KRBL Limited

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF KRBL LIMITED

KRBL LIMITED

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OFFER FOR BUYBACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

This Public Announcement (**"PA"**) is made pursuant to the provisions of Regulations 15(d) read with Regulation 15(c) and is in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended thereto (**"Buyback Regulations"**) and contains the disclosures as specified in Schedule II to the Buyback Regulations.

SCHEDULE II - PART A OF BUYBACK REGULATIONS

1. THE BUYBACK

1.1 The Board of Directors of KRBL Limited (**"the Company"**) at its meeting held on February 12, 2013 (**"Board Meeting"**) approved the buyback of fully paid up equity shares of ₹ 1 each of the Company (**the "Buyback"**) through the methodology of "Open market purchases through Stock Exchanges" using the electronic trading facilities of the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) (hereinafter together referred to as the **"Stock Exchanges"**). The buyback will be in accordance with the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956 (**"the Act"**) read with Article 50A of the Articles of Association (**"AoA"**) of the Company and the Buyback Regulations, and subject to other applicable laws, approval/s as may be necessary, from time to time, from statutory authorities including but not limited to, the SEBI, the Stock Exchanges, the Reserve Bank of India (**"RBI"**) etc. as may be required and further subject to such conditions as may be prescribed while granting such approval/s which may be agreed to by the Board of Directors (shall include Committee of Directors and hereinafter referred to as **"the Board"**).

1.2 The Buyback is proposed while considering the availability of Company's free reserves, cash balances, and internal accruals/operating cash flows and is in line with the Company's desire to enhance shareholder value. The Buyback of shares will result in a reduction of number of equity shares accompanied by possible increase in Earnings per Share (EPS) and Return on Capital Employed (ROCE). The Buyback will also provide a tax efficient mechanism to return money to shareholders and create long term value for continuing shareholders. The utilization of cash resources for the purpose of the proposed Buyback is not likely to negatively impact Company's financial position as well as any of its growth plans.

1.3 The board has proposed a maximum limit of up to ₹ 35.00 Crore (**"Buyback Size"**) excluding brokerage and such other charges, if any (collectively referred to as **"Transaction Costs"**) for the Buyback. The aggregate paid-up equity share capital and free reserves of the Company as at March 31, 2012 is ₹ 669.56 Crore. The Buyback Size represents 5.23% of the aggregate of the Company's total paid-up equity share capital and free reserves as on March 31, 2012 (the date of the latest standalone audited accounts) which is in compliance with the maximum permissible limit of 10.00% of the paid-up equity capital and free reserves in accordance with Section 77A(2) of the Companies Act, 1956 (the "Act").

1.4 The Board has approved a maximum buyback price of ₹ 35.00 per equity share (**"Maximum Buyback Price"**) which excludes Transaction Costs. The Maximum Buyback Price has been arrived at after taking into consideration various factors including but not limited to the book value, other financial ratios, the market value as well as stock price performance on the Stock Exchanges and the possible impact of the Buyback on the Company's EPS. The Maximum Buyback Price represents a premium of 29.15% over the closing price of the Equity Shares on the NSE (i.e. ₹ 27.10), as on February 11, 2013 (being the last trading day prior to the date of the Board Meeting).

1.5 During the Buyback offer period the Company hereby proposes to Buyback a minimum of 2,500,000 Equity Shares (the **"Minimum Offer Shares"**) and a maximum of 10,000,000 Equity Shares (the **"Maximum Offer Shares"**). The Maximum Offer Shares are 4.11% of the pre Buyback paid-up equity share capital of the Company. Thus the Maximum Offer Shares are in compliance with the Companies Act 1956, which states that the actual number of equity shares acquired through the buyback by the company within any financial year shall not exceed 25% of the issued, subscribed, and paid-up equity shares of the Company.

1.6 The Buyback is proposed to be implemented through the methodology of "Open Market Purchases through Stock Exchanges", as provided in the Buyback regulations. The equity shares of the Company are listed on BSE and NSE. The Buyback will be made through BSE and NSE (hereinafter collectively referred to as "Stock Exchanges").

