

24<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> March 2018, duly approved by the Board of Directors of the Company in its meeting held on **Thursday the 24<sup>th</sup> 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. 24<sup>th</sup> 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 24<sup>th</sup> 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 costs 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 24<sup>th</sup> 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

Regd. off: 513B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad-03, TS, www.kaveriseeds.in

CIN:L01120AP1986PLC006728

## Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2018

S.NO	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	UnAudited	Audited	Audited	Audited	Audited	Audited
I	<b>INCOME</b>							
	(a)Revenue from Operations	4,160.46	7,063.93	4,023.04	77,240.30	66,989.10	81,937.48	70,635.76
	(b)Other Income	138.17	162.24	176.62	2,369.46	3,434.90	2,367.07	3,442.23
	<b>Total Income</b>	<b>4,298.63</b>	<b>7,226.17</b>	<b>4,199.66</b>	<b>79,609.76</b>	<b>70,424.00</b>	<b>84,304.55</b>	<b>74,077.99</b>
II	<b>EXPENSES</b>							
	(a)Cost of Material Consumed	6,755.39	9,728.11	8,204.04	37,753.19	37,842.31	39,732.59	39,123.84
	(b)Changes in Inventories of Finished Goods and Work in Progress	(4,141.55)	(5,751.56)	(3,781.04)	2,021.80	1,906.57	2,087.79	1,805.48
	(c)Excise Duty	-	-	-	-	-	13.99	136.69
	(d)Employee Benefit Expenses	1,169.32	967.31	642.04	4,485.33	3,245.18	5,439.26	3,990.98
	(e)Finance Costs	4.71	4.57	4.31	39.85	12.22	60.14	24.14
	(f)Depreciation & Amortisation Expenses	524.32	574.91	655.52	2,335.19	2,849.21	2,507.73	3,023.67
	(g)Other Expenses	1,711.39	1,146.88	1,674.06	11,179.33	10,207.37	12,482.19	11,624.10
	<b>Total Expenses</b>	<b>6,023.58</b>	<b>6,670.12</b>	<b>7,398.93</b>	<b>57,814.80</b>	<b>56,062.91</b>	<b>62,323.96</b>	<b>59,728.90</b>
III	<b>Profit before Exceptional Items and Tax (I-II)</b>	<b>(1,724.95)</b>	<b>556.05</b>	<b>(3,199.27)</b>	<b>21,794.96</b>	<b>14,361.09</b>	<b>21,980.59</b>	<b>14,349.09</b>
IV	Exceptional Item Income /(expenses)	-	-	(5,923.80)	-	(5,923.80)	-	(5,923.80)
V	<b>Profit before Tax (III + IV)</b>	<b>(1,724.95)</b>	<b>556.05</b>	<b>(9,123.07)</b>	<b>21,794.96</b>	<b>8,437.29</b>	<b>21,980.59</b>	<b>8,425.29</b>
VI	<b>Tax Expense</b>							
	Current Tax	114.49	14.38	(591.09)	772.62	607.06	869.01	747.52
	Deferred Tax	(1.92)	(1.76)	187.48	(11.87)	(16.89)	(29.47)	(51.18)
	<b>Total Tax Expense</b>	<b>112.57</b>	<b>12.62</b>	<b>(403.61)</b>	<b>760.75</b>	<b>590.17</b>	<b>839.54</b>	<b>696.34</b>
VII	<b>Net Profit for the Period ( V - VI)</b>	<b>(1,837.52)</b>	<b>543.43</b>	<b>(8,719.46)</b>	<b>21,034.21</b>	<b>7,847.12</b>	<b>21,141.05</b>	<b>7,728.95</b>
	<b>Attributable to:</b>							
	Equity Share Holders of the Company	-	-	-	-	-	21,123.78	7,783.34
	Non Controlling Interest	-	-	-	-	-	17.27	(54.39)
VIII	<b>Other Comprehensive Income</b>							
	(i) Items that will not be reclassified to Profit or loss	1,090.69	224.03	726.88	1,673.56	1,408.53	1,668.63	1,410.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(397.93)	(77.54)	(478.76)	(599.66)	(478.76)	(599.66)	(479.49)
	<b>Total Other Comprehensive Income</b>	<b>692.76</b>	<b>146.49</b>	<b>248.12</b>	<b>1,073.90</b>	<b>929.77</b>	<b>1,068.97</b>	<b>931.39</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(1,144.76)</b>	<b>689.92</b>	<b>(8,471.34)</b>	<b>22,108.11</b>	<b>8,776.89</b>	<b>22,210.02</b>	<b>8,660.34</b>
	<b>Attributable to:</b>							
	Equity Share Holders of the Company	-	-	-	-	-	22,192.75	8,714.73
	Non Controlling Interest	-	-	-	-	-	17.27	(54.39)
X	<b>Paid-up equity share capital (Face Value Rs.2/-per share)</b>	<b>1,321.84</b>	<b>1,321.84</b>	<b>1,381.10</b>	<b>1,321.84</b>	<b>1,381.10</b>	<b>1,321.84</b>	<b>1,381.10</b>
XI	<b>Other Equity</b>	-	-	-	100,801.29	101,020.30	99,918.14	100,052.53
XII	<b>Earnings Per Share(of Rs.2/- each)(* not annualised):</b>							
	Basic (Rs.)	(2.74)*	0.81*	(12.63)*	31.36	11.36	31.49	11.27
	Diluted (Rs.)	(2.74)*	0.81*	(12.63)*	31.36	11.36	31.49	11.27



