

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

Subject: Submission of Letter of Offer for the Buyback of up to 65,00,000 fully paid-up equity shares of ₹1/- each (“Equity Shares”) of KRBL Limited (“Company”) at a price of ₹500/- per Equity Share for a maximum amount of ₹325 crores (“Buyback Size”) through the tender offer process pursuant to the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”) (the “Buyback”).

This is in regard to the captioned Buyback and in furtherance of our letter dated 14 August, 2023, whereby we had submitted the public announcement pertaining to the captioned Buyback.

We are pleased to submit herewith the letter of offer dated 26 August, 2023 for your reference and dissemination. In accordance with the Buyback Regulations, the Company will mail and/or dispatch the Letter of Offer for the Buyback to eligible shareholders holding Equity Shares of the Company as on the Record Date i.e. 25 August, 2023, within two working days from the Record Date.

You are requested to take note of the following schedule of activities in relation to the Buyback:

Activity	Date	Day
Date of opening of the Buyback	31 August, 2023	Thursday
Date of closing of the Buyback	06 September, 2023	Wednesday
Last date of receipt of completed Tender Forms and other specified documents by the Registrar to the Buyback*	06 September, 2023	Wednesday
Last date of settlement of bids on the Stock Exchange*	13 September, 2023	Wednesday

**Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

This is for your kind information and record please.

Thanking you,
For KRBL Limited

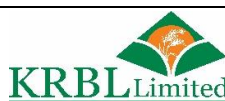
Jyoti Verma
Company Secretary
FCS-7210

Encl: As above

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 KRBL Limited (the “Company”) as on the Record Date (as defined hereinafter) in accordance with 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 stockbroker or your investment consultant or the Manager to the Buyback i.e., Elara Capital (India) Private Limited or the Registrar to the Buyback i.e., Alankit Assignments Limited. Please refer to the section on “Definitions of Key Terms” on page 5 of this Letter of Offer for the definitions of the capitalized terms used herein.



KRBL LIMITED

CIN: L01111DL1993PLC052845

Registered Office: 5190, Lahori Gate, Delhi – 110 006; **Phone:** 011-23968328;

Corporate Office: C-32, 5th & 6th Floor, Sector-62, Noida, U.P.-201301; **Phone:** 120-4060300;

E-mail: investor@krblindia.com; **Website:** www.krblrice.com

Contact Person: Ms. Jyoti Verma, Company Secretary & Compliance Officer

OFFER TO BUYBACK UP TO 65,00,000 (SIXTY-FIVE LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH, REPRESENTING APPROXIMATELY 2.76% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS AT MARCH 31, 2023, FROM THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE BEING AUGUST 25, 2023, ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AT A PRICE OF ₹500 (RUPEES FIVE-HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹325 CRORES (RUPEES THREE HUNDRED AND TWENTY-FIVE CRORES ONLY) (THE “BUYBACK”) EXCLUDING ANY TRANSACTION COSTS. THE BUYBACK SIZE REPRESENTS 6.94% AND 6.96% OF THE AGGREGATE OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES (INCLUDING SECURITIES PREMIUM ACCOUNT) AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, RESPECTIVELY.

- 1) The Buyback is in accordance with Article 71 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014, as amended (“Share Capital Rules”), Companies (Management and Administration) Rules, 2014, as amended (“Management Rules”) and the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), to the extent applicable and in compliance with the Buyback Regulations, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities and/or regulatory authorities including but not limited to Securities and Exchange Board of India (“SEBI”), the Registrar of Companies (“RoC”) and the stock exchanges where the Equity Shares of the Company are listed, i.e., the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (collectively, the “Stock Exchanges”).
- 2) The Maximum Buyback Size represents 6.94% and 6.96% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2023, on a standalone and consolidated basis respectively, and is within the statutory limit of 10% (for a Buyback as provided for under Section 68(2)(b)(i) of the Act) of the aggregate of the Company’s total paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2023. The Equity Shares proposed to be brought back represent 2.76% of the total number of Equity Shares in the total paid-up Equity Shares capital of the Company, as on March 31, 2023.
- 3) The Letter of Offer is sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e., August 25, 2023, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 4) The procedure for tender and settlement is set out in paragraph 21 on page 48 of this Letter of Offer. The form of acceptance cum acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.
- 5) The procedure for Acceptance is set out in paragraph 21 on page 48 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 21 on page 48 of this Letter of Offer.
- 6) A copy of the Public Announcement and this Letter of Offer (along with the Tender Form and Form SH - 4) shall be available on the website of the Company - www.krblrice.com and the website of the Manager to the Buyback – www.elaracapital.com and is expected to be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Registrar at https://buyback.alankit.com/
- 7) Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 18 (“Details of Statutory Approvals”) and paragraph 22 (“Note on Taxation”) of this Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME

BUYBACK OPENS ON: AUGUST 31, 2023

BUYBACK CLOSSES ON: SEPTEMBER 6, 2023

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: WEDNESDAY, SEPTEMBER 6, 2023 BY 5PM (IST)

MANAGER TO THE BUYBACK



Elara Capital (India) Private Limited

Address: One International Center, Tower 3, 21st Floor,

Senapati Bapat Marg, Elphinstone Road West,

Mumbai – 400013, India

Tel: +91 22 6164 8599;

Fax: +91 22 6164 8589

Contact Person: Ms. Astha Daga

Email: krbl.buyback@elaracapital.com

Website: www.elaracapital.com

SEBI Registration Number: INM000011104

Validity Period: Permanent

CIN: U65993MH2006PTC164708

REGISTRAR TO THE BUYBACK



Alankit Assignments Limited

Address: 4E/2, Alankit House, Jhandewalan Extension.,

New Delhi-110055, India

Tel: +91 11 4254 1952

Fax: +91 11 2355 2001

Contact person: Mr. Prasant Rai

Email: krblbuyback@alankitassignments.com

Website: www.alankit.com

SEBI Registration Number: INR000002532

Validity Period: Permanent

CIN: U74210DL1991PLC042569

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SUMMARY OF THE BUYBACK PROCESS FOR ELIGIBLE SHAREHOLDERS	
Receipt of Tender form	<ul style="list-style-type: none"> • This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be sent to 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 (defined below), as on the Record Date, through electronic means in case they have registered their email IDs with the Depositories / the Company. The 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. • In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.27 of this Letter of Offer.
Tendering Period	<ul style="list-style-type: none"> • Eligible Shareholders can tender their Equity Shares in the Buyback only during the Tendering Period, which commences on Thursday, August 31, 2023, and ends on Wednesday, September 6, 2023.
Tendering Equity Shares in the Buyback	<ul style="list-style-type: none"> • Eligible Shareholders can only participate in the Buyback by placing a bid through a Stock Broker registered with BSE. • Eligible Shareholders are required to instruct their respective Stock Broker of the details of the Equity Shares intended to be tendered under the Buyback. • Please note instructions can be provided through delivery instruction slip/phone/online depending on the facility provided by your Stock Broker. We urge you to contact your Stock Broker in advance to understand the requirements of placing a bid. • In accordance with applicable law, a lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of such lien marked shares in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporation.
Confirmation by Stock Broker	<ul style="list-style-type: none"> • Upon placing the bid, the Stock Broker will provide the TRS (as defined below) generated by the stock exchange bidding system to the Eligible Shareholder. • On receipt of TRS, the Eligible Shareholder has successfully tendered Equity Shares in the Buyback. – Please note that an Eligible Shareholder participating through online website platform of the Stock Broker may receive an acknowledgement in place of a TRS
Submission of Tender Form	<ul style="list-style-type: none"> • In addition to placing the bid through the Stock Broker, Eligible Shareholder's holding Equity Shares in physical form should submit the duly filled in and signed Tender Form, TRS and requisite documents to the Registrar to the Buyback before 5pm on Wednesday, September 6, 2023. • Eligible Shareholders tendering dematerialized Equity Shares under the Buyback are not required to submit the Tender Form and the TRS to the Registrar.
Receipt of Buyback consideration & return of unaccepted shares	<ul style="list-style-type: none"> • The Acceptance (as defined below) of Equity Shares tendered by an Eligible Shareholder in the Buyback is subject to the provisions of the Buyback Regulations and the terms and conditions contained in this Letter of Offer. • Eligible Shareholders must ensure that their demat account(s) is active and unblocked for release of unaccepted shares and that their bank account is linked with their demat account for credit of remittance on Acceptance of Equity Shares under the Buyback.

SUMMARY OF THE BUYBACK PROCESS FOR ELIGIBLE SHAREHOLDERS

	<ul style="list-style-type: none">• Post completion of the Buyback, the Company will inform the Eligible Shareholders of payment of Buyback consideration and release of unaccepted shares through a Post Buyback Public Announcement.• As per the provisions of the Buyback Regulations, the Company will pay gross amount i.e., number of Equity Shares Accepted multiplied by the Buyback Price (i.e., ₹500/- (Rupees Five Hundred Only) per Equity Share) for the Accepted Equity Shares to the Clearing Corporation (defined below)• Eligible Shareholders whose Equity Shares have been Accepted under the Buyback will directly receive the consideration from the Clearing Corporation.• Eligible Shareholders should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) etc., that may be levied by the Stock Broker for tendering Equity Shares in the Buyback. Such additional costs, charges and expenses (including brokerage, securities transaction tax and stamp duty) are to be borne solely by the Eligible Shareholder and the Company will not be responsible to bear or pay the same.
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Please refer to paragraph 2 for defined terms and paragraph 21 of this Letter of Offer for detailed procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback.

The above is not an exhaustive description of the buyback process or of the terms and conditions thereof and is only intended to assist the Eligible Shareholders by serving as a high-level summary. The above is not intended to be and cannot be a substitute for the detailed terms and conditions contained in this Letter of Offer. All shareholders of the Company are requested to read the entire Letter of Offer for an understanding of the Buyback process (including the taxation provisions as also provisions relating to Non-Resident shareholders) and terms and conditions of the Buyback. Please consult your respective legal/tax/other advisors prior to participation in the Buyback. If you require any clarifications about actions to be taken, you should consult your Stock Broker or your investment consultant or the Manager to the Buyback i.e., Elara Capital (India) Private Limited or the Registrar to the Buyback i.e., Alankit Assignments Limited.

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	August 10, 2023	Thursday
Date of Public Announcement for the Buyback	August 11, 2023	Friday
Date of publication of the Public Announcement for the Buyback	August 14, 2023	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	August 25, 2023	Friday
Date of opening of Buyback	August 31, 2023	Thursday
Date of closing of Buyback	September 6, 2023	Wednesday
Last date of receipt of completed Tender Forms and other specified documents by the Registrar	September 6, 2023	Wednesday
Last date of verification of Tender Forms by Registrar	September 8, 2023	Friday
Last date of intimation to the Designated Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar	September 12, 2023	Tuesday
Last date of settlement of bids on the Designated Stock Exchange	September 13, 2023	Wednesday
Last date of dispatch of share certificate(s) by the Registrar to the Buyback/return of unaccepted Equity Shares by Designated Stock Exchange to Eligible Shareholders/ Seller Broker	September 13, 2023	Wednesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	September 13, 2023	Wednesday
Last Date of Extinguishment of Shares bought back	September 25, 2023	Monday

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

2. DEFINITIONS OF KEY TERMS

- 2.1 This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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.
- 2.2 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, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders for the Buyback
Act / Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Equity	Additional Equity Shares tendered by an Eligible Shareholder over and

Term	Description
Shares	above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles / Articles of Association	Articles of Association of the Company, as amended from time to time
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 “ Committee ” thereof for the purpose of Buyback)
Board Meeting	Meeting of the Board of Directors of the Company held on August 10, 2023 to approve the proposal of Buyback
BSE	BSE Limited
Buyback / Buyback Offer / Offer	Offer to buy back up to 65,00,000 (Sixty-Five lakhs only) fully paid-up equity shares of ₹1/- (Rupee one only) each of the Company at a price of ₹500/- (Rupees Five-Hundred only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹325/- crores (Rupees Three Hundred and Twenty-Five Crores only), from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis, representing 2.76% of the total Equity Shares in the total paid-up Equity Share capital of the Company
Buyback Closing Date	Wednesday, September 6, 2023
Buyback Committee / Committee	The Buyback Committee of the Board comprising Mr. Anil Kumar Mittal, Chairman and Managing Director, Mr. Anoop Kumar Gupta, Joint Managing Director and Mr. Vinod Ahuja, Independent Director, constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on August 10, 2023
Buyback Entitlement / Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio /percentage of Buyback applicable in the category to which such Eligible Shareholder belongs.
Buyback Opening Date	Thursday, August 31, 2023
Buyback Price / Offer Price	Price at which shares will be bought back from the Eligible Shareholders i.e., ₹500 (Rupees Five hundred only) per Equity Share, payable in cash
Buyback Period	The period between the date of Board Meeting 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, as amended from time to time including any statutory modifications and amendments from time to time
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
“Company” or “Our Company” or “we” or “us” or “our”	KRBL Limited
Company Demat Account	A demat account of the Company wherein demat Shares bought back in the Buyback would be transferred