1.7 The aggregate shareholding of the Promoters and Promoter Group (which includes the Persons who are in control of the Company and the Directors of Promoter Company) as on the date of Board Meeting was 138,047,174 equity shares which constituted 56.78% of the paid-up equity share capital of the company as on February 12, 2012.

1.8 None of the persons/ entities within the Promoter and Promoter Group have purchased or sold any equity shares in the Company during the period of six months preceding the date of Board Meeting.

1.9 The Promoters and Promoter Group will not participate in the Buyback and shall not deal in the equity shares of the Company during the period when the Buyback offer is open.

1.10 The Company will not buyback equity shares from any persons through negotiated deals whether through the stock exchanges or through spot transactions or through any private arrangement during the period when the Buyback offer is open.

1.11 In compliance with the provisions of the Act, the Company will not issue any fresh equity shares within a period of six months after completion of Buyback except by way of bonus shares.

1.12 The Company confirms that there are no defaults subsisting in the repayment of deposits; redemption of debentures or preference shares; or repayment of term loans to any financial institutions or banks.

1.13 The Board hereby confirms that it has made full inquiry into the affairs and prospects of the Company and it has formed the opinion:

a) That, immediately following the date of Board Meeting for the Buyback, i.e., February 12, 2013, there will be no grounds on which the Company could be found unable to pay its debts;

b) As regards the Company's prospects for the year immediately following date of Board Meeting for the Buyback, i.e., February 12, 2013, having regard to their intentions with respect to the management of the Company's business during the year and to the amount and character of the financial resources, which will, in their 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;

c) In forming their opinion for the above purpose, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities); and

d) The ratio of the debt owed by the company will not be more than twice the sum of its capital and free reserves after the Buyback.

1.14 The text of the Report dated February 12, 2013 received from M/s Vinod Kumar Bindal & Co, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors is reproduced below:

"February 12, 2013
To,
The Board of Directors
KRBL Limited
5190, Lahori Gate
Delhi-110006

In connection with the proposed Buy-back of equity shares approved by the Board of Directors of KRBL Limited ("the Company") at its meeting held on 12th February, 2013, in pursuance of provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time (the "Buy-back Regulations") and based on the information and explanations given to us and the records examined by us, we report that:

1. We, Statutory Auditors of the Company, have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2012, which were taken on record by the Board of Directors in the meeting held on 22nd May, 2012 and adopted at the Annual General Meeting ("AGM") held on September 25, 2012.
2. The Board of Directors, at its meeting held on February 12, 2013, has proposed to Buy-back the Company's equity shares for a maximum amount of Rs. 35.00 Crore at a price not exceeding Rs. 35/- per equity share. The amount of permissible capital payment (including premium) towards Buy-back of equity shares, as computed by the management and taken on record by the Board of Directors, has been properly determined in accordance with Section 77A(2)(c) of the Companies Act, 1956 and set out in the table following:

Particulars	Amount (Rs. in Crore)*
Paid up Equity Share Capital as on 31st March, 2012 (A)	**24.35**
Free Reserves as on 31st March, 2012:	
- General Reserve	69.46
- Profit & Loss Account	460.99
- Share Premium Account	114.76
Total Free Reserves (B)	**645.21**
Total (A+B)	**669.56**
Maximum amount permissible for Buy-back i.e. upto 10% of total paid-up equity capital and free reserves	66.96
Maximum amount proposed for Buy-back	35.00

* The amounts have been extracted from the standalone audited financial statements of the Company for the year ended March 31, 2012.

3. The Board of Directors in their meeting held on February 12, 2013, have formed an opinion as specified in Clause (x) of PART A of Schedule II of the Buy-back Regulations on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the resolution in case of Buy-back of upto 10% of its paid up equity capital and free reserves of the Company under proviso to Section 77A(2) of the Companies Act, 1956.
4. As per the provisions of the Act, the Equity Shares to be bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.
5. This report has been issued solely in connection with the proposed Buy-back of Equity Shares of the Company in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 and the Buy-back Regulations and should not be used for any other purpose.