## STATEMENT OF ASSETS AND LIABILITIES

S.No	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
(1)	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	18,251.57	19,365.54	18,871.05	19,956.44
	(b) Capital work-in-progress	2,889.85	2,737.18	3,465.26	3,267.87
	(c) Goodwill	-	-	26.70	26.70
	(d) Other Intangible assets	50.22	40.28	50.22	40.28
	(e) Intangible assets under development	269.74	129.40	269.74	129.40
	(f) Financial Assets	-	-	-	-
	(i) Investments	5,977.54	3,217.76	2,991.68	241.90
	(iii) Loans	-	-	-	-
	(iv) Others	-	375.00	-	375.00
	(g) Deferred tax assets (net)	44.26	32.39	112.43	83.00
	(h) Other non-current assets	699.91	262.90	842.04	289.84
	<b>Total Non-current assets</b>	<b>28,183.09</b>	<b>26,160.45</b>	<b>26,629.12</b>	<b>24,410.43</b>
(2)	<b>Current assets</b>				
	(a) Inventories	43,404.01	43,997.22	44,281.99	44,781.55
	(b) Biological Assets	4,574.62	5,556.82	4,576.31	5,556.82
	(c) Financial Assets	-	-	-	-
	(i) Investments	57,548.28	65,447.28	57,548.28	65,447.28
	(ii) Trade receivables	6,393.34	6,982.67	8,593.03	8,539.94
	(iii) Cash and cash equivalents	859.52	1,692.31	1,377.12	2,084.12
	(iv) Bank balances other than (iii) above	13.54	12.49	13.54	12.49
	(v) Loans	-	-	-	-
	(d) Current Tax Assets (Net)	397.61	397.61	399.03	397.61
	(e) Other current assets	2,147.10	1,456.85	1,451.40	1,546.24
	<b>Total Current assets</b>	<b>115,338.02</b>	<b>125,543.25</b>	<b>118,240.69</b>	<b>128,366.05</b>
	<b>Total Assets</b>	<b>143,521.11</b>	<b>151,703.70</b>	<b>144,869.81</b>	<b>152,776.48</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	1,321.84	1,381.10	1,321.84	1,381.10
	(b) Other Equity	100,801.29	101,020.30	99,918.14	100,052.53
	(c) Non Controlling Interest	-	-	(56.86)	(74.13)
	<b>Total Equity</b>	<b>102,123.13</b>	<b>102,401.40</b>	<b>101,183.12</b>	<b>101,359.50</b>
	<b>LIABILITIES</b>				
(1)	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	187.82	163.86	287.82	463.86
	(b) Provisions	444.59	22.90	487.03	44.94
	(c) Deferred tax liabilities (Net)	-	-	-	-
	(d) Other non-current liabilities	623.83	546.42	921.95	822.89
	<b>Total Non-current liabilities</b>	<b>1,256.24</b>	<b>733.18</b>	<b>1,696.80</b>	<b>1,331.68</b>
(2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Trade payables	21,433.37	29,647.32	22,186.83	30,263.13
	(ii) Other financial liabilities	28.98	24.43	28.98	24.43
	(b) Other current liabilities	18,034.75	18,877.82	19,018.15	19,715.79
	(c) Provisions	564.29	19.55	670.84	40.80
	(d) Current Tax Liabilities (Net)	80.35	-	85.08	41.15
	<b>Total Current liabilities</b>	<b>40,141.74</b>	<b>48,569.12</b>	<b>41,989.89</b>	<b>50,085.29</b>
	<b>Total Equity and Liabilities</b>	<b>143,521.11</b>	<b>151,703.70</b>	<b>144,869.81</b>	<b>152,776.48</b>