Term	Description
Company's Broker	Elara Securities (India) Private Limited
Compliance Officer	Ms. Jyoti Verma, Company Secretary & Compliance Officer
Demat Shares	Equity Share(s) of the Company in dematerialised form
Depositories	Collectively, the National Securities Depository Limited and the Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Person(s) / Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e., August 25, 2023 and excludes Person(s) who do not have the capacity under applicable law to tender shares
EPS	Earnings per Equity Share
Equity Shareholder(s) / Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s) / Share(s)	The Company's fully paid-up equity share(s) of face value of ₹1/- (Rupee one only) each
Escrow Account	Escrow account titled "KRBL LIMITED-BUY BACK ESCROW A/C" opened with HDFC Bank Limited in accordance with Buyback Regulations
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated August 11, 2023, entered into between the Company, the Escrow Agent, and the Manager to the Buyback
ESOP	Employee stock option plan
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the 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
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
IST	Indian Standard Time
Letter of Offer	The Letter of Offer dated August 26, 2023, filed with SEBI
LODR Regulations / Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
Manager to the Buyback / Manager to the Offer	Elara Capital (India) Private Limited

Term	Description
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Maximum Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back (i.e., up to 65,00,000 Equity Shares) multiplied by the Buyback Price i.e. ₹500/- (Rupees Five-Hundred only) per Equity Share, payable in cash, aggregating to ₹325 crores (Rupees Three Hundred and Twenty-Five Crores only). The Maximum Buyback Size does not include any expenses incurred or to be incurred for the Buyback i.e filing fee payable to SEBI, advisory fees, stock exchange 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.
Memorandum of Association / MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not applicable
Non-Resident Shareholders	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs) and Foreign Nationals
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period	Period of 5 (five) working days from the Buyback Opening Date i.e. August 31, 2023, to the Buyback Closing Date i.e. September 6, 2023 (both days inclusive)
PA / Public Announcement	The public announcement dated August 11, 2023, made in accordance with the Buyback Regulations, published on August 14, 2023, in the newspapers set out in paragraph 5 of this Letter of Offer
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoters	Collectively, Anil Kumar Mittal, Anoop Kumar Gupta, Anulika Gupta, Arun Kumar Gupta, Binita Gupta, and Preeti Mittal.
Promoter Group	Collectively, the Promoters and Akshay Gupta, Anil Kumar Mittal HUF, Anil Mittal Family Trust, Anoop Kumar Gupta Family Trust, Anoop Kumar Gupta HUF, Anulika Gupta Family Trust, Arun Kumar Gupta Family Trust, Arun Kumar Gupta HUF, Ashish Mittal Family Trust, Ashish Mittal, Ayush Gupta, Binita Gupta Family Trust, Kunal Gupta, Neha Gupta, Preeti Mittal Family Trust, Priyanka Mittal Family Trust, Priyanka Mittal, and Rashi Gupta.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with the Buyback Regulations. The Record Date for this Buyback is August 25, 2023
Registrar to the Buyback or Registrar to the Offer or Registrar	Alankit Assignments Limited
Reserved Category	Reserved category for Small Shareholders (as defined under Regulation 2(i)(n) of the Buyback Regulations) eligible to tender Shares in the Buyback

Term	Description
SEBI	The Securities and Exchange Board of India
SEBI 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.
SEBI Circulars	The SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI 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 circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof.
Seller Member / Seller Broker	A stockbroker, who is a member of the BSE and/or NSE, of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Small Shareholder	An Eligible Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date i.e. August 25, 2023, is not more than ₹2,00,000, as defined in Regulation 2(i)(n) of the Buyback Regulations
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Shareholders or Equity Shareholders or Members	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Tender Form	Form of Acceptance – cum – Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Transaction Costs	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.
TRS	Transaction Registration Slip generated by the exchange bidding system
Working Day	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

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

2.3.1 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 of this Letter of Offer.

2.3.2 Currency and Units of Presentation

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

2.3.3 Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2021, 2022 and 2023.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year”, “Financial Year” or “FY”). All data related to financials are given in ₹ Crore, unless otherwise stated.

2.3.4 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.

3. DISCLAIMER CLAUSE

- 3.1 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, Elara Capital (India) Private Limited, has certified that the Buyback is in compliance with the Buyback Regulations and this Letter of Offer contains the disclosures required under the Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2 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, Elara Capital (India) Private Limited, will furnish to SEBI a due diligence certificate dated August 26, 2023 in accordance with 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 finalization of the public announcement dated August 11, 2023 for the Buyback (“Public Announcement”) which was published on August 14, 2023 and the Letter of Offer dated August 26, 2023 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with and the Letter of Offer contains the information required under the Buyback Regulations;*
- *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 Eligible Shareholders to make a well-informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013.”*

- 3.3 The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.4 The Promoter and members of Promoter Group / Board of Directors 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 / mis-representation 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 / mis-representation, the Promoters and members of Promoter Group / Board of Directors and the Company shall be liable for penalty, in terms of the provisions of the Act and the Buyback Regulations.
- 3.5 The Promoters and members of Promoter Group / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.
- 3.6 **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 such term is 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.

- 3.7 **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. 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.

- 3.8 **Important Notice to All Shareholders**

The Public Announcement dated August 11, 2023, and 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 this Letter of Offer. The Letter of Offer shall be dispatched to all the shareholders whose names appear on the register of members of the Company, as on the Record Date, as per the Buyback Regulations. However, receipt of this Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender 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 Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible 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 authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements that are not statements of historical fact. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘can’, ‘continue’, ‘could’, ‘expect’, ‘estimate’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘target’, ‘will’, ‘will continue’, ‘will pursue’, ‘would’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company 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 which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, 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.

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.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on August 10, 2023. The extracts of the Board resolution are as follows:

Quote

“**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 (“**StockExchanges**”) 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 upto **₹32,500 lacs (Rupees Thirty Two Thousand Five Hundred Lakhs 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 buybacktax, 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 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.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated August 11, 2023, was published in the following newspapers, in accordance with Regulation 7 of the Buyback Regulations, within 2 (two) Working Days from the date of the board resolution i.e., August 10, 2023 passed by the Board of Directors approving the Buyback:

Publication	Language	Date of Publication	Editions
Jansatta	Hindi	August 14, 2023	All India (Delhi, Kolkata, Chandigarh, Lucknow)
Financial Express	English	August 14, 2023	All India Chandigarh, Pune, Lucknow, Kolkata, Bangalore, Chennai, Kochi, Hyderabad, Ahmedabad, Mumbai, Delhi
Financial Express	Gujrati	August 14, 2023	Ahmedabad

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the websites of the Company at www.krblice.com, the Manager to the Buyback at www.elaracapital.com, SEBI at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Registrar at <https://buyback.alankit.com/>.

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors (hereinafter referred to as the “**Board**”, which expression includes any committee constituted by the Board to exercise its powers), at its meeting held on August 10, 2023 (“**Board Meeting**”) has, subject to such approvals of regulatory and/or statutory authorities as may be required under applicable law, approved the proposal for the buyback of up to 65,00,000 (Sixty-Five lakhs only) fully paid-up Equity Shares at a price of ₹500/- (Rupees Five-Hundred only) (“**Buyback Price**”) payable in cash, for an amount aggregating up to ₹325 crores (Rupees Three Hundred and Twenty-Five Crores only) (“**Maximum Buyback Size**”) (being less than 10% of the total paid-up equity capital and free reserves (including securities premium account) of the Company as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2023), from the shareholders of the Company (“**Shareholders**”) on a proportionate basis through the tender offer process, in accordance with Article 71 of the Articles of Association of the Company and the provisions of the Companies Act, the Management Rules, the Share Capital Rules, the Listing Regulations and in compliance with the Buyback Regulations (“**Buyback**” or “**Buyback Offer**”). The Maximum Buyback Size does not include 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 (“**Transaction Costs**”). The Buyback is 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 SEBI, the Stock Exchanges and other authorities, institutions or bodies (“**Appropriate Authorities**”) while granting such approvals, permissions and sanctions, which may be agreed by the Board.
- 6.2 The Buyback is proposed to be undertaken 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 SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendment thereof (“**SEBI Circulars**”). The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please refer to paragraph 20 of this Letter of Offer below for further details regarding the Record Date and shareholders’ entitlement to tender the Equity Shares in the Buyback.

- 6.3 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, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI 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.
- 6.4 The details of the paid-up equity share capital and free reserves of the Company based on the audited standalone and audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the Maximum Buyback Size as a percentage of the Company’s total paid-up equity share capital and free reserves is as under:

(Amount in ₹ Crore)

Particulars	Standalone	Consolidated
Issued and subscribed equity share capital	23.62	23.62
Fully paid-up equity share capital	23.54	23.54
Free Reserves	4656.09	4642.96
Total Paid-up capital and free reserves	4679.63	4666.50
Maximum amount of capital payment permissible for the Buyback	467.96	466.65

The Maximum Buyback Size represents 6.94% and 6.96% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2023, on a standalone and consolidated basis respectively, and is within the statutory limit of 10% (for a Buyback as provided for under Section 68(2)(b)(i) of the Act) of the aggregate of the Company’s total paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2023.

- 6.5 Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 10% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback up to 65,00,000 (Sixty-Five Lakh only) Equity Shares, representing 2.76% of the total Equity Shares in the total paid-up equity share capital of the Company as of March 31, 2023. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 10% of the total paid-up equity capital of the Company as of March 31, 2023.
- 6.6 The aggregate shareholding of the Promoters and members of Promoter Group and persons in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

Sl. No.	Name of Promoter/ Promoter Group Entity	No. of Equity Shares	% Shareholding
1	Anil Mittal Family Trust	4,34,59,796	18.46%
2	Arun Kumar Gupta Family Trust	4,22,07,646	17.93%
3	Anoop Kumar Gupta Family Trust	3,88,49,338	16.50%
4	Binita Gupta Family Trust	9,13,932	0.39%
5	Anoop Kumar Gupta HUF (Karta- Anoop Kumar Gupta)	72,99,900	3.10%
6	Arun Kumar Gupta HUF (Karta- Arun Kumar Gupta)	48,49,900	2.06%
7	Anil Kumar Mittal HUF (Karta- Anil Kumar Mittal)	35,99,900	1.53%
8	Neha Gupta	100	0.00%
9	Anoop Kumar Gupta	100	0.00%
10	Arun Kumar Gupta	100	0.00%
11	Binita Gupta	100	0.00%
12	Anil Kumar Mittal	100	0.00%
13	Anulika Gupta	100	0.00%
14	Ashish Mittal	100	0.00%
15	Priyanka Mittal	100	0.00%
16	Rashi Gupta	100	0.00%
17	Ayush Gupta	100	0.00%
18	Akshay Gupta	100	0.00%
19	Kunal Gupta	184	0.00%
20	Preeti Mittal	100	0.00%
Total		14,11,81,796	59.98%

6.7 The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement was as follows:

Sl. No.	Name of the Directors and Key Managerial Personnel	Designation	No. of Equity Shares	% Shareholding
1	Anil Kumar Mittal	Chairman & Managing Director	100	Negligible
2	Arun Kumar Gupta	Joint Managing Director	100	Negligible
3	Anoop Kumar Gupta	Joint Managing Director	100	Negligible
4	Priyanka Mittal	Whole Time Director	100	Negligible
Total			400	Negligible

Except as stated above, none of the Directors or other Key Managerial Personnel held Equity Shares of the Company as on the date of the Public Announcement.

6.8 The Company is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.

6.9 Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the LODR Regulations.

7. INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

7.1 In terms of the Buyback Regulations, under tender offer route, the Promoters and members of Promoter Group of the Company, have the option to participate in the Buyback. In this regard, the members of the Promoter Group have expressed their intention to participate in the Buyback

vide their letters dated August 10, 2023 and may tender up to an aggregate maximum of 49,99,400 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the members of the Promoter Group:

Sl. No.	Name of the Promoter Group Member	Maximum Number of Equity Shares intended to be offered
1.	Anil Mittal Family Trust	15,39,000
2.	Arun Kumar Gupta Family Trust	14,94,600
3.	Anoop Kumar Gupta Family Trust	13,75,700
4.	Binita Gupta Family Trust	32,400
5.	Anoop Kumar Gupta HUF	2,58,500
6.	Arun Kumar Gupta HUF	1,71,700
7.	Anil Kumar Mittal HUF	1,27,500
Total		49,99,400

7.2 The Buyback will not result in any benefit to the Promoters and members of Promoter Group 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. Please refer to paragraph 14.9 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoters and members of Promoter Group in the Company.

7.3 The details of the date and price of acquisition of the Equity Shares that the Promoter Group members intend to tender have been detailed in paragraph 10.5 of this Letter of Offer.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 71 of the Articles, the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Rules thereunder and the Buyback Regulations. The Board at its meeting held on August 10, 2023 passed a resolution approving the Buyback of Equity Shares of the Company. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

9. NECESSITY FOR 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 shareholders 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 shareholders 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. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required; and
- (iv) The Buyback gives an option to the Eligible Shareholders 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.