For **Vinod Kumar Bindal & Co**
Chartered Accountants

Vinod Kumar Bindal
Proprietor
(Firm Registration Number: 003820N)
(Membership No: 80668)
Date: February 12, 2013"

SCHEDULE II - PART B OF BUYBACK REGULATIONS

2. AUTHORITY FOR THE OFFER OF BUYBACK

The Company is authorized by Article 50A of Articles of Association of the Company and Sections 77A, 77AA, 77B and other applicable provisions, if any, of the Act and the provisions contained in the Buyback Regulations. This Buyback has been duly authorized by a resolution passed by the Board of Directors of the Company at its meeting held on February 12, 2013.

3. MINIMUM AND MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK, THE SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

3.1 While the actual number of shares bought back will depend upon the average price, including the transaction costs paid for the equity shares bought back, the Company proposes to buyback a minimum of 2,500,000 equity shares and a maximum of 10,000,000 equity shares. Further, the company shall not Buyback shares at a price exceeding the maximum Buyback price of ₹ 35.00 per equity share and the total Buyback Size shall not exceed ₹ 35.00 Crore. The Board shall determine, as per its discretion, the time frame for completion of the buyback and may close the buyback anytime after buying back the Minimum Offer Shares before the period of twelve months from the date of the board resolution authorizing the Buyback.

3.2 The amount required by the Company for the Buyback will be met out of the cash/bank balance and/or investments made by the Company in debt, mutual funds and/or internal accruals. The Company has substantial accumulated free reserves and the funds required for the Buyback will be drawn out of such free reserves. The cost of financing the Buyback would therefore only be a notional loss of income that the funds used for Buyback would have earned had they been deployed in the ordinary course of the Company's business.

4. THE PROPOSED TIME TABLE

Date of Board meeting approving Buyback	Tuesday, February 12, 2013
Date of Public Announcement	Wednesday, February 13, 2013
Date of commencement of Buyback	Monday, March 4, 2013
Acceptance of Equity Shares	Within 15 days of the relevant payout dates of the Stock Exchanges
Extinguishment of Equity Shares	Within 15 days of acceptance of equity shares as mentioned above provided the Company shall ensure that all equity shares bought back are extinguished within 7 days from the last date of completion of Buyback.
Last Date for the Buyback	Tuesday, February 11, 2014 (that is 12 months from the date of the Board Resolution approving the Buyback) or when the Company has completed Buyback or such earlier date as may be determined by the Company at any time or Buyback of Minimum Offer Shares even if the Maximum Offer Shares have not been bought back (by giving appropriate notice for such earlier date, if any), whichever is earlier.

5. PROCESS AND METHODOLOGY FOR THE BUYBACK PROGRAMME

5.1 The Buyback is open to all shareholders / beneficial owners of the fully paid-up equity shares of the Company, both registered and unregistered, holding equity shares either in physical and/or electronic form, except the Promoters and Promoter Group.

5.2 The Company shall not buyback the locked-in equity shares or non-transferable equity shares during the pendency of the lock-in or until they become transferable.

5.3 The Buyback Regulations permit the Company to effect the Buyback from the Open Market only through the Stock Exchanges having nationwide electronic trading facility. Accordingly, the Company proposes to Buyback shares through the BSE and the NSE.

5.4 For the aforesaid Buyback, the Company has appointed **Motilal Oswal Securities Limited ("Broker")**, Palm Spring Center, 2nd Floor Palm Court Complex, New Link Road, Malad (West), Mumbai 400 064, through whom the purchases and settlement on account of the Buyback would be made.

5.5 The Buyback of equity shares will be made only through the order matching mechanism except "all or none" order matching system.

5.6 The Company shall place "buy" orders on the BSE and/or NSE to buy equity shares through the broker, at least once in every week through the Broker in such quantity and such prices, not exceeding ₹ 35.00 per Equity Share as it may deem fit, depending on the prevailing quotations of the equity shares on the Stock Exchanges. When the Company has placed an order for the Buyback of Shares, the identity of the Company as a purchaser shall be made available to the market participants of the Stock Exchanges.

5.7 The Equity Shares of the Company are traded in the compulsory demat mode under the trading code **530813** at BSE and **KRBL** at NSE. The ISIN of the Company is **INE001B01026**. Shareholders holding Equity Shares in the physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges.