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 24, 2018.
2. The company is in the business of seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".
3. The figures of the previous period are reclassified/regrouped wherever required.



By Order of the Board  
for Kaveri Seed Company Ltd

G V Bhaskar Rao  
Managing Director

Place: Secunderabad  
Date: 24-05-2018

### **Independent Auditor's Report**

**To**  
**The Board of Directors**  
**Kaveri Seed Company Limited**

1. We have audited the accompanying Statement of Standalone financial results of **Kaveri Seed Company Limited** ("the Company") for the quarter and year ended on 31 March 2018, ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are balancing figures between audited standalone figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

This Statement and the Standalone Financial Statements which form the basis for this Statement are the responsibility of the Company's management and which have been approved by its Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone financial statements, based on our audit.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.

### **3. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March 2018.



**4. Other Matters**

Corresponding figures for the period / year ended 31 March 2017 included in the standalone financial results were audited by another auditor who expressed an unmodified opinion.

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



*M. V. Ramana Murthy*  
M. V. Ramana Murthy  
Partner

Membership No: 206439

Hyderabad, May 24, 2018



## **Independent Auditors' Report**

**To**  
**The Board of Directors**  
**Kaveri Seed Company Limited**

1. We have audited the accompanying Statement of Consolidated financial results of **Kaveri Seed Company Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended on 31 March 2018 ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified.

This Statement and the Consolidated Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Financial Statements, based on our audit thereof.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.

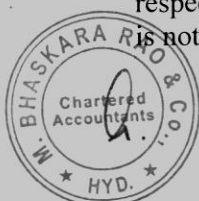
### **3. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended 31 March 2018.

### **4. Other Matters**

- i. We did not audit the financial statements / financial information of five subsidiaries, whose financial statements / financial information reflect total assets of Rs.76,36.42 Lakhs and total revenues of Rs.96,75.91 Lakhs included in the consolidated financial statements / financial information for the year ended 31 March 2018. The financial statements of these subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based solely on the report of the other auditor. Our opinion is not modified in respect of this matter.





- ii. Corresponding figures for the year ended 31 March 2017 included in the consolidated financial results were audited by another auditor who expressed an unmodified opinion.

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



Hyderabad, May 24, 2018

M. V. Ramana Murthy  
Partner  
Membership No: 206439

**Annexure II**

24<sup>th</sup> May 2018

**BSE Limited**

1<sup>st</sup> Floor New Trading Ring  
Rotimda Building  
P.J.Towers, Dalal Street, Fort,  
**MUMBAI - 400 001**  
**Scrip Code : 532899**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
**MUMBAI - 400 0051**  
**Scrip Code : KSCL**

Dear Sirs,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited financial Results (standalone and Consolidated) for the quarter and financial year ended March 31, 2018.**

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company M/s. M. Bhaskara Rao & Co., (Firm Regn No.000459S) Chartered Accountants, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (both Standalone and Consolidated) of Kaveri Seed Company Limited for the quarter and financial year ended 31st March, 2018.