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

- 10.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of 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 (excluding Transaction Costs) would be ₹325 crores (Rupees Three Hundred and Twenty-Five Crores only).
- 10.2 We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. 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 Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.4 For the aggregate shareholding of the Promoters and members of Promoter Group and persons in control of the Company as on the date of the Public Announcement and this Letter of Offer, please refer to paragraph 6.6 above.
- 10.5 The details of the date and price of acquisition/sale of the Equity Shares by the Promoter Group members who intend to participate in the Buyback is set out below:

Name of Promoter Group entity: Anil Mittal Family Trust

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
January 12, 2017	100	1	N.A.	N.A.	Inter se Transfer from Anil Kumar Mittal HUF
September 08, 2017	45,99,900	1	N.A.	N.A.	Inter se Transfer from Ashish Mittal
September 09, 2017	3,76,95,964	1	N.A.	N.A.	Inter se Transfer from Anil Kumar Mittal and Preeti Mittal
September 11, 2017	2,49,900	1	N.A.	N.A.	Inter se Transfer from Priyanka Mittal
December 03, 2019	20,000	1	203.71	40,74,200.00	Open Market Acquisition

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
December 04, 2019	1,850	1	202.48	3,74,588.00	Open Market Acquisition
December 05, 2019	17,250	1	207.45	35,78,512.50	Open Market Acquisition
December 06, 2019	35,000	1	208.18	72,86,300.00	Open Market Acquisition
December 09, 2019	6,700	1	204.97	13,73,299.00	Open Market Acquisition
December 10, 2019	1,000	1	205.74	2,05,740.00	Open Market Acquisition
December 11, 2019	7,300	1	207.85	15,17,305.00	Open Market Acquisition
December 12, 2019	15,000	1	213.02	31,95,300.00	Open Market Acquisition
December 13, 2019	10,300	1	217.57	22,40,971.00	Open Market Acquisition
December 16, 2019	34,000	1	217.25	73,86,500.00	Open Market Acquisition
December 17, 2019	8,800	1	218.93	19,26,584.00	Open Market Acquisition
December 18, 2019	5,550	1	229.81	12,75,445.50	Open Market Acquisition
December 19, 2019	10,000	1	266.20	26,62,000.00	Open Market Acquisition
December 20, 2019	15,382	1	271.58	41,77,443.56	Open Market Acquisition
December 23, 2019	12,000	1	281.30	33,75,600.00	Open Market Acquisition
December 24, 2019	16,000	1	286.52	45,84,320.00	Open Market Acquisition
December 26, 2019	26,000	1	280.60	72,95,600.00	Open Market Acquisition
December 27, 2019	7,000	1	282.12	19,74,840.00	Open Market Acquisition
December 30, 2019	10,000	1	284.14	28,41,400.00	Open Market Acquisition
December 31, 2019	15,000	1	285.23	42,78,450.00	Open Market Acquisition
January 31, 2020	35,000	1	264.87	92,70,450.00	Open Market Acquisition
February 01, 2020	5,000	1	264.84	13,24,200.00	Open Market Acquisition
February 03, 2020	7,500	1	263.59	19,76,925.00	Open Market Acquisition
February 04, 2020	26,500	1	264.50	70,09,250.00	Open Market Acquisition
February 06, 2020	6,000	1	272.50	16,35,000.00	Open Market Acquisition
February 07, 2020	11,000	1	280.77	30,88,470.00	Open Market Acquisition
February 10, 2020	10,000	1	284.91	28,49,100.00	Open Market Acquisition
February 11, 2020	7,500	1	284.99	21,37,425.00	Open Market Acquisition
February 19, 2020	30,000	1	304.88	91,46,400.00	Open Market Acquisition
March 02, 2020	20,000	1	268.92	53,78,400.00	Open Market Acquisition
March 05, 2020	1,300	1	254.96	3,31,448.00	Open Market Acquisition
March 06, 2020	35,000	1	262.63	91,92,050.00	Open Market Acquisition
March 09, 2020	13,000	1	248.98	32,36,740.00	Open Market Acquisition
March 11, 2020	7,000	1	241.30	16,89,100.00	Open Market Acquisition
March 12, 2020	15,000	1	224.98	33,74,700.00	Open Market Acquisition
February 18, 2022	1,45,000	1	193.71	2,80,87,950.00	Open Market Acquisition
February 21, 2022	1,05,000	1	193.48	2,03,15,400.00	Open Market Acquisition
February 22, 2022	17,500	1	193.54	33,86,950.00	Open Market Acquisition
June 20, 2022	24,000	1	202.33	48,55,920.00	Open Market Acquisition
June 21, 2022	13,628	1	208.04	28,35,169.12	Open Market Acquisition
June 22, 2022	15,372	1	209.47	32,19,972.84	Open Market Acquisition
June 23, 2022	30,000	1	211.58	63,47,400.00	Open Market Acquisition
June 24, 2022	20,000	1	218.05	43,61,000.00	Open Market Acquisition
June 27, 2022	24,000	1	223.78	53,70,720.00	Open Market Acquisition
June 28, 2022	500	1	222.50	1,11,250.00	Open Market Acquisition
June 29, 2022	15,000	1	225.43	33,81,450.00	Open Market Acquisition
Total	4,34,59,796				
Maximum number of Equity Shares to be tendered					15,39,000

Name of Promoter Group entity: Arun Kumar Gupta Family Trust

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
February 20, 2017	100	1	N.A.	N.A.	Inter se Transfer from Arun Kumar Gupta HUF
September 08, 2017	4,12,93,614	1	N.A.	N.A.	Inter se Transfer from Anulika Gupta
December 03, 2019	20,000	1	203.71	40,74,200.00	Open Market Acquisition
December 04, 2019	1,850	1	202.48	3,74,588.00	Open Market Acquisition
December 05, 2019	17,250	1	207.45	35,78,512.50	Open Market Acquisition
December 06, 2019	35,000	1	208.18	72,86,300.00	Open Market Acquisition
December 09, 2019	6,700	1	204.97	13,73,299.00	Open Market Acquisition
December 10, 2019	1,000	1	205.74	2,05,740.00	Open Market Acquisition
December 11, 2019	7,300	1	207.85	15,17,305.00	Open Market Acquisition
December 12, 2019	15,000	1	213.02	31,95,300.00	Open Market Acquisition
December 13, 2019	10,300	1	217.57	22,40,971.00	Open Market Acquisition
December 16, 2019	34,000	1	217.25	73,86,500.00	Open Market Acquisition
December 17, 2019	8,800	1	218.93	19,26,584.00	Open Market Acquisition
December 18, 2019	5,550	1	229.81	12,75,445.50	Open Market Acquisition
December 19, 2019	10,000	1	266.20	26,62,000.00	Open Market Acquisition
December 20, 2019	15,382	1	271.58	41,77,443.56	Open Market Acquisition
December 23, 2019	12,000	1	281.30	33,75,600.00	Open Market Acquisition
December 24, 2019	16,000	1	286.52	45,84,320.00	Open Market Acquisition
December 26, 2019	26,000	1	280.60	72,95,600.00	Open Market Acquisition
December 27, 2019	7,000	1	282.12	19,74,840.00	Open Market Acquisition
December 30, 2019	10,000	1	284.14	28,41,400.00	Open Market Acquisition
December 31, 2019	15,000	1	285.23	42,78,450.00	Open Market Acquisition
January 31, 2020	35,000	1	264.87	92,70,450.00	Open Market Acquisition
February 01, 2020	5,000	1	264.84	13,24,200.00	Open Market Acquisition
February 03, 2020	7,500	1	263.59	19,76,925.00	Open Market Acquisition
February 04, 2020	26,500	1	264.50	70,09,250.00	Open Market Acquisition
February 06, 2020	6,000	1	272.50	16,35,000.00	Open Market Acquisition
February 07, 2020	11,000	1	280.77	30,88,470.00	Open Market Acquisition
February 10, 2020	10,000	1	284.91	28,49,100.00	Open Market Acquisition
February 11, 2020	7,500	1	284.99	21,37,425.00	Open Market Acquisition
February 19, 2020	30,000	1	304.88	91,46,400.00	Open Market Acquisition
March 02, 2020	20,000	1	268.92	53,78,400.00	Open Market Acquisition
March 05, 2020	1,300	1	254.96	3,31,448.00	Open Market Acquisition
March 06, 2020	35,000	1	262.63	91,92,050.00	Open Market Acquisition
March 09, 2020	13,000	1	248.98	32,36,740.00	Open Market Acquisition
March 11, 2020	7,000	1	241.30	16,89,100.00	Open Market Acquisition
March 12, 2020	15,000	1	224.98	33,74,700.00	Open Market Acquisition
February 18, 2022	1,45,000	1	193.77	2,80,96,650.00	Open Market Acquisition
February 21, 2022	1,05,000	1	193.46	2,03,13,300.00	Open Market Acquisition
February 22, 2022	17,500	1	193.62	33,88,350.00	Open Market Acquisition
June 20, 2022	24,000	1	202.38	48,57,120.00	Open Market Acquisition
June 21, 2022	13,838	1	208.16	28,80,518.08	Open Market Acquisition
June 22, 2022	15,162	1	209.86	31,81,897.32	Open Market Acquisition
June 23, 2022	30,000	1	211.66	63,49,800.00	Open Market Acquisition
June 24, 2022	20,000	1	218.01	43,60,200.00	Open Market Acquisition
June 27, 2022	24,000	1	223.60	53,66,400.00	Open Market Acquisition
June 28, 2022	500	1	220.50	1,10,250.00	Open Market Acquisition
June 29, 2022	15,000	1	225.33	33,79,950.00	Open Market Acquisition
Total	4,22,07,646				

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
Maximum number of Equity Shares to be tendered					14,94,600

Name of Promoter Group entity: Anoop Kumar Gupta Family Trust

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
January 12, 2017	100	1	N.A.	N.A.	Inter se Transfer from Anoop Kumar Gupta HUF
September 08, 2017	3,88,49,238	1	N.A.	N.A.	Inter se Transfer from Binita Gupta
Total	3,88,49,338				
Maximum number of Equity Shares to be tendered					13,75,700

Name of Promoter Group entity: Binita Gupta Family Trust

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
December 03, 2019	20,000	1	203.76	40,75,200.00	Open Market Acquisition
December 04, 2019	1,850	1	202.94	3,75,439.00	Open Market Acquisition
December 05, 2019	17,250	1	207.33	35,76,442.50	Open Market Acquisition
December 06, 2019	35,000	1	208.20	72,87,000.00	Open Market Acquisition
December 09, 2019	6,700	1	205.21	13,74,907.00	Open Market Acquisition
December 10, 2019	1,000	1	205.88	2,05,880.00	Open Market Acquisition
December 11, 2019	7,300	1	207.83	15,17,159.00	Open Market Acquisition
December 12, 2019	15,000	1	213.07	31,96,050.00	Open Market Acquisition
December 13, 2019	10,300	1	217.75	22,42,825.00	Open Market Acquisition
December 16, 2019	34,000	1	217.20	73,84,800.00	Open Market Acquisition
December 17, 2019	8,800	1	218.97	19,26,936.00	Open Market Acquisition
December 18, 2019	5,550	1	229.80	12,75,390.00	Open Market Acquisition
December 19, 2019	10,000	1	266.30	26,63,000.00	Open Market Acquisition
December 20, 2019	15,382	1	271.75	41,80,058.50	Open Market Acquisition
December 23, 2019	12,000	1	281.30	33,75,600.00	Open Market Acquisition
December 24, 2019	16,000	1	286.60	45,85,600.00	Open Market Acquisition
December 26, 2019	26,000	1	280.69	72,97,940.00	Open Market Acquisition
December 27, 2019	7,000	1	282.59	19,78,130.00	Open Market Acquisition
December 30, 2019	10,000	1	284.16	28,41,600.00	Open Market Acquisition
December 31, 2019	15,000	1	285.27	42,79,050.00	Open Market Acquisition
January 31, 2020	35,000	1	264.89	92,71,150.00	Open Market Acquisition
February 01, 2020	5,000	1	264.84	13,24,200.00	Open Market Acquisition
February 03, 2020	7,500	1	263.64	19,77,300.00	Open Market Acquisition
February 04, 2020	26,500	1	264.53	70,10,045.00	Open Market Acquisition
February 06, 2020	6,000	1	272.67	16,36,020.00	Open Market Acquisition
February 07, 2020	11,000	1	280.73	30,88,030.00	Open Market Acquisition
February 10, 2020	10,000	1	284.89	28,48,900.00	Open Market Acquisition
February 11, 2020	7,500	1	285.12	21,38,400.00	Open Market Acquisition
February 19, 2020	30,000	1	304.92	91,47,600.00	Open Market Acquisition
March 02, 2020	20,000	1	268.91	53,78,200.00	Open Market Acquisition