5.8 Beneficial owners who desire to sell their equity shares under the Buyback would have to do so through a stock broker who is a member of either the BSE or the NSE by indicating to the broker the details of equity shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The trade would be executed at a price at which the order matches and that price would be the price for the seller. The execution of the order, issuance of contract note, and delivery of stock to the member and receipt of payment would be carried out in accordance with the Stock Exchanges and SEBI's requirements.

5.9 It may be noted that all the Equity Shares bought by the Company may not be at a uniform price. The Company will place "buy" order(s) on a weekly basis on both the odd lots as well as the normal trading segment of the Stock Exchanges as applicable. Orders will be placed by the Company at least once in a week in such quantity and at such prices, as it may deem fit, depending upon the prevailing quotations of equity shares on the Stock Exchanges so long as the market price is lower than the Maximum Offer Price. Such orders will be placed both in normal and physical segments.

5.10 The Company and the Manager to the Offer (Motilal Oswal Investment Advisors Private Limited) shall submit the information regarding the equity shares bought back to the Stock Exchanges and to the public through notice in the newspapers regarding quantity of equity shares purchased and amount utilized, as prescribed by the Buyback Regulations.

5.11 Subject to the Company purchasing Minimum Offer Shares, nothing contained herein shall confer any right on the part of any Shareholder to offer, or any obligation on the part of the Company to accept, even if the maximum limit of Buyback has not been reached, and/or impair any power of the Company to terminate any process in relation to the Buyback, if so permitted by law.

6. METHOD OF SETTLEMENT

6.1 The company will pay the consideration to the Broker on or before the pay-in date of each settlement date, as applicable to the respective Stock Exchanges.

6.2 The beneficial owners holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by tendering the delivery instructions to their depository participants (**"DP"**) for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker through whom the trade was executed. The shareholders holding Equity Shares in physical form should present the share certificates along with valid transfer deeds to their brokers, through whom the trade was executed.

6.3 In case the transfer deeds submitted are found to be invalid (e.g. date of transfer deed is outdated / signature on the deed does not tally with the registrars' records, etc.), the rule of good/bad delivery norms of the exchange shall apply and, inter alia, the shareholders' broker may ask him/her to re-submit these documents duly corrected.

6.4 The Company has opened a Depository account styled **"KRBL LIMITED – BUYBACK OFFER"** with Motilal Oswal Securities Limited. The Equity Shares bought back in the demat format will be transferred to the aforesaid account by the Broker on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE and the NSE.

6.5 The Equity Shares lying in credit in the aforesaid depository account will be periodically extinguished within the stipulated days in the manner specified in the Buyback Regulations. In respect of Equity Shares bought back in the physical form, the Equity Shares would be extinguished and the share certificates physically destroyed within the stipulated days in the manner specified in the Buyback Regulations.

6.6 The details of equity shares extinguished shall be notified to SEBI, and the Stock Exchanges in accordance with the Buyback Regulations.

7. BRIEF INFORMATION ABOUT THE COMPANY

7.1 KRBL was originally incorporated under the name Khushi Ram Behari Lal Limited vide certificate of incorporation dated March 30, 1993 and the Certificate for Commencement of business dated April 26, 1993. Consequently the name of the Company was changed to KRBL Limited vide fresh Certificate of Incorporation dated February 1, 2000. The registered office of the Company is located at 5190, Lahori Gate, Delhi – 110 006.

7.2 The company made an Initial Public Offering in July, 1995. The Company is presently listed on the BSE and the NSE.

7.3 The promoters of KRBL Limited are Anoop Kumar Gupta, Tara Devi, Binita Gupta, Anil Kumar Mittal, Preeti Mittal, Anulika Gupta and Arun Kumar Gupta.

7.4 The Company is engaged in the business of processing of paddy since 1993. The Company processes paddy, and is a rice miller and exporter of basmati rice. Apart from paddy processing and rice marketing the Company also now engages in other value added products such as bran oil, de-oiled cakes, and using rice husks for captive power plants. The consolidated turnover of the Company for the financial year ended March 31, 2012 was ₹ 1,631.35 Crore.

