

Ref No.: KRBL/SE/2023-24/41

11th August, 2023

The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	The Listing Department National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex, Bandra (E) Mumbai-400051
Scrip Code: 530813	Symbol: KRBL Series: Eq.

Sub: Submission of copy of Board Resolution of the Company approving the proposal to Buyback Equity Shares of the Company

Ref: Regulation 5(vii) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”)

Further to our letter dated 10th August, 2023 and pursuant to Regulation 5(vii) of the Buyback Regulations, please find enclosed, a certified True copy of the Resolution passed by the Board of Directors of the Company approving the Offer to Buy-back up to 65,00,000 (Sixty Five Lacs) fully paid up equity shares of the Company of face value of Rs. 1/- (Rupees One only) each at a price of Rs. 500/- (Rupees Five hundred only) per equity share on a proportionate basis through the tender offer process route as prescribed under the Buyback Regulations.

We request you to take the above information on record.

Thanking you
For KRBL Limited

Jyoti Verma
Company Secretary
FCS-7210



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS (02/2023-24) OF KRBL LIMITED HELD ON THURSDAY, 10TH AUGUST, 2023 AT C-32, 6TH FLOOR, SECTOR-62, NOIDA-201301, UTTAR PRADESH, COMMENCED AT 12.00 NOON AND CONCLUDED AT 03:00 P.M.

TO CONSIDER AND APPROVE THE BUYBACK OF FULLY PAID-UP EQUITY SHARES OF ₹1 EACH

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70, and any other applicable provisions of the Companies Act, 2013, as amended (**“Act”**) and the Companies (Share Capital and Debentures) Rules, 2014, (**“Share Capital Rules”**), the Companies (Management and Administration) Rules 2014 to the extent applicable, Article 71 of the Articles of Association of the Company, and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**“Buyback Regulations”**), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**) as amended, and including any amendments, statutory modifications or re-enactments for the time being in force, and such other statutory provisions for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (**“SEBI”**), the stock exchanges on which the Equity Shares of the Company are listed (**“Stock Exchanges”**) and other authorities, institutions or bodies (**“Appropriate Authorities”**) while granting such approvals, permissions and sanctions, the Board of Directors of the Company (**“Board”**, which expression shall include any committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) hereby approves the buyback of up to **65,00,000 (Sixty Five lacs only)** fully paid-up equity shares of face value of ₹1 each of the Company (**“Equity Shares”**) representing up to 2.76% of the total paid-up Equity Share capital of the Company as on the date of the Board meeting at a price of **₹500 (Rupees Five hundred) per Equity Share** (**“Buyback Price”**) payable in cash for an aggregate amount of up to **₹32,500 lacs (Rupees Thirty Two Thousand Five Hundred Only)** (**“Buyback Size”**) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisory fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses), being 6.94% and 6.96% of the fully 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, through the **“tender offer”** route as prescribed under the Buyback Regulations and the **“Mechanism for acquisition of shares through Stock Exchange”** notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and



Corporate Office : C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.

Regd. Office : 5190, Lahori Gate, Delhi - 110 006, INDIA. Tel. : +91-11-23968328, Fax : +91-11-23968327, CIN No. L01111DL1993PLC052845
Tel. : +91-120-4060300, Fax : +91-120-4060398. E-mail : mails@krblindia.com. Visit us at : www.krblrice.com

WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS

circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 or such other circulars or notifications or amendments as may be applicable (the process being referred hereinafter as “**Buyback**”), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the “**Record Date**”) to be subsequently decided by the Board or committee of the Board.

“**RESOLVED FURTHER THAT** in terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the equity shares bought back through the Buyback, to the Capital Redemption Reserve Account.”

“**RESOLVED FURTHER THAT** all the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date (“**Eligible Shareholders**”) will be eligible to participate in the Buyback including the promoters and promoter group of the Company.”

“**RESOLVED FURTHER THAT** 15% of the Equity Shares that the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for small shareholders in accordance with the provisions of 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) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the RBI, and that such approvals shall be required to be taken by such shareholders themselves.”

“**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified under Regulation 38 of the LODR Regulations.”

“**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 after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

1. That immediately following the date of this board meeting dated August 10, 2023 (“**Board Meeting**”), there will be no grounds on which the Company could be found unable to pay its debts;
2. That as regards the Company’s prospects for the year immediately following the date of the Board Meeting, 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 one year from that date; and
3. That in forming the aforementioned opinion, 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 Act and the Insolvency and Bankruptcy Code, 2016.”



“RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the Equity Shares of the Company for Buyback are fully paid-up;
2. The Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding instruments into Equity Shares) from the date of the board resolution 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;
3. The Company shall not raise further capital for a period of one year 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 subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
4. The Company has not undertaken any buyback in the last 12 months.
5. The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares, including but not limited to Equity Shares which are pledged, encumbered, in safe-keep, restrained by any authority, etc. till the pendency of the lock-in or till the Equity Shares become transferable;
6. 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 Buyback;
7. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
8. The Buyback Size i.e. ₹ 32500 lacs (*Rupees Thirty Two Thousand Five Hundred Only*) does not exceed 10% of the fully 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;
9. The Company shall not withdraw the offer to Buy-back after the public announcement of the offer to Buy-back is made;
10. The Company shall not make any offer of buy back within a period of one year reckoned 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;
11. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;
12. As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback;
13. There are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or 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.



14. 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 laws;
15. The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
16. The Buyback shall be completed within a period of one year from the date of passing of this Board resolution;
17. As per Regulation 5(i)(c) of the Buyback Regulations, there is no breach of any covenants of the loans taken from the lenders of the Company, which would trigger the requirement of obtaining prior consent of the lenders before the authorization of the Buyback;
18. 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;
19. The Company shall not Buyback its Equity Shares out of the proceeds of an earlier issue of Equity Shares;
20. The Company shall not directly or indirectly facilitate the Buyback:
 - a. through any subsidiary company including its own subsidiary company; or
 - b. through any investment company or group of investment companies.
21. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
22. The consideration for the Buyback shall be paid only by way of cash;
23. That the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 10% of the total number of Equity Shares in paid-up Equity Share capital of the Company as on date of this meeting;
24. The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;
25. The Company shall not utilise any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buyback;
26. The Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of Buyback Regulation;
27. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the



closing of the Buyback offer;

28. The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information.”

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

“**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.”

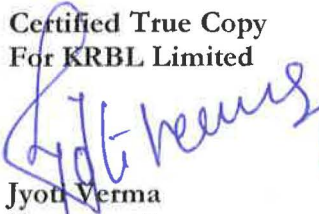
“**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.”

“**RESOLVED FURTHER THAT** Mr. Anil Kumar Mittal, Chairman and Managing Director, Mr. Anoop Kumar Gupta, Joint Managing Director, and Ms. Jyoti Verma, Company Secretary & Compliance Officer, be and are hereby jointly as well as severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.”

“**RESOLVED FURTHER THAT** any of the directors of the Company and or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or 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 to give effect to the above resolutions.”

“**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.”

Certified True Copy
For KRBL Limited


Jyoti Verma
Company Secretary

M. No.: F7210

Add: C-32, 5th & 6th Floor
Sector-62, Noida-201301