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
March 05, 2020	1,300	1	255.00	3,31,500.00	Open Market Acquisition
March 06, 2020	35,000	1	262.94	92,02,900.00	Open Market Acquisition
March 09, 2020	13,000	1	249.19	32,39,470.00	Open Market Acquisition
March 11, 2020	7,000	1	241.36	16,89,520.00	Open Market Acquisition
March 12, 2020	15,000	1	225.07	33,76,050.00	Open Market Acquisition
February 18, 2022	1,45,000	1	193.76	2,80,95,200.00	Open Market Acquisition
February 21, 2022	1,05,000	1	193.46	2,03,13,300.00	Open Market Acquisition
February 22, 2022	17,500	1	193.49	33,86,075.00	Open Market Acquisition
June 20, 2022	24,000	1	202.35	48,56,400.00	Open Market Acquisition
June 21, 2022	14,000	1	208.48	29,18,720.00	Open Market Acquisition
June 22, 2022	15,000	1	209.78	31,46,700.00	Open Market Acquisition
June 23, 2022	30,000	1	211.51	63,45,300.00	Open Market Acquisition
June 24, 2022	20,000	1	218.07	43,61,400.00	Open Market Acquisition
June 27, 2022	24,000	1	223.70	53,68,800.00	Open Market Acquisition
June 28, 2022	500	1	220.00	1,10,000.00	Open Market Acquisition
June 29, 2022	15,000	1	225.45	33,81,750.00	Open Market Acquisition
Total	9,13,932				
Maximum number of Equity Shares to be tendered					32,400

Name of Promoter Group entity: Anoop Kumar Gupta HUF

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
June 29, 1993	3,00,000	10	10	30,00,000.00	Further Allotment
August 30, 1993	4,30,000	10	10	43,00,000.00	Further Allotment
February 12, 2010	73,00,000	1	N.A.	N.A.	Sub-division of face value
January 12, 2017	100	1	N.A.	N.A.	Inter se Transfer to Anoop Kumar Gupta Family Trust
Total	72,99,900				
Maximum number of Equity Shares to be tendered					2,58,500

Name of Promoter Group entity: Arun Kumar Gupta HUF

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
June 29, 1993	3,00,000	10	10	30,00,000.00	Further Allotment
August 30, 1993	4,10,000	10	10	41,00,000.00	Further Allotment
August 16, 1994	18,000	10	10	1,80,000.00	Transfer to Neha Gupta
August 16, 1994	2,52,000	10	10	25,20,000.00	Transfer to Arun Kumar Gupta
July 1, 1995	45,000	10	60	27,00,000.00	Further Allotment
February 12, 2010	48,50,000	1	N. A.	N.A.	Sub-division of face value
February 20, 2017	100	1	N.A.	N.A.	Inter se Transfer to Arun Kumar Gupta Family Trust
Total	48,49,900				
Maximum number of Equity Shares to be tendered					1,71,700

Name of Promoter Group entity: Anil Kumar Mittal HUF

Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
June 29, 1993	1,50,000	10	10	15,00,000.00	Further Allotment
August 30, 1993	2,10,000	10	10	21,00,000.00	Further Allotment
February 12, 2010	36,00,000	1	1	N.A..	Sub-division of face value
January 12, 2017	100	1	N.A.	N.A.	Inter-se transfer to Anil Mittal Family Trust
Total	35,99,900				
Maximum number of Equity Shares to be tendered					1,27,500

- 10.6 No Equity Shares were purchased or sold by the Promoters and members of Promoter Group and persons in control of the Company during the period of six months preceding the date of the Board Meeting at which the Buyback was approved, and during the period of twelve months preceding the date of the Public Announcement i.e., August 11, 2023.
- 10.7 The Buyback will not result in any benefit to Promoters and members of 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.
- 10.8 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the Promoters and members of Promoter Group of the Company, may increase to 60.20% post Buyback from the current pre Buyback shareholding of 59.98%, and the aggregate shareholding of the public shareholders in the Company may decrease to 39.80% post Buyback from the current pre Buyback shareholding of 40.02%. The Promoters and members of Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of Promoter Group will not result in any change in control of the Company.
- 10.9 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the extent of shareholding of the Promoters and members of Promoter Group of the Company would undergo a change. Please refer to paragraph 14.9 of this Letter of Offer for further details.
- 10.10 The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 10.11 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) till the expiry of the Buyback period, i.e., date on which the payment of consideration to Shareholders who have accepted the Buyback is made.
- 10.12 The Company shall not raise further capital for a period of 1 (one) year from the date of the expiry of the Buyback period, i.e., date on which the payment of consideration to shareholders who have accepted the Buyback is made, except in discharge of its 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 Act 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.

- 10.13 The Promoters and members of Promoter Group of the Company shall not deal in the Equity Shares of the Company in the stock exchange or off-market, including any inter se transfer of shares amongst the Promoters and members of Promoter Group, during the period between the date of passing of the board resolution i.e., August 10, 2023 and the date of the closure of the Buyback in accordance with the Buyback Regulations.
- 10.14 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 10.15 The Company undertakes that pursuant to the Buyback, consequent reduction of its share capital will be effected in accordance with Regulation 4(viii) of the Buyback Regulations.
- 10.16 The Company is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended in relation to the Buyback. Further, as on the date, no designated persons of the Company have dealt in shares of the Company on the basis of unpublished price sensitive information relating to the Buyback.
- 10.17 The Company is in compliance with Regulation 5 of the Buyback Regulations.
- 10.18 Salient financial parameters consequent to the Buyback based on the last audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 are as under:

(₹ in crores, unless stated otherwise)

Parameters	Standalone		Consolidated	
	Pre-Buyback	Post Buyback ⁽¹⁾	Pre-Buyback	Post Buyback ⁽¹⁾
Net worth (₹ in crore) ⁽¹⁾	4,684.49	4,359.49	4,692.61	4,367.61
Return on Net worth (%) ⁽²⁾	15%	16%	15%	16%
Basic Earnings Per Share (₹) ⁽³⁾⁽⁴⁾	29.77	30.61	29.78	30.62
Book Value per Share (₹) ⁽⁵⁾	199.00	190.45	199.35	190.81
P/E as per the latest audited financial results (BSE) ⁽⁶⁾	13.86	13.48	13.86	13.48
P/E as per the latest audited financial results (NSE) ⁽⁷⁾	13.87	13.49	13.87	13.48
Total Debt/ Equity Ratio ⁽⁸⁾	0.05	0.06	0.05	0.06

- Assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback and the post buyback numbers are adjusted accordingly. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount of ₹ 325 Crores and without factoring in any other impact to the net worth.
- Return on Net Worth = Profit After Tax attributable to equity holders of the Company / Net Worth (excluding revaluation reserves).
- Earnings per Share = Profit After Tax attributable to equity holders of the Company / Weighted Average Number of shares outstanding for the period.
- Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.
- Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.
- Equity Share price used to calculate P/E has been taken as closing price of August 10, 2023 (date of the Board Meeting convened to consider the proposal of the Buyback) on BSE i.e., ₹412.70.
- Equity Share price used to calculate P/E has been taken as closing price of August 10, 2023 (date of the Board Meeting convened to consider the proposal of the Buyback) on NSE i.e., ₹412.90.
- Total Debt/ Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves). Total Debt includes non-current borrowings (including current maturities) /current borrowings and lease liabilities.

11. BASIS OF CALCULATING THE BUYBACK PRICE

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹500 per Equity Share.
- 11.2 The Buyback Price of ₹500 per Equity Share 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 the Stock Exchanges where the Equity Shares of the Company are listed.
- 11.3 The Buyback Price represents:
- (i) premium of 34.25% and 34.27% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 3 (three) months period preceding August 4, 2023, being the date of intimation to the Stock Exchanges regarding the date of the Board Meeting (“**Intimation Date**”).
 - (ii) premium of 31.50% and 31.54% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks period preceding the Intimation Date.
 - (iii) premium of 29.97% and 29.87% over the closing price of the Equity Shares on BSE and NSE respectively, as on August 3, 2023, being the day preceding the Intimation Date.
 - (iv) premium of 21.15% and 21.09% over the closing price of the Equity Share on BSE and NSE, respectively, as on August 10, 2023, being the date of the Board Meeting.
- 11.4 The closing market price of the Equity Shares as on the Intimation Date was ₹386.15 and ₹386.10 and as on the date of the Board Meeting was ₹412.70 and ₹412.90 on BSE and NSE, respectively.
- 11.5 For trends in the market price of the Equity Shares, please refer to paragraph 17 (*Stock Market Data*) of this Letter of Offer. For details of certain key financial ratios and salient financial parameters, both pre-Buyback and post-Buyback, based on the last audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, please refer to paragraph 10.8 of this Letter of Offer.
- 11.6 As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves (including securities premium account) after the Buyback both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilized for the purpose of Buyback will not exceed ₹325 crores (Rupees Three Hundred and Twenty-Five Crores only), excluding Transaction Costs, applicable taxes, other incidental and related expenses.
- 12.2 The funds for the implementation of the proposed Buyback will be sourced out of free reserves (including securities premium account) of the Company and/or any other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.
- 12.3 The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company.

12.4 The funds borrowed, if any, from banks and financial institutions, will not be used for the Buyback.

13. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed HDFC Bank Limited, having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India, as the Escrow Agent for Buyback and an Escrow Agreement dated August 11, 2023 has been entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.

13.2 In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style “KRBL LIMITED-BUY BACK ESCROW A/C” bearing the account number 57500001301380 with the Escrow Agent having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India, acting through its branch situated at HDFC Bank Limited, FIG-OPS Department- Lodha, I Think Techno Campus, O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400 042, Maharashtra, India. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has deposited a sum of ₹ 47,50,00,000/- (Rupees Forty-Seven Crores and Fifty Lakhs only) in the form of cash which is equivalent to 25% of the Buy-back Offer Size till ₹100 crores and 10% thereafter. In accordance with the Buy-back Regulations, the Manager to the Buy-back is empowered to operate the Escrow Account.

13.3 The Company has sufficient means and has made firm arrangement for financial resources required to fund its obligations under the Buyback.

13.4 SPMR & Associates (Partner’s name: Ajay Kumar Mittal; Membership No. 95273; Firm Registration No. 007578N), Chartered Accountants, having its registered office at A – 121, First Floor , Vikas Marg, Shakarpur, New Delhi – 110 092 (Tel: +91 98739 20651) have issued a certificate dated August 10, 2023 certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback.

13.5 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.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present capital structure of the Company as on date of this Letter of Offer is as follows:

Parameters	Pre-Buyback (in ₹ crore)
Authorised Share Capital	
30,00,00,000 Equity Shares of ₹1/- each	30.00
Issued and Subscribed Share Capital	
23,62,44,892 issued and subscribed Equity Shares of ₹1/- each	23.62
Fully Paid-Up Share Capital	
23,53,89,892 fully paid-up Equity Shares of ₹1/- each	23.54

14.2 Assuming full acceptance in the Buyback of 65,00,000 (Sixty-Five Lakh) Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback [#] (in ₹ crore)
Authorised Share Capital	
30,00,00,000 Equity Shares of ₹1/- each	30.00
Issued and Subscribed Share Capital	
22,97,44,892 issued and subscribed Equity Shares of ₹ 1/- each	22.97
Fully Paid-Up Share Capital	
22,88,89,892 fully paid-up Equity Shares of ₹ 1/- each	22.89

[#] The post-Buyback paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.3 As on the date of the Letter of Offer, there are no partly paid-up equity shares and calls in arrears.

14.4 As on the date of this Letter of Offer, the Company confirms that there are no outstanding Equity Shares of the Company under lock-in.

14.5 The Company confirms that it is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the Buyback Regulations.

14.6 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buyback Period in accordance with Regulation 24(i)(b) of the Buyback Regulations.

14.7 As on the date of the Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

14.8 There have been no buyback programs undertaken by the Company in the last 3 (three) years.

14.9 The shareholding pattern of the Company before the Buyback, i.e., as on the Record Date, and after the Buyback (assuming full acceptance of 65,00,000 shares in the Buyback), is as follows:

Particulars	Pre-Buyback		Post-Buyback*	
	Number of Shares	% to existing share capital	No. of Shares post Buyback	% holding post Buyback
Promoters and persons acting in concert [#]	14,11,81,796	59.98	13,77,87,331	60.20
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	3,41,89,894	14.52	9,11,02,561	39.80
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	1,46,38,445	6.22		
Public including other Bodies Corporate	4,53,79,757	19.28		
Total	23,53,89,892	100.00	22,88,89,892	100.00

* Assuming full acceptance of 65,00,000 Equity Shares in the Buyback in the ratio of their entitlement. However, the actual post-Buyback shareholding pattern may differ.

[#] Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement from those Promoters and members of the Promoter Group, who have expressed their intention to participate.