7.5 The Company has two subsidiaries namely KRBL DMCC, Dubai, and K. B. Exports Private Limited. Company's wholly owned subsidiary, KRBL DMCC, Dubai was incorporated on February 14, 2007 and is engaged in trading of all sorts of commodities. Company's 70% subsidiary, K. B. Exports Private Limited was incorporated on September 8, 1998 to carry out the business of processing of paddy and other products. However, this company has not commenced any business activities.

8. BRIEF FINANCIAL INFORMATION OF THE COMPANY (ON STANDALONE BASIS)

8.1 The standalone audited financial highlights of the Company for the last three years ended March 2012, March 2011 and March 2010 and standalone unaudited financial highlights for the nine months ended December, 2012 (subject to limited review by statutory auditors) as prepared and disclosed in accordance with Clause 41 of the Listing Agreement are detailed below.

(Amount in ₹ Crore except key ratios)

Particulars	For the nine months ended December 31, 2012	Financial Year ended March 31, 2012	2011	2010
	Un-audited	Audited	Audited	Audited
Revenues (Net Sales)	1587.94	1,631.35	1,544.59	1,579.01
Other Income	26.33	5.64	2.10	3.94
Total Income	**1614.27**	**1,636.99**	**1,546.69**	**1,582.95**
Total Expenditure	1344.09	1,429.06	1,309.94	1,381.08
Profit before interest, depreciation and tax	269.33	**207.93**	**236.75**	**201.87**
Interest and finance charges	57.01	70.02	47.56	41.74
Depreciation and amortization expenses	38.09	44.51	55.95	27.58
Profit Before Tax	174.23	93.41	153.24	132.55
Tax and other provisions	43.61	22.26	37.73	25.43
Profit After Tax	**130.62**	**71.15**	**115.51**	**107.11**
Equity Dividend (%)	—	30%	30%	30%
Equity Share Capital	24.35	24.35	24.35	24.35
Reserves & Surplus #	775.83	645.21	582.54	475.54
Net Worth	**800.18**	**669.57**	**606.90**	**499.89**
Total Debt*	1062.45	938.09	900.61	604.49
Key Ratios				
Earnings per share (Rs.)	5.37	2.93	4.75	4.41
Book Value per Equity Share (Rs.)	32.91	27.54	24.96	20.56
Return on Net Worth (%)	16.3%	10.6%	19.0%	21.4%
Debt to Equity Ratio	1.33	1.40*	1.48	1.21

 # Reserves and Surplus include balances in Securities Premium, General reserve and Profit and Loss Account (Free Reserves of the Company).

** Total Debt includes Short term and Long term debt (including current portion of the long term debt) availed by the company including working capital loans and unsecured loans.*

Note 1: It must be noted that the financials for the nine months ended December 31, 2012 although unaudited, have been subjected to a Limited Review by the statutory auditors and adopted by the Board of Directors of the Company in the meeting held on February 12, 2013.

Note 2: The key ratios have been computed on the following basis:

1	Earnings Per Share	Net Profit attributable to equity shareholders / Total no of Equity Shares outstanding during the period
2	Book Value per Equity Share	Net Worth / number of equity shares issued and outstanding
3	Return on Net Worth	Profit/(Loss) after Tax / Net Worth
4	Debt to Equity Ratio	Total Debt / Net Worth

9. ESCROW ACCOUNT: Not Applicable

10. LISTING DETAILS AND STOCK MARKET DATA

10.1 The Company's Equity Shares are listed on BSE and NSE.

10.2 The high, low and average market prices of the equity shares of the Company for last three financial years and the monthly high, low and average market prices for the ten months preceding the date of this PA and their corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 530813)