We request you take the same on record.

Thanking you,

Yours faithfully,

**For KAVERI SEED COMPANY LIMITED**



**G.V. BHASKARA RAO**  
**MANAGING DIRECTOR**  
**DIN: 00892232**



**G.VIJAY KUMAR**  
**CHIEF FINANCIAL OFFICER**

### Annexure III

**A brief profile of Mrs. Musinipally Chaya Ratan, IAS, appointed as an Additional Director  
(Independent) of the Company w.e.f.24.05.2018**

A brief profile of Mrs. Musinipally Chaya Ratan, IAS, was an able administrator to implement several reforms to uplift the rural mass. She is a 1977 batch IAS officer retired. She pursued her MSc. Eco- Social Policy & Planning from London School of Economics, University of London, London. She is responsible for the several changes in the development in various departments such as College & School education, Health & Family Welfare , Tribal welfare etc. Her main concern was empowerment of poor and marginal society to provide access to basic services. Her thought power to implement noble idea of teacher's transfers through counselling in the state to stop corruption is still practiced. Due to her initiatives 45 PHC centres were established in tribal areas and her proposal of doctors to serve 2 years in tribal PHCs, 3 years in rural and 4 years in urban areas was implemented by the Govt. She is also instrumental for reducing the physical qualifying criteria for lady constables, revise teachers training curriculum, i.e. Diploma in Education, disabled students, hearing impaired and visually challenged to run separate classes in the school and junior colleges. Her ambition to serve the rural mass to uplift their livelihood has transformed the millions of lives on the path of progress.

Mrs. Musinipally Chaya Ratan is not related to any other Director of the Company and she is not Director in other companies/body corporates.

We request you take the same on record.

Thanking you,

Yours faithfully,

**For KAVERI SEED COMPANY LIMITED**

  
**G.V. BHASKAR RAO**  
**MANAGING DIRECTOR**  
**DIN: 00892232**



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
<b>Total</b>	<b>6,60,92,133</b>	<b>100.00</b>

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 24<sup>TH</sup> DAY OF MAY, 2018 AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT #513B, 5<sup>TH</sup> FLOOR, MINERVA COMPLEX, S.D. ROAD, SECUNDERABAD - 500 003, TELANGANA.**

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### **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 **25,63,000** (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 as per 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 Buyback 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 31<sup>st</sup> 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
- The total of all 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.
- There are no defaults existing in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;

RESOLVED FURTHER THAT Mr. Chudavaram Venkata Bhaskar Rao, Chairman and Managing Director, Mr. Mithun Chand Chennammam, Whole Time Director, Mr. VaradKodhar Chennammam, Whole Time Director, Mr. G. Vijay Kumar, CEO of the Company and Mr. R.S.Murli, 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

## Annexure VI

## RE-CONSITUTION OF BOARD COMMITTEES

24<sup>th</sup> May 2018

## AUDIT COMMITTEE

S.No.	Name of the Member	Designation
1	Mr. K. Purushotham	Chairman
2	Dr. S. Raghuvardhan Reddy*	Member
3	Mr. P. Varaprasad Rao	Member
4	Mr. C. Mithun Chand	Member

## NOMINATION AND REMUNERATION COMMITTEE

S.No.	Name of Member	Designation
1	Mr. P. Varaprasad Rao	Chairman
2	Mrs. Musinipally Chaya Ratan*	Member
3	Dr. S. Raghuvardhan Reddy	Member

## SHAREHOLDERS RELATIONSHIP COMMITTEE:

S.No.	Name of Member	Designation
1	Mr. P. Varaprasad Rao*	Chairman
2	Mr. C. Vamsheedhar	Member
3	Mr. C. Mithun Chand	Member

## CSR COMMITTEE:

S.No.	Name of Member	Designation
1	Mr. G.V. Bhaskar Rao	Chairman
2	Mrs. G. Vanaja Devi	Member
3	Mr. P. Varaprasad Rao*	Member

\* Note: Due to resignation of Mr. M. Srikanth Reddy, Independent Director, the above said Independent Directors are included w.e.f. 24.05.2018