14.10 Assuming full acceptance of the Buyback, the paid-up equity share capital of the Company would be ₹22,88,89,892 comprising 22,88,89,892 Equity Shares of ₹1 each as more fully set out in paragraph 14.2 of this Letter of Offer.

- 14.11 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement including the members of the Promoter Group, the aggregate shareholding of the Promoters and members of Promoter Group of the Company, post Buyback may increase to 60.20% from 59.98%.
- 14.12 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.

15. BRIEF INFORMATION OF THE COMPANY

- 15.1 The Company was incorporated as ‘Khushi Ram Behari Lal Ltd.’ on March 30, 1993, at New Delhi as a public limited company under the Companies Act, 1956. Subsequently, the name of the Company was changed to ‘KRBL Limited’ on February 1, 2000. The Company currently has its registered office at 5190, Lahori Gate, Delhi – 110 006.
- 15.2 The equity shares of the Company were listed at BSE Limited (Code: 530813) on July 19, 1995, and National Stock Exchange of India Limited (Code: KRBL) on January 21, 2002. The ISIN of the equity shares is INE001B01026.
- 15.3 The paid-up equity share capital of the Company for the year ended March 31, 2023 was ₹23,53,89,892 and total free reserves for the year ended March 31, 2023 was ₹4,65,609 Lacs, on a standalone basis.

15.4 History and Growth of Business:

KRBL Limited was founded in 1993 by Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta. The company is one of the largest integrated rice companies in India with a downstream product chain including byproducts such as rice bran oil, de-oiled cakes, etc. KRBL deals in basmati as well as non-basmati rice varieties. KRBL forayed into the healthy food segment with the launch of nutritionally superior products to include India Gate Quinoa, India Gate Sprouted Brown Rice, India Gate Chia Seed and India Gate Flax Seed among other products.

With a rich industry experience of more than a century, KRBL Limited today has created its place as the top player in the Indian rice industry and also as India’s first integrated rice company. KRBL is the market leader in Indian packaged basmati market and also the largest exporter of packaged basmati from India.

Led by Mr. Anil Kumar Mittal (Chairman & Managing Director), Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta (both Joint Managing Directors), KRBL has managed to make its presence felt in every aspect of the entire value chain from seed development and multiplication, contract farming, production to marketing.

15.5 Financial Growth:

For the financial years ended March 31, 2023, 2022 and 2021 and the quarter ended June 30, 2023, the Company recorded, on a standalone basis, total income of ₹5,455.73 crores, ₹4,253.02 crores, ₹4,014.31 crores, and ₹1,440.47 crores, respectively. The net profit after tax for the financial years ended March 31, 2023, 2022 and 2021 and the quarter ended June 30, 2023, was ₹700.68 crores, ₹460.04 crores, ₹560.29 crores and ₹194.69 crores, respectively. For the financial years ended March 31, 2023, 2022 and 2021 and the quarter ended June 30, 2023, the Company recorded, on a consolidated basis, total income of ₹5,456.01 crores, ₹4,253.27 crores, ₹4,014.56 crores and ₹1,440.55 crores, respectively. The net profit after tax for the financial years ended March 31, 2023, 2022 and 2021 and the quarter ended June 30, 2023, was

₹700.98 crores, ₹459.40 crores, ₹558.91 crores and ₹194.65 crores, respectively. For further details on financial information about the Company for the financial years 2023, 2022, 2021 and the quarter ended June 30, 2023, refer to paragraph 16 of this Letter of Offer.

15.6 Following is the equity share capital history of the Company since inception:

Date of Allotment/date when fully paid-up/date of change	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
June 29, 1993	7,000	10	10	Cash	Allotment to the Subscribers to the MOA & AOA	7,000	70,000
June 29, 1993	29,93,000	10	10	Cash	Further allotment to promoters	30,00,000	3,00,00,000
August 30, 1993	42,00,000	10	10	Cash	Further allotment to promoters	72,00,000	7,20,00,000
July 1, 1995	2,70,000	10	60	Cash	Further allotment to promoters	74,70,000	7,47,00,000
July 1, 1995	24,98,100	10	60	Cash	Public Issue	99,68,100	9,96,81,000
February 11, 2000	40,00,000	10	21	Cash	Preferential allotment to promoters	1,39,68,100	13,96,81,000
February 11, 2000	10,00,000	10	21	Cash	Preferential allotment to other than promoters	1,49,68,100	14,96,81,000
December 18, 2003	30,00,000	10	90	Cash	Preferential allotment to FN(FDI)	1,79,68,100	17,96,81,000
July 29, 2005	85,500	10	--	Cash	Forfeiture of shares	1,78,82,600	17,88,26,000
February 24, 2006	34,28,594	10	155.08	Cash	Underlying equity shares for issue of 1714297 GDRs	2,13,11,194	21,31,11,940
June 16, 2006*	30,00,000	10	90	Cash	Allotment of equity shares consequent upon conversion of ZCW	2,43,11,194	24,31,11,940
January 25, 2010	Sub-division of face value from ₹10/- to ₹1/- each					24,31,11,940	24,31,11,940
January 3, 2013**	77,22,048	Buyback of shares by the Company from open market through stock exchange mechanism				23,53,89,892	23,53,89,892

*On December 24, 2004, preferential allotment of 30,00,000 Zero Coupon Warrant of face value ₹10 was made, which were then converted into Equity Shares of face value of ₹10 each on June 16, 2006.

**77,22,048 Equity Shares were cumulatively extinguished via a series of cancellation of securities between March 18, 2013 and January 3, 2014, pursuant to a buyback approved by the Board on February 12, 2013.

15.7 The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
Anil Kumar Mittal Occupation: Business	Chairman & Managing Director	- Bachelor of Arts (Delhi University)	Date of appointment: March 30, 1993	<ul style="list-style-type: none"> • Aakash Hospitality Private Limited • Adwet Warehousing Private Limited

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
Age: 72 DIN: 00030100			Date of most recent re-appointment: December 2, 2019.	<ul style="list-style-type: none"> • Anurup Exports Private Limited • Holistic Farms Private Limited • K B Exports Private Limited • KRBL Foods Limited • KRBL Infrastructure Limited • Padmahasta Warehousing Private Limited • Radha Raj Infrastructure Private Limited • Radha Raj IT City & Parks Private Limited • India Gate Foods Private Limited • KRBL Foundation • KRBL DMCC
Arun Kumar Gupta Occupation: Business Age: 66 DIN: 00030127	Joint Managing Director	- Bachelor of Commerce (Delhi University)	Date of appointment: March 30, 1993 Date of most recent re-appointment: December 2, 2019.	<ul style="list-style-type: none"> • Aakash Hospitality Private Limited • Adwet Warehousing Private Limited • Anurup Exports Private Limited • Holistic Farms Private Limited • K B Exports Private Limited • KRBL Foods Limited • KRBL Infrastructure Limited • Padmahasta Warehousing Private Limited • Radha Raj Infrastructure Private Limited • Radha Raj IT City & Parks Private Limited • India Gate Foods Private Limited • KRBL Foundation • KRBL DMCC
Anoop Kumar Gupta Occupation: Business Age: 64 DIN: 00030160	Joint Managing Director	- Bachelor of Science (Delhi University)	Date of appointment: March 30, 1993 Date of most recent re-appointment: December 2, 2019.	<ul style="list-style-type: none"> • Aakash Hospitality Private Limited • Adwet Warehousing Private Limited • Anurup Exports Private Limited • Holistic Farms Private Limited • K B Exports Private Limited • KRBL Foods Limited • KRBL Infrastructure Limited • Padmahasta Warehousing Private Limited • Radha Raj Infrastructure Private Limited • Radha Raj IT City & Parks

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
				Private Limited • India Gate Foods Private Limited • KRBL Foundation • KRBL DMCC
Priyanka Mittal Occupation: Service Age: 46 DIN: 00030479	Whole Time Director	- Graduate from Harvard Business School's OPM program. - BS in Business Management from University of Southern California.	Date of appointment: November 28, 2000 Date of most recent re-appointment: September 26, 2022	• India Gate Foods Private Limited • KRBL DMCC
Vinod Ahuja Occupation: Business Age: 76 DIN: 00030390	Non-executive & Independent Director	B.Sc. Engg. (Mech.) Hons from Punjab Engineering College, Chandigarh	Date of appointment: August 05, 2002 Date of most recent re-appointment: September 14, 2019	• Transwel Ventures Private Limited • Shri Ganesh Cotton Factory Private Limited • Ahuja Rice and General Mills Private Limited • Ahuja Horticulture Farms Private Limited • Servoll Enterprises Private Limited • Fazilka Cotton And Synthetics Limited • Mangalam Ventures Limited • MS Seed Development Private Limited • VRA Seed Development Private Limited • Panasian Farms Private Limited • V R A Cotton Mills Private Limited • Pal Farms Private Limited • Sara Farms Private Limited • Spectrum Agros Private Limited • Niksha Finserv Private Limited
Shyam Arora Occupation: Business Age: 76 DIN: 00742924	Non-executive & Independent Director	- M.Tech in Electronic Instrumentation and Controls from Loughborough University of Technology.	Date of appointment: June 9, 2007 Date of most recent re-appointment: September 14, 2019	• Napino Auto and Electronics Limited

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
Devendra Kumar Agarwal Occupation: Professional Age: 67 DIN: 06754542	Non-executive & Independent Director	- Chartered Accountant	Date of appointment: January 16, 2014 Date of most recent re-appointment: September 14, 2019	Nil
Priyanka Sardana Occupation: Professional Age: 55 DIN: 00049811	Non-executive & Independent Director	- LL.B from Bhagalpur University, Bihar - PG Diploma in Intellectual Rights Law from Indian Law Institute, Delhi - PG Diploma in Human Rights Law from Indian Law Institute, Delhi - MA (English) from JNU, Delhi - M.Phil. (English) from JNU Delhi	Date of appointment: September 25, 2019 Date of most recent re-appointment: September 30, 2020	<ul style="list-style-type: none"> Achievers Resources Private Limited Food Security and Sustainable Agriculture Foundation
Surinder Singh Occupation: Retired Age: 66 DIN: 08200756	Additional Director (Non-executive & Independent Director)	- Bachelor of Science from Punjab University - MBA from Faculty of Management Studies, University of Delhi - Diploma in Marketing and Sales Management, Bharatiya Vidya Bhavan	Date of appointment: August 10, 2023	<ul style="list-style-type: none"> Inferential Survey Statistics & Research Foundation

15.8 The details of changes in Board of Directors during the last 3 years from the date of the Public Announcement are as under:

S.no	Name	Date of Appointment	Date of Cessation	Reason
1.	Ashwani Dua	N.A.	January 9, 2023	Resigned due to pre-occupation
2.	Alok Sabharwal	N.A.	August 10, 2021	Completion of tenure
3.	Surinder Singh	August 10, 2023	N.A.	Appointment as an Additional Director (Non-executive, Independent) subject to approval of shareholders

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The brief audited financial information of the Company as extracted from the audited standalone financial statements of the Company as at and for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 and the unaudited standalone financial statements as at and for the quarter ended June 30, 2023, is detailed below:

(Amount in ₹ crore)

Particulars	Unaudited-Standalone	Audited- Standalone		
	For the quarter ended on June 30, 2023	For the year ended on March 31, 2023*	For the year ended on March 31, 2022*	For the year ended on March 31, 2021*
Revenue from operations	1413.65	5,363.23	4,210.56	3,991.88
Other Income	26.82	92.50	42.46	22.43
Total Income	1440.47	5,455.73	4,253.02	4,014.31
Total Expenses (excluding Interest, Finance costs, Depreciation & Amortisation and Tax)	1162.04	4,424.51	3,547.68	3,168.08
Finance Cost / Interest	1.47	14.73	13.40	23.59
Depreciation & Amortisation	19.56	75.61	74.17	71.90
Profit before exceptional items & taxes	257.40	940.88	617.77	750.74
Exceptional items	-	-	-	-
Profit Before Tax	257.40	940.88	617.77	750.74
Provision for tax (including deferred tax)	62.71	240.20	157.73	190.45
Profit After Tax	194.69	700.68	460.04	560.29
Other Comprehensive Income for the period/year	-2.92	3.00	0.39	6.30
Total Comprehensive Income for the period/year	191.77	703.68	460.43	566.59
Paid-up Equity Share Capital	-	23.54	23.54	23.54
Other Equity	-	4,660.95	4,039.66	3,661.62
Net worth	-	4,684.49	4,063.20	3,685.16
Total Debt (excluding working capital loans)	-	-	5.87	19.41
Lease Liabilities (Current)	-	11.86	5.30	8.28
Lease Liabilities (Non-current)	-	36.78	50.49	53.24
Total Debt includes non-current borrowings (including current maturities) /current borrowings and lease liabilities.	-	249.98	145.17	369.30

(Amount in ₹, except certain ratios)

Key Ratios	Unaudited-Standalone	Audited - Standalone		
	For the quarter ended on June 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Basic Earnings per Share	8.27	29.77	19.54	23.80
Diluted Earnings per Share	8.27	29.77	19.54	23.80
Book value per Share	-	199.00	172.61	156.55
Debt / Equity Ratio (in times)	-	0.05	0.04	0.10
Return on Average Net Worth (%)	-	16%	12%	16%
Total Debt / Net Worth	-	0.05	0.04	0.10

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year, adjusted for the effect of dilution
Book value per Share (₹)	(Paid-up Equity Share Capital + Reserves and Surplus excluding revaluation reserves) / Number of Equity Shares outstanding at year end
Debt-Equity Ratio (in times)	Total Debt / Net Worth (excluding revaluation reserves) Total Debt includes non-current borrowings (including current maturities) /current borrowings and lease liabilities.
Return on Average Net Worth (%)	Net Profit After Tax / Average Net Worth Average Net Worth: (Net Worth at the beginning of the period + Net Worth at the end of the period)/2
Total Debt / Net Worth (in times)	Total Debt / Net Worth (excluding revaluation reserves) Total Debt includes non-current borrowings (including current maturities) /current borrowings and lease liabilities.