Time Period	High Price			Low Price			Average Price (₹)#	Total Volume of the shares traded in the period	Total Turnover (₹ in Lakhs)
	Price (₹)	Date	Volume of Shares traded on Date of High	Price (₹)	Date	Volume of Shares traded on Date of High			
Last 3 Years									
April 1 2009 to Feb 09, 2010	262.50	2/02/2010	1,494,914	50.80	1/04/2009	25,641	158.38	32,805,166	51,956.38
Company split one equity share having face value of ₹ 10 each into 10 equity shares having face value of ₹ 1 each, effective Feb 10, 2010									
Feb 10, 2010 to Mar 31, 2010	32.15	11/02/2010	9,894,914	22.50	24/02/2010	2,551,637	27.13	47,994,738	13,019.19
FY 2011	54.45	22/10/2010	6,504,489	21.00	28/02/2011	465,470	35.17	152,564,438	53,650.75
FY 2012	34.45	6/04/2011	647,071	12.75	22/12/2011	281,122	25.76	74,707,825	19,247.27
Last 10 months									
Apr-12	24.00	18/04/2012	157,837	17.60	2/04/2012	69,110	20.26	3,856,558	781.17
May-12	21.25	23/05/2012	275,304	18.00	7/05/2012	90,522	19.87	1,865,744	370.75
Jun-12	20.10	29/06/2012	187,542	18.00	21/06/2012	60,150	19.32	925,464	178.77
Jul-12	24.50	5/07/2012	1,479,452	19.50	2/07/2012	505,303	21.87	5,048,418	1,104.19
Aug-12	25.00	16/08/2012	136,950	21.10	1/08/2012	36,963	23.14	2,483,793	574.66
Sep-12	24.95	28/09/2012	267,415	21.55	3/09/2012	55,275	23.53	1,699,512	399.91
Oct-12	28.20	16/10/2012	66,107	24.35	1/10/2012	464,318	26.49	2,979,243	789.28
Nov-12	28.90	7/11/2012	411,621	25.40	23/11/2012	65,172	26.58	1,712,890	455.26
Dec-12	28.00	5/12/2012	132,689	25.55	6/12/2012 & 24/12/2012	147,648 & 50,537	26.97	1,739,395	469.14
Jan-13	28.60	2/01/2013	196,254	24.95	25/01/2013	48,942	26.66	18,96,411	505.59

(Source: BSE Website)

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period.

NSE (Scrip Code: KRBL)

Time Period	High Price			Low Price			Average Price (₹)#	Total Volume of the shares traded in the period	Total Turnover (₹ in Lakhs)
	Price (₹)	Date	Volume of Shares traded on Date of High	Price (₹)	Date	Volume of Shares traded on Date of High			
Last 3 Years									
April 1 2009 to Feb 09, 2010	262.40	2/02/2010	2,686,576	50.00	1/04/2009	20,215	167.26	48,674,340	81,414.78
Company split one equity share having face value of ₹ 10 each into 10 equity shares having face value of ₹ 1 each, effective Feb 10, 2010									
Feb 10, 2010 to Mar 31, 2010	32.15	11/02/2010	18,256,059	23.00	24/02/2010	5,416,133	27.32	76,773,821	20,977.11
FY 2011	54.65	22/10/2010	12,065,829	20.70	11/08/2010	438,051	34.97	307,906,793	107,682.84
FY 2012	34.45	6/04/2011	1,744,556	12.65	22/12/2011	573,933	25.62	197,983,445	50326.89
Last 10 months									
Apr-12	21.75	24/04/2012	1,312,077	17.50	2/04/2012	190,636	20.22	9,932,995	2,008.83
May-12	21.60	23/05/2012	603,182	18.05	7/05/2012	362,321	19.82	5,115,474	1,013.77
Jun-12	20.10	29/06/2012	465,981	18.00	20/06/2012	139,093	19.28	2,653,392	511.47
Jul-12	23.25	5/07/2012	3,747,348	19.35	2/07/2012	1,117,279	21.90	14,585,890	3,193.85
Aug-12	24.35	14/08/2012 & 16/08/2012	1,196,687 & 430,020	21.40	1/08/2012	246,284	23.04	9,282,542	2,138.99
Sep-12	24.85	28/09/2012	796,549	20.00	14/09/2012	148,666	23.42	5,268,799	1233.78
Oct-12	28.20	15/10/2012	378,789	24.35	1/10/2012	1,067,079	26.50	7,878,627	2,087.72
Nov-12	28.90	7/11/2012	1,033,984	25.20	1/11/2012	140,833	26.52	4,794,995	1,271.51
Dec-12	27.90	5/12/2012& 24/12/2012	374,776 & 180,815	25.60	14/12/2012	127,252	26.84	4,672,118	1,254.20
Jan-13	28.50	2/01/2013	626,002	24.85	25/01/2013	254,539	26.60	5,716,292	1,520.46

(Source: NSE Website)

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period.

10.3 The maximum buyback price i.e. ₹ 35 per share, represents a premium of 33.59% and 33.84% over the closing price on BSE and NSE i.e. ₹ 26.20 and ₹ 26.15 respectively, on February 13, 2013, the trading day immediately after the date of the resolution of the Board approving the Buyback i.e., February 12, 2013. (Source: www.bseindia.com and www.nseindia.com)

11. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

11.1 The share capital of the Company as on date of this Public Announcement is as follows:

	Rs in Crore
Authorized Share Capital	
300,000,000 Equity Shares of Rs. 1 each	30.00
Issued and Subscribed	
243,966,940 Equity Shares of Rs. 1 each	24.40
Paid up	
243,111,940 Equity Shares of Rs. 1 each, fully paid up	24.31
Add : Amount received on 855,000 Equity Share of Rs. 1 forfeited	0.04
Total Share Capital	**24.35**

Notes: i. There are no partly paid up equity shares as on the date of this Announcement.
ii. The Company does not have any convertible debentures or preference shares or any other convertible instruments outstanding.
iii. There are no outstanding ESOPs or any other instruments convertible into Equity Shares.

11.2 The shareholding pattern of the Company as of February 08 , 2013 (i.e., the last working Friday, prior to the date of the Board Meeting) and post the Buyback is as shown below:

Particulars	Number of shares held	% of existing equity capital	Number of shares post Buyback*	% holding post Buyback
Promoters and/or persons who are in control and/or Promoter Group	138,047,174	56.78%	138,047,174	59.22%
Foreign Investors (including Non Resident Indians / FIIs, Foreign Nationals and Foreign Corporate Bodies)	49,739,980	20.46%	95,064,766	40.78%
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions / Central Government & State Government	2,127,571	0.88%		
Others (Public, Bodies Corporate, Employees, etc.,)	53,197,215	21.88%		
Grand Total	**243,111,940**	**100.00%**	**233,111,940**	**100.00%**

** Assuming that all the Maximum Offer Shares are bought back, the equity shareholding and voting rights of the Promoter and Promoter Group would increase from the existing 56.78% to 59.22% of the outstanding equity share capital of the Company. The shareholding pattern post the Buyback may differ depending upon the actual number of Equity Shares bought back under the Buyback.*

11.3 None of the Promoters, members of the Promoter Group, have purchased or sold any equity shares during the period of twelve months preceding the date of this PA.

11.4 Based on the total number of equity shares bought under the Buyback, the promoter holding will correspondingly vary. However, the maximum equity shares that can be bought under the Buyback is 10,000,000 Equity Shares which if bought back will result in the promoter group shareholding increasing to 59.22% of the outstanding equity share capital post Buyback which will be in compliance with the listing agreement of the stock exchanges where it is listed.

11.5 In terms of Regulation 19 (1) (b) of the Buyback Regulations, the Company shall not issue any equity shares or other specified securities including by way of bonus issue till the date of closure of the Buyback.

11.6 As per the provisions of Section 77A (8) of the Act, the Company will not issue fresh equity shares within a period of six months after the completion of the Buyback, except that it may issue equity shares by way of bonus issue or shares issued in discharge of any subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures.

11.7 There is no pending scheme of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act involving the Company as on the date of this Public Announcement.

11.8 The Buyback of equity shares will be completed within a period of 12 months from the date of the Board Meeting authorizing the Buyback and the Company shall not withdraw the Buyback after the Public Announcement is made

12 MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF BUYBACK ON THE COMPANY

12.1 The Buyback is not likely to cause any material impact on the earnings of the Company and shall be only a notional loss of income that the funds used for Buyback would have earned had they been deployed in the ordinary course of the Company's business.

12.2 The Buyback is being implemented in keeping with the Company's desire to enhance overall shareholder's value. The Buyback would lead to reduction in outstanding number of equity shares and may consequently increase earnings per equity share over a period of time. This would in turn lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders value.

12.3 Post Buyback, the debt equity ratio of the Company shall be within the limit of 2:1 as prescribed under Section 77A of the Act. As on March 31, 2012, the debt equity ratio was 1.40:1.

12.4 Assