer."

"RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses."

"RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date will be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold equity shares of the Company as on the Record Date."

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

"RESOLVED FURTHER THAT the Buyback shall be made out of the free reserves of the Company as at March 31, 2018 based on the audited accounts of the Company for the financial year ended March 31, 2018."

"RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (the "Listing Regulations")."

"RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the sources permitted under the Act and the Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion."



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"RESOLVED FURTHER THAT as required by Clause (ix) and (x) of Part A of Schedule II read with Regulation 5(1) of the Buy-back Regulations, the Board hereby confirms:

i. That there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banking company; and the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound - up under the provisions of Act, the Board have formed an opinion :

- a) that immediately following the date of this Board meeting and the date on which the results of postal ballot approving the Buyback will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards its prospects for the year immediately following the date of this Board meeting and the date on which the results of postal ballot approving the Buyback will be declared, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting or as the case may be, within a period of one year from the date on which the results of postal ballot approving the Buyback will be declared; and;

"RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(7) of the Buy-back Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9 as on 31st March, 2018 as per draft placed before the Board be and is hereby approved and that the Board severally



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authorises Mr. G V Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennamaneni, Whole Time Director, Mr. Vamsheedhar Chennamaneni, Whole Time Director, Mr. G Vijay Kumar, Chief Financial Officer and Mr. V.R.S.Murti, Company Secretary to sign the same for and on behalf of the Board, and to file or cause to file the same with the Registrar of Companies, Andhra Pradesh and Telangana ("ROC") and the SEBI."

"RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the appointment of Karvy Investor Services Limited as Manager to the Buy-back Offer."

"RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buy-back Regulations, Mr. G.Vijay Kumar, CFO, be and is hereby appointed as the Compliance Officer for the Buy-back Offer and Karvy Computershare Private Limited, as Registrar to the Buyback offer."

"RESOLVED FURTHER THAT M/s. L.D.Reddy & Co., Company Secretaries be and is hereby appointed as a Scrutinizer under Section 110 read with Rule 22 of Companies (Management and Administration) Rules 2014 of the Companies Act, 2013 to submit his report within such time as may be prescribed, to the Chairman and be paid such remuneration as the Board may deem fit for the services rendered by him as a Scrutinizer".

"RESOLVED FURTHER THAT the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) All the equity shares for Buy Back are fully paid-up;
- b) The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the completion of the Buy Back except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- c) The Company shall not raise further capital for a period of one year from the closure of the Buy Back, except in discharge of subsisting obligations;

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- d) The Company shall not buy back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- e) The Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
- f) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- g) That funds borrowed from Banks and Financial Institutions will not be used for the Buy Back
- h) The aggregate amount of the Buy Back i.e. Rs.2,000,025,000 (Rupees Two Hundred Crores and Twenty Five Thousand Only) does not exceed 25% of the total paid-up capital and free reserves of the Company as on March 31, 2018;
- i) The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buy Back;
- j) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
- k) The Company will not withdraw the Buy-back Offer after the draft letter of offer is filed with the Securities Exchange Board of India ("SEBI"); and
- l) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buy Back.
- m) There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- a) **RESOLVED FURTHER THAT** Mr. Gundavaram Venkata Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennamaneni, Whole Time Director, Mr. Vamsheedhar Chennamaneni, Whole Time Director, Mr .G. Vijay Kumar, CFO of the Company and Mr.V.R.S.Murti, Company Secretary of

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the Company be and are hereby severally authorized to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper with regard to the implementation of the Buyback, including, but not limited to, the following: Within the limits of Maximum Buy-back price and Maximum Buy-back Size, to determine the specific price at which the Buy-back will be made, the total size of Buy-back and the number of securities to be bought back;

- b) The appointment of Merchant Bankers, Brokers, Lawyers, Registrars and other Advisors, Scrutinizer, Consultants, Representatives or any other intermediaries / agencies required to be appointed for the implementation of the Buy-back;
- c) Nominate an investors service centre to redress the grievances of the investors;
- d) To fix the record date in accordance with the Buy-back Regulations for determining the entitlement of shareholders to participate in Buy-back;
- e) To seek Shareholders approval through Postal Ballot / E-voting and to do all necessary actions related thereto, including approving Postal Ballot Notice, etc;
- f) The making of all requisite applications to the appropriate authorities for their requisite approvals and filing of intimations with the stock exchange and any other authorities as required under the Buy-back Regulations;
- g) To prepare and file with the Registrar of Companies and Securities and Exchange Board of India the Declaration of Solvency along with annexures thereof;
- h) To initiate all necessary actions for preparation, modification, making alterations, additions, deletions, variations, amendments or correction, approving and filing of various documents including the Public Announcement, Letter of Offer, Declaration of Solvency, Certificate of Extinguishment of shares and all other documents required to be filed in connection with Buy-back with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited and other appropriate authorities;
- i) The opening, operation and closure of all necessary accounts including Demat Account, Escrow Account, Special Account(s) and any other bank account(s) and Depository Account for the purpose of Buy-back and authorize officials to operate the said accounts;
- j) Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

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- k) To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- l) Extinguishment of share certificates, filing of corporate action forms and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
- m) Make public announcement / issue notice on completion of Buy-back etc. in the newspapers as required under the Buy- back Regulations
- n) To sign the documents as may be necessary with regard to the Buyback and use the Common Seal of the Company on relevant documents required to be executed for the Buyback of shares and take all such actions required for undertaking the Buy-back;
- o) To delegate all or any of the authorities conferred as above to any Officer(s), Authorized Representative(s) of the Company to give effect to the aforesaid resolution and to revoke and substitute such delegation/sub-delegation of authority from time to time."

"RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any of the Director of the Company or the Company Secretary be forwarded to concerned persons/authorities and they be requested to act thereon."

//Certified True Copy//

For KAVERI SEED COMPANY LIMITED



A handwritten signature in black ink, appearing to read "G.V. Bhaskar Rao".

G.V. BHASKAR RAO
CHAIRMAN & MANAGING DIRECTOR
DIN: 00892232