16.2 The brief audited financial information of the Company as extracted from the audited consolidated financial statements of the Company as at and for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 and the unaudited consolidated financial statements as at and for the quarter ended June 30, 2023, is detailed below:

(Amount in ₹ crore)

Particulars	Unaudited-Consolidated	Audited- Consolidated		
	For the quarter ended on June 30, 2023	For the year ended on March 31, 2023*	For the year ended on March 31, 2022*	For the year ended on March 31, 2021*
Revenue from operations	1413.65	5,363.23	4,210.56	3,991.88
Other income	26.90	92.78	42.71	22.68
Total Income	1440.55	5,456.01	4,253.27	4,014.56
Total Expenses (excluding Finance costs, Interest, Depreciation & Amortisation and Tax expense, Exceptional Items and share in net profit/loss of associates)	1162.15	4,424.44	3,548.52	3,169.66
Finance costs	1.47	14.74	13.40	23.59
Depreciation & Amortisation expense	19.57	75.65	74.22	71.95
Net profit before share of profit in associates and tax	257.36	941.18	617.13	749.36
Share in net profit/ (loss) of associates	-	-	-	-
Profit before exceptional items & taxes	257.36	941.18	617.13	749.36
Exceptional items	-	-	-	-
Profit Before Tax	257.36	941.18	617.13	749.36
Provision for tax (including deferred tax)	62.71	240.20	157.73	190.45
Profit After Tax	194.65	700.98	459.40	558.91
Other Comprehensive Income for the period/year	-2.94	3.79	0.71	5.96
Total Comprehensive Income for the period/year	191.71	704.77	460.11	564.87
Profit attributable to:				
Owner of the Company	191.71	704.77	460.11	564.87
Non-controlling interest	0.00	0.00	0.00	0.00

Particulars	Unaudited-Consolidated	Audited- Consolidated		
	For the quarter ended on June 30, 2023	For the year ended on March 31, 2023*	For the year ended on March 31, 2022*	For the year ended on March 31, 2021*
Paid-up Equity Share Capital	-	23.54	23.54	23.54
Other Equity	-	4,669.08	4,046.70	3,668.97
Net worth	-	4,692.62	4,070.24	3,692.51
Total Debt (excluding working capital loans)	-	-	5.87	19.41
Lease Liabilities (Current)	-	11.86	5.30	8.28
Lease Liabilities (Non-current)	-	36.78	50.49	53.24
Total Debt includes non-current borrowings (including current maturities) /current borrowings and lease liabilities.	-	250.00	145.18	369.32

(Amount in ₹, except certain ratios)

Key Ratios	Unaudited-Consolidated	Audited - Consolidated		
	For the quarter ended on June 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Basic Earnings per Share	8.27	29.78	19.52	23.74
Diluted Earnings per Share	8.27	29.78	19.52	23.74
Book value per Share	-	199.35	172.91	156.86
Debt / Equity Ratio (in times)	-	0.05	0.04	0.10
Return on Average Net Worth (%)	-	16%	12%	16%
Total Debt / Net Worth (in times)	-	0.05	0.04	0.10

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year, adjusted for the effect of dilution
Book value per Share (₹)	(Paid-up Equity Share Capital + Reserves and Surplus excluding revaluation reserves) / Number of Equity Shares outstanding at year end
Debt-Equity Ratio (in times)	Total Debt / Net Worth (excluding revaluation reserves) Total Debt includes non-current borrowings (including current maturities) /current borrowings and lease liabilities.
Return on Average Net Worth (%)	Net Profit After Tax / Average Net Worth Average Net Worth: (Net Worth at the beginning of the period + Net Worth at the end of the period)/2
Total Debt / Net Worth (in times)	Total Debt / Net Worth (excluding revaluation reserves) Total Debt includes non-current borrowings (including current maturities) /current borrowings and lease liabilities.

16.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable.

16.4 The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, as may be applicable to the Buyback.

17. STOCK MARKET DATA

17.1 The Shares of the Company are listed on BSE and NSE. NSE is the stock exchange where the Equity Shares are most frequently traded. The Equity Shares are currently traded in compulsory dematerialized mode under the trading codes 530813 at BSE and KRBL at NSE.

17.2 The high, low and average market prices for the last three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE are as follows:

Period	High# (₹)	Date of High	Number of Shares traded on that date	Low# (₹)	Date of Low	Number of Shares traded on that date	Average Price* (₹)	Number of shares traded in this period
3 Years								
April 01, 2022 to March 31, 2023	449.40	December 14, 2022	64,752	196.45	May 11, 2022	93,245	321.39	1,45,21,230
April 01, 2021 to March 31, 2022	337.45	October 14, 2021	71,680	173.45	April 22, 2021	50,706	243.80	2,50,91,184
April 01, 2020 to March 31, 2021	339.60	August 11, 2020	99,363	147.50	April 3, 2020	83,747	237.55	96,24,628
Month wise								
August 1 to 25, 2023	418.85	August 11, 2023	40,873	371.55	August 3, 2023	8,924	398.82	5,81,792
July 1 to 31, 2023	390.00	July 31, 2023	63,129	335.65	July 13, 2023	29,513	362.41	6,90,689
June 1 to 30, 2023	376.00	June 01, 2023	76,388	339.00	June 30, 2023	22,284	353.18	6,07,237
May 1 to 31, 2023	420.35	May 25, 2023	20,881	362.90	May 31, 2023	1,80,705	397.07	8,46,834
April 1 to 30, 2023	398.60	April 28, 2023	57,915	337.00	April 17, 2022	13,848	362.38	6,15,799
March 1 to 31, 2023	374.00	March 15, 2023	11,784	320.00	March 28, 2022	54,362	353.37	3,26,176

Source: www.bseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

17.3 The high, low and average market prices for the last financial three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the Public Announcement and the corresponding volumes on NSE are as follows:

Period	High# (₹)	Date of High	Number of Shares traded on that date	Low# (₹)	Date of Low	Number of Shares traded on that date	Average Price* (₹)	Number of shares traded in this period
3 Years								
April 01,	445.00	December 14,	5,48,491	196.50	May 11, 2022	5,86,351	321.36	19,14,03,754

Period	High# (₹)	Date of High	Number of Shares traded on that date	Low# (₹)	Date of Low	Number of Shares traded on that date	Average Price* (₹)	Number of shares traded in this period
2022 to March 31, 2023		2022						
April 01, 2021 to March 31, 2022	337.95	October 14, 2021	13,58,416	173.15	April 22, 2021	3,74,720	243.79	23,31,37,026
April 01, 2020 to March 31, 2021	339.00	August 11, 2020	20,30,747	148.25	April 1, 2020	27,743	237.43	10,73,57,066
					April 3, 2020	6,45,735		
Month wise								
August 1 to 25, 2023	419.00	August 10, 2023	17,34,303	370.55	August 2, 2023	6,39,427	399.02	1,00,30,028
July 1 to 31, 2023	390.50	July 31, 2023	10,57,329	335.45	July 13, 2023	9,96,294	362.41	1,54,72,799
June 1 to 30, 2023	376.30	June 01, 2023	6,37,849	338.90	June 30, 2023	3,64,009	352.81	86,99,625
May 1 to 31, 2023	421.00	May 25, 2023	4,14,571	362.55	May 31, 2023	24,23,582	397.14	1,10,57,995
April 1 to 30, 2023	398.65	April 28, 2023	6,22,351	337.15	April 17, 2023	1,48,363	362.47	1,34,73,022
March 1 to 31, 2023	379.95	March 20, 2023	1,11,241	319.50	March 28, 2023	4,58,390	353.35	49,84,592

Source: www.nseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

17.4 The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on August 4, 2023. The Board, at its meeting held on August 10, 2023 approved the proposal for the Buyback at ₹500 (Rupees Five Hundred only) per share and the intimation was sent to BSE and NSE on the same day. The public announcement dated August 11, 2023, made in accordance with the Buyback Regulations was published on August 14, 2023. The closing market price of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	August 4, 2023	386.15	386.1
1 (One) trading day prior to the notice of the Board Meeting	August 3, 2023	384.70	385.00
1 (One) trading day prior to the Board Meeting	August 9, 2023	398.65	399.15
Date of the Board Meeting	August 10, 2023	412.70	412.90
1 (One) trading day post the Board Meeting	August 11, 2023	403.90	404.15
Date of the Public Announcement	August 11, 2023	403.90	404.15
Date of publication of the Public Announcement	August 14, 2023	399.2	399.15

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

18. DETAILS OF STATUTORY APPROVALS

- 18.1 The Board at its meeting held on August 10, 2023 approved the proposal for the Buyback.
- 18.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, 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 the Reserve Bank of India, if any, under FEMA 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 FEMA and rules and regulations framed thereunder, if any
- 18.3 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 Reserve Bank of India, 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.
- 18.4 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 to the Eligible Shareholders in respect of whom no prior approval from the RBI is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required 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.
- 18.5 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.
- 18.6 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 18.7 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

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

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**KRBL Limited - Buyback 2023**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than the Buyback Closing Date.



Alankit Assignments Limited

Address: 4E/2, Alankit House, Jhandewalan Extn., New Delhi-110055

Tel. no.: +91 11 4254 1952

Fax no.: +91 11 2355 2001

Email: krblobuyback@alankitassignments.com

Contact person: Mr. Prasant Rai

Website: www.alankit.com

Sebi registration no.: INR000002532

Validity Period: Permanent

CIN: U74210DL1991PLC042569

In case of any query, the Shareholders may contact the Registrar to the Buyback at the above-mentioned address.

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.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT 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.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Company proposes to buy back up to 65,00,000 (Sixty-Five Lakh only) Equity Shares from the existing Eligible Shareholders of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of ₹500/- (Rupees Five-Hundred only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹325 crores (Rupees Three Hundred and Twenty-Five Crores only), which represents 6.94% and 6.96% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company as on March 31, 2023 and is therefore within the limit of 10% of the Company's total paid-up equity share capital and free reserves as per the last audited standalone and consolidated financial statements as on March 31, 2023. The Board approved the Buy-back, at their meeting held on August 10, 2023. The Buyback is in accordance with Article 71 of the Articles of Association of the Company and subject to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the

Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.

- 20.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 20.3 The aggregate shareholding of the Promoters and members of Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 14,11,81,796 Equity Shares, which represents 59.98% 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 Promoter Group have an option to participate in the Buyback. In this regard, the members of the Promoter Group have expressed their intention to participate in the Buyback *vide* their letters dated August 10, 2023 and may tender up to an aggregate maximum of 49,99,400 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoters/Members of the Promoter Group:

Sl. No.	Name of the Promoter Group Member	Maximum Number of Equity Shares intended to be offered
1.	Anil Mittal Family Trust	15,39,000
2.	Arun Kumar Gupta Family Trust	14,94,600
3.	Anoop Kumar Gupta Family Trust	13,75,700
4.	Binita Gupta Family Trust	32,400
5.	Anoop Kumar Gupta HUF	2,58,500
6.	Arun Kumar Gupta HUF	1,71,700
7.	Anil Kumar Mittal HUF	1,27,500
Total		49,99,400

- 20.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the Promoters and members of Promoter Group of the Company, may increase to 60.20% post Buyback from the current pre Buyback shareholding of 59.98%, and the aggregate shareholding of the public shareholders in the Company may decrease to 39.80% post Buyback from the current pre Buyback shareholding of 40.02%.

20.5 Record Date, Ratio of Buyback as per the Buyback Entitlement of each category

- 20.5.1 The Board of Directors in its meeting held on August 10, 2023 has fixed August 25, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback Offer.
- 20.5.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (ii) General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”)
- 20.5.3 As defined under Regulation 2(i)(n) of the Buyback Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares whose market value, on the basis of closing price on Stock Exchanges as on Record Date, is not more than ₹2,00,000/- (Rupees two lakh only). As on the Record Date, the volume of Equity

Shares traded on BSE was 12,682 Equity shares and on NSE was 4,32,884 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹397.55 and hence all Shareholders holding not more than 503 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

20.5.4 Based on the above definition, there are 83,042 Small Shareholders with aggregate shareholding of 55,81,926 Equity Shares, as on the Record Date, which constitutes 2.37% of the outstanding number of Equity Shares of the Company and 85.88% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback Offer. 22,98,07,966 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date

20.5.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be 9,75,000 Equity Shares which is higher of:

- (i) Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 65,00,000 Equity Shares which works out to 9,75,000 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e. $(65,00,000 / 23,53,89,892 \times 55,81,926)$ which works out to 1,54,138 Equity Shares.

All the outstanding fully paid-up Equity Shares have been used for computing the entitlement of Small Shareholders since the members of Promoter Group also intend to offer Equity Shares held by them in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than 9,75,000 (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

20.5.6 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 9,75,000 Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 55,25,000 Equity Shares (“**General Category**”).

20.6 Category wise Entitlement Ratio of Buyback

Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	51 Equity Shares out of every 292 fully paid-up Equity Shares held on the Record Date
General Category	5 Equity Shares out of every 208 fully paid-up Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 17.4670893% and General category for all other Eligible Shareholders is 2.4041812%.*

20.7 Fractional Entitlements

If the entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share)

then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 5 Equity Shares as on 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 Offer 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 best efforts, subject to Buyback Regulations, in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

20.8 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- 20.8.1 Full acceptance (100%) of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- 20.8.2 Post the acceptance as described in paragraph 20.8.1 above, in case, there are any Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of fractional entitlement), and have tendered additional Shares, shall be given preference and one Equity Share each from the additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 20.8.3 Post the acceptance as described in paragraph 20.8.1 and 20.8.2, in case, there are any validly tendered unaccepted Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 20.8.2, shall be reduced by one.
- 20.8.4 Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 20.8.3, will be made as follows:
 - (i) For any Small Shareholder, if the number of Additional 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 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.

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 20 of this Letter of Offer.

20.9 **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- 20.9.1 Full acceptance (100%) of Shares from Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- 20.9.2 Post the acceptance as described in paragraph 20.9.1, in case, there are any validly tendered unaccepted Shares in the General Category (“**General Category Additional Shares**”) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares validly tendered by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- 20.9.3 Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 20.9.2, will be made as follows:
 - (i) For any Eligible Shareholder, if the number of Additional 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 Eligible Shareholder, if the number of Additional 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.

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 20 of this Letter of Offer.

20.10 **Basis of Acceptance of Equity Shares between the two categories**

- 20.10.1 After acceptances of tenders, as mentioned in paragraph 20.8 and 20.9, in case, there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

- 20.10.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 20.10.1 out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 20.8 of this Letter of Offer.
- 20.10.3 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category”.
- 20.10.4 Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 20.10.1 and 20.10.2 of this Letter of Offer:
- (i) For any Eligible Shareholder, if the number of Further Additional 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 Eligible Shareholder, if the number of Further Additional 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.
 - (iii) 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.
- 20.10.5 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 20 of this Letter of Offer.
- 20.11 **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**
- 20.11.1 Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
- (i) the number of Shares tendered by the respective Eligible Shareholder and
 - (ii) the number of Shares held by the respective Eligible Shareholder, as on the Record Date.
- 20.11.2 Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.
- 20.11.3 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 20 of this Letter of Offer.

20.12 Clubbing of Entitlement

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will 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, insurance companies, etc. with a 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 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.

21. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 21.1 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company, holding Equity Shares (either in dematerialized form or physical form) on the Record Date.
- 21.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars. This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed/dispatched to 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 SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 21.3 The 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 and have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The 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. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.27 of this Letter of Offer.
- 21.4 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court / any other competent authority for transfer/ disposal / sale of such

shares or where loss of share certificates has been notified to the Company or where the title to 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.

- 21.5 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 21.6 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and 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 Equity 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 Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 21.7 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate, which would increase their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined in this Letter of Offer.
- 21.8 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 tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 21.9 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.8, 20.9 and 20.10 of this Letter of Offer.
- 21.10 As elaborated under paragraph 20.5 and 20.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 21.11 Post acceptance of the Equity Shares tendered on the basis of 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 other category.
- 21.12 The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI Circulars and following the procedure prescribed in the

Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- 21.13 The non-receipt of the Letter of Offer by, or accidental omission to send the Letter of Offer to any person who is eligible to receive the same to participate in the Buyback, shall not invalidate the offer to any person who is eligible to receive this offer under the Buyback. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares as on Record Date may participate in the offer by applying through the Tender Form downloaded from the Company's website i.e. www.krblice.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical Equity Share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the recognized stock exchange before the closure of the Buyback.
- 21.14 For implementation of the Buyback, the Company has appointed Elara Securities (India) Private Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in the paragraph 21.12 of this Letter of Offer. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:



Elara Securities (India) Private Limited

Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400013

Tel: +91 22 6164 8574

Fax: +91 22 6164 8589

Contact Person: Mr. Kamal Kishore Sati

E-mail ID: kamal.sati@elaracapital.com

Website: www.elaracapital.com

SEBI Registration Number: INZ000238236

Validity Period: Permanent

CIN: U74992MH2007PTC172297

- 21.15 The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the platform will be specified by BSE from time to time.
- 21.16 All Eligible Shareholders, through their respective Seller Member(s), will be eligible to place and be responsible for placing orders in the acquisition window.
- 21.17 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 broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

- 21.18 In the event Seller Member(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any Seller Member then that Eligible Shareholders can approach any Seller Member registered with the Designated Stock Exchange and can make a bid by using quick unique client code (“UCC”) facility through that Seller Member registered with the Designated Stock Exchange after submitting the details as may be required by the Seller Member to be in compliance with the Buyback Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other Seller Member registered with the Designated Stock Exchange, then the Eligible Shareholders may approach the Company's Broker, to bid by using quick UCC facility after submitting requisite documents.
- 21.19 Eligible Shareholders approaching a Seller Member registered with the Designated Stock Exchange (with whom they do 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:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form
- Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - 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:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form
- Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
 - 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:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form
- Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - 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:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- 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)
 - 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

- Know Your Client (KYC) form
- Documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- 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)
 - Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- 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.

- 21.20 All Eligible Shareholders, through their Seller Member will be eligible and responsible to place orders in the Acquisition Window.
- 21.21 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 Equity Shares in dematerialized form or physical form. 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 made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

- 21.22 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.
- 21.23 Modification/ cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer.
- 21.24 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.25 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.
- 21.26 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):
- (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 has expired; and
 - (iii) 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.

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

21.27.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish 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 e-mail 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, and 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 (i.e., www.krblrice.com) or the Registrar to the Buyback at (i.e., <https://buyback.alankit.com/>) or 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 21.29 titled “*Procedure to*

be followed by Eligible Shareholders holding Equity Shares in the dematerialized form”.

21.27.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.krblice.com) or 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 (i.e., www.krblice.com) or the website of the Registrar to the Buyback (<https://buyback.alankit.com/>). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before 2 (two) days of bidding by such Seller Broker and same should reach on or before Buyback Closing Date by 5pm (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 21.30 titled “*Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form*”.

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 Designated Stock Exchange before the Buyback Closing Date, otherwise the same are liable to be rejected.

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 Offer, before participating in the Buyback.

21.28 The participation of the Eligible Shareholders in the Buyback and acceptance of the Offer for Buyback made by the Company 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. All documents sent by Eligible Shareholders will be at their own risk.

21.29 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form

21.29.1 Eligible Shareholders who desire to tender their Equity Shares held in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

- 21.29.2 The Seller Member 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 the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by the Designated Stock Exchange and the Clearing Corporation.
- 21.29.3 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 the Clearing Corporation.
- 21.29.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 21.29.5 For custodian participant orders for their Equity Shares held in dematerialized form, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., by 5pm. (IST)) on the last day of the Tendering Period (i.e., the Buyback Closing Date i.e., September 6, 2023). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 21.29.6 Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 21.29.7 **In case of Equity Shares held in dematerialized form, submission of Tender Form and TRS is not mandatory. After the receipt of such Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding such Equity Shares are deemed to have successfully tendered the Equity Shares in the Buyback.**
- 21.29.8 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 prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

21.30 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

- 21.30.1 In accordance with SEBI's Circulars dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), Shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- 21.30.2 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 along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (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 share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered 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 PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original 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: (i) valid Aadhar card, (ii) voter identity card, or (iii) passport.
- 21.30.3 Based on these documents, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.
- 21.30.4 Any Seller Member /Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with 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. Alankit Assignments Limited (at the address mentioned on cover page) on or before 2 (two) days from the Buyback Closing Date. The envelope should be super scribed as "**KRBL Limited - Buyback 2023**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 21.30.5 The Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

- 21.30.6 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.
- 21.30.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting such Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 21.30.8 An unregistered shareholder holding Equity Shares in physical form may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 21.31 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 18 “Details of the Statutory Approvals”):**
- 21.31.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms and also enclose a copy of the permission received by them from RBI, if applicable, to tender 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.
- 21.31.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 21.31.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller 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 Seller 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 under the Buyback.
- 21.31.4 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.

21.32 **Acceptance of Orders**

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

21.33 **Method of Settlement**

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

- 21.33.1 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, and in compliance with the SEBI Circulars.
- 21.33.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for Settlement, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- 21.33.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 21.33.4 Details in respect of Eligible Shareholder's Entitlement for Tender Offer 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 Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 21.33.5 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 shareholders' demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 21.33.6 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

- 21.33.7 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback (“**Company Demat Escrow Account**”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 21.33.8 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member’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 pay-out 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 Stock Exchanges and the Clearing Corporation from time to time.
- 21.33.9 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 21.33.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- 21.33.11 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

21.34 **Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- 21.34.1 For Eligible Shareholders holding Equity Shares in the dematerialized form if:
- (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
 - (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
 - (iii) if there is a name mismatch in the dematerialized account of the Shareholder and PAN; or
 - (iv) 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.
- 21.34.2 For Eligible Shareholders holding Equity Shares in the physical form:
- (i) If 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 September 6, 2023 by 5pm (IST);
- (ii) If there is any other company's share certificate / invalid certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - (iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - (iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
 - (v) 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 and Transfer Agent;
 - (vi) 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.
 - (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

22. NOTE ON TAXATION

The following summary of the tax considerations is based on the reading of 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 might have different tax implications.

In view of the complexity and the subjectivity involved in the tax consequences on buyback transaction, eligible shareholders are required to consult their respective tax advisors for 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 summary of tax considerations relating to buy back of equity shares listed on the stock exchange set out below should be treated as indicative and for general guidance purposes only.

1) General

The Indian tax year runs from 1 April to 31 March. 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 India sourced income or income received by such person 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 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 relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

Classification of Shareholder

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

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Company
 - Other than Company

B. 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 ₹ 15 lakh during the tax year.

C. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

2) Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange

- Finance Act, 2019 has amended Section 115QA to include Companies Listed on Recognized stock Exchange within the ambit of Section 115QA. As per Section 115QA, Listed Companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional tax at 20%, plus surcharge at 12%, plus health & education cess at 4% on the distributed income on buyback of shares from shareholders. Distributed Income is defined under section 115QA to include consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.
- The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under section 10(34A) of the ITA. Accordingly, any income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA.

Thus, the tax implications on 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 in the hands of the shareholders 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 Sec 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.

3) Tax Deduction at Source

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders u/s 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

4) Securities Transaction Tax

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

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.

Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, 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.

23. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR'S ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated August 10, 2023 of M/S. Walker Chandiook & Co LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on the proposed Buyback of Equity Shares by KRBL Limited (the "Company" and such shares, the "Equity Shares") in terms of clause (xi) of the Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

To,
The Board of Directors
KRBL Limited
C-32, C Block, Phase 2,
Industrial Area, Sector 62,
Noida, Uttar Pradesh-201301

1. This report is issued in accordance with the terms of our engagement letter dated 22 June 2023 with KRBL Limited (the 'Company').
2. The management of the Company has prepared the accompanying Statement of Permissible Capital Payment as on 31 March 2023 ('the Statement', annexed as 'Annexure A') pursuant to the proposed Buyback of Equity Shares approved by the Board of Directors of the Company in their meeting held on 10 August 2023 in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 as amended ('the Act'), and the Buyback regulations. The Statement contains the computation of the amount of permissible capital payment towards Buyback of Equity Shares in accordance with the requirements of section 68(2)(c) of the Act based on the latest audited standalone and consolidated financial statements for the financial year ended 31 March 2023. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the Buyback regulations, is the responsibility of the management of the Company, including 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.
4. The Board of Directors is also responsible for making 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 the Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company, and in forming the opinion, the Board of Directors 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 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 Buyback regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the financial year ended 31 March 2023;

- b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023 in accordance with section 68(2)(c) of the Act; and
 - c) whether the Board of Directors, in its meeting dated 10 August 2023, has formed the opinion as specified in clause (x) of Schedule I of the Buyback regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued modified audit opinion vide our report dated 30 May 2023. Our audit of these standalone and consolidated 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'). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the 'Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. 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 ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
- a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the financial year ended 31 March 2023;
 - b) Examined authorisation for the Buyback from the Articles of Association of the Company;
 - c) Agreed the balance of the Retained Earnings, Securities Premium Reserve and General Reserve as at 31 March 2023 as disclosed in the Statement with the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after the Buyback;
 - e) Examined that all the shares for Buyback are fully paid-up;
 - f) Examined that the amount of capital payment for the Buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - g) Inquired if the Board of Directors, in its meeting held on 10 August 2023 has formed the opinion as specified in clause (x) of Schedule I to the Buyback regulations, on reasonable

grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;

- h) Examined minutes of the meetings of the Board of Directors;
- i) Examined the Directors' declarations for the purpose of Buyback and solvency of the Company;
- j) Verified the arithmetical accuracy of the Statement; and
- k) Obtained appropriate representations from the management of the Company.

Basis for Qualified Opinion

10. The computation of amount of Permissible Capital Payment towards Buyback of equity shares as included in the accompanying Statement prepared by the management of the Company is based on the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2023, on which we have expressed a modified opinion vide our audit report dated 30 May 2023. Such modification was with respect to an ongoing regulatory investigation in respect of certain allegations against the Company, one of its subsidiary companies and the Joint Managing Director of the Company. Pending the completion of said investigation by the regulatory authorities, we are unable to comment on any adjustment that may be required to the standalone and consolidated financial statements and corresponding impact on the computation of permissible capital payment towards the proposed Buyback of Equity Shares as included in accompanying Statement, in respect of this matter.

Qualified Opinion

11. Based on our examination as above and the information, explanations and representations provided to us by the management of the Company, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the financial year ended 31 March 2023;
 - b) the amount of the permissible capital payment towards the proposed Buyback, as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited standalone and consolidated financial statements for the financial year ended 31 March 2023; and
 - c) the Board of Directors in its meeting held on 10 August 2023 has formed 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 within a period of one year from the aforesaid date.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the provisions of Section 68 and other applicable provisions of the Act and the Buyback regulations, pursuant to the proposed Buyback. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is 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 auditors of the Company.

13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback regulations, (a) in the public announcement to be made pursuant to the Buyback, (b) in the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange Limited and BSE Limited, as required by the Buyback regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager to the Buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWCU2643

Place: New Delhi

Date: 10 August 2023

Annexure A: Statement of Permissible Capital Payment for Buy back

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 (“Act”) and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), based on audited standalone and consolidated financial statements as on March 31, 2023:

(In ₹ Crores)

Particulars	Amount extracted from the	
	Audited standalone financial statements as at March 31, 2023	Audited consolidated financial statements as at March 31, 2023
Issued and subscribed share capital[#]		
236,244,892 equity shares of ₹1/-each	23.62	23.62
Fully Paid-up share capital[#]		
235,389,892 equity shares of ₹1/-each	23.54	23.54
Total paid up capital (A)	23.54	23.54
Free reserves* (B)		
Retained earnings	3,964.04	3,950.91
General reserve	595.50	595.50
Securities premium reserve	96.55	96.55
Total free reserves (including securities premium) as on March 31, 2023 (B)	4,656.09	4,642.96

Particulars	Amount extracted from the	
	Audited standalone financial statements as at March 31, 2023	Audited consolidated financial statements as at March 31, 2023
Total paid up capital and free reserves (including securities premium) as on March 31, 2023 (A+B)	4,679.63	4,666.50
Maximum amount permissible for the buyback i.e. 10 % of total paid up equity capital and free reserves pursuant to Section 68 of the Act	467.96	466.65
Amount approved by Board at its meeting held on August 10, 2023 approving the buy back, based on the audited standalone and consolidated financials for the year ended March 31, 2023 (6.96% of the paid-up equity capital and free reserves on consolidated basis)	325.00	

* Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

Difference between issued and subscribed, and paid-up capital represents the shares forfeited by the Company in the preceding financial years.

Notes:

- Calculation in respect of permissible capital payment for buyback of equity shares is done on the basis of audited standalone and consolidated accounts of the Company for the period ended March 31, 2023.
- Having regard to the state of affairs of the Company and basis reasonable grounds, the Board of Directors is of the opinion, that the Company will not be rendered insolvent within a period of one year from the board meeting dated August 10, 2023.

For and behalf of **KRBL Limited**

Sd/-

Anil Kumar Mittal

Chairman and Managing Director

Place: Noida

Date: August 10, 2023

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 5190, Lahori Gate, Delhi – 110 006, and on the website of the Company (www.krblrice.com), during the Offer Period:

- Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of KRBL Limited;
- Copy of the annual reports of KRBL Limited for the years ended March 31, 2022, March 31, 2021 and March 31, 2020;
- The audited standalone and consolidated financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 and the unaudited standalone and consolidated limited review financial results of the Company for the quarter ended June 30, 2023;

- d) Copy of the resolution passed by the Board of Directors at the meeting held on August 10, 2023 approving proposal for Buyback;
- e) Copy of Certificate dated August 10, 2023 received from M/S. Walker Chandiook & Co LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- f) Copy of Declaration of solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;
- g) Copy of Escrow Agreement dated August 11, 2023 between KRBL Limited, the Escrow Agent and the Manager to the Buyback;
- h) Certificate dated August 10, 2023 received from SPMR & Associates (Partner's name: Ajay Kumar Mittal; Membership No. 95273; Firm Registration No. 007578N), Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations;
- i) Copy of Public Announcement published on August 14, 2023 regarding Buyback of Equity Shares;
- j) Copy of the opinion on the note on taxation, dated August 10, 2023, obtained by the Company from SPMR & Associates, Chartered Accountant; and
- k) The confirmation letter by the Escrow Agent dated August 14, 2023 that the Escrow Account has been opened.

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name	:	Ms. Jyoti Verma
Designation	:	Company Secretary & Compliance Officer
Address	:	C-32, 5 th & 6 th Floor, Sector-62, Noida - 201301
Phone	:	+91-120-4060300
Email	:	cs@krblindia.com
Website	:	www.krblrice.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer at the above-mentioned address.

26. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g., non-receipt of the Buyback consideration, demat credit etc.) the investor can approach the Compliance Officer and/or the Registrar to the Buyback and/or Manager to the Buyback for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of subsection (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Delhi and Haryana
 Registrar Of Companies, 4th Floor, IFCI Tower
 61, Nehru Place, New Delhi
 Delhi, 110019, India
 Tel: 011-26235703, 011-26235708
 Fax: 011-26235702

27. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Elara Capital (India) Private Limited

Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400013
Tel: +91 22 6164 8599
Fax: +91 22 6164 8589
Contact Person: Ms. Astha Daga
Email: krbl.buyback@elaracapital.com
Website: www.elaracapital.com
SEBI Registration Number: INM000011104
Validity Period: Permanent
CIN: U65993MH2006PTC164708

28. DECLARATION BY THE DIRECTORS

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on August 10, 2023.

For and on behalf of the Board of Directors of KRBL Limited

Sd/-	Sd/-	Sd/-
Anil Kumar Mittal Chairman & Managing Director DIN: 00030100	Anoop Kumar Gupta Joint Managing Director DIN: 00030160	Jyoti Verma Company Secretary & Compliance Officer M. No.: F-7210

Date: August 26, 2023

Place: Noida, Uttar Pradesh

Enclosed:

- Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- Tender Form (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4).

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)**

Bid Number:
Date:

BUYBACK OPENS ON		Thursday, August 31, 2023	
BUYBACK CLOSSES ON		Wednesday, September 6, 2023	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (Shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme		

To,

**The Board of Directors
KRBL Limited**
5190, Lahori Gate, Delhi – 110 006
C/o. Alankit Assignments Limited
4E/2, Alankit House, Jhandewalan Extension., New Delhi-110055, India

Dear Sir/Madam,

Sub: Letter of Offer dated August 26, 2023 in relation to Buyback of up to 65,00,000 (Sixty-Five Lakhs) Equity Shares of KRBL Limited ("Company") at a price of ₹500/- (Rupees Five Hundred only) per Equity Share ("Buyback Price") payable in cash ("Buyback")

- I / We (having read and understood the Letter of Offer dated August 26, 2023 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- 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 prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they 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.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 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 rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extent applicable foreign exchange regulations.
- 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 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.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 25, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 of the Letter of Offer. 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.

- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback.
- I / We agree that excess or unaccepted Equity Shares in dematerialized form, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess or unaccepted Equity Shares in dematerialized form, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- Applicable for all Non-Resident Shareholders only:
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. 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
 - 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, as amended ("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.
- 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, Buyback Regulations and any other applicable laws.
- 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.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "KRBL Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

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ACKNOWLEDGMENT SLIP: KRBL LIMITED – BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Seller Member

18. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

19. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

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

INSTRUCTIONS

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

- This Offer will open on August 31, 2023 and close on September 6, 2023.
- Eligible Shareholders who desire to tender their Equity Shares under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in paragraph 19 of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- 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 prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 21 "Procedure for Tendering Shares and Settlement" of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Non-Resident Eligible Shareholder undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. By agreeing to participate in the Buyback, the Non-Resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must 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 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- 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 Shareholder(s), 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 the Buyback
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

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 AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre
Alankit Assignments Limited

4E/2, Alankit House, Jhandewalan Extension., New Delhi-110055, India

Contact Person: Mr. Prasant Rai; **Tel:** +91 11 4254 1952; **Fax:** +91 11 2355 2001; **E-mail:** krblobuyback@alankitassignments.com

Website: www.alankit.com; **SEBI Registration Number:** INR000002532; **CIN:** U74210DL1991PLC042569

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 21.30 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:
Date:

BUYBACK OPENS ON	Thursday, August 31, 2023	
BUYBACK CLOSES ON	Wednesday, September 6, 2023	
For Registrar use		
Inward No.	Date	Stamp
<i>Status (please tick appropriate box)</i>		
<input type="checkbox"/> Individual	<input type="checkbox"/> FI/FPI	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)
India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/>	<input type="checkbox"/> Foreign Investment Scheme

To,
The Board of Directors
KRBL Limited
5190, Lahori Gate, Delhi – 110 006
C/o. Alankit Assignments Limited
4E/2, Alankit House, Jhandewalan Extension., New Delhi-110055, India

Dear Sir/Madam,

Sub: Letter of Offer dated August 26, 2023 in relation to Buyback of up to 65,00,000 (Sixty-Five Lakhs) Equity Shares of KRBL Limited ("Company") at a price of ₹500/- (Rupees Five Hundred only) per Equity Share ("Buyback Price") payable in cash ("Buyback")

- I / We (having read and understood the Letter of Offer dated August 26, 2023 issued by the Company) hereby tender / Offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / We am/ are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- 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.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per the secondary market mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I / We undertake to execute such further documents and give such further assurances that may be required for 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, as amended, Buyback Regulations and any other applicable laws.
- 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 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.
- 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.
- Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buyback.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 25, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 of the Letter of Offer. 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.

15. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

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ACKNOWLEDGMENT SLIP: KRBL LIMITED – BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		(in words)	
Please quote Folio No. for all future correspondence			Stamp of Broker
16. Equity Shareholders Details:			
Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2
Full Name(s) Of the Holder			
Signature(s)*			
PAN			
Address of the Sole/First Equity Shareholder			
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder	

* Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted. In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

17. 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 Number (indicate type of account)

18. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
Death Certificate	Succession Certificate
Self-attested copy of PAN	Corporate authorisations
TRS	Others (please specify)

19. Applicable for all Non-resident shareholders

- I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months 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.
- 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, as amended (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.

INSTRUCTIONS

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

- This Offer will open on August 31, 2023 and close on September 6, 2023.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Shareholder's PAN Card (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than September 6, 2023, by 5pm IST.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to paragraph 21 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with tender form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) 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 the close of business hours of September 6, 2023 by 5pm IST.
- By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must 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, as amended ("FEMA") 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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 AT THIS ADDRESS:

Investor Service Centre
Alankit Assignments Limited

4E/2, Alankit House, Jhandewalan Extension., New Delhi-110055, India

Contact Person: Mr. Prasant Rai; **Tel:** +91 11 4254 1952; **Fax:** +91 11 2355 2001; **E-mail:** krbibuyback@alankitassignments.com

Website: www.alankit.com; **SEBI Registration Number:** INR000002532; **CIN:** U74210DL1991PLC042569

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:

L	0	1	1	1	1	D	L	1	9	9	3	P	L	C	0	5	2	8	4	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **KRBL 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 Share	₹1/-	₹1/-	₹1/-

No. of Securities being Transferred			Consideration received (₹)			
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 and PAN number (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
KRBL Limited	Not Applicable	5190, Lahori Gate, Delhi – 110 006 Email: investor@krblindia.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: ₹ _____

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only	
Checked by _____	
Signature Talled 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 _____	

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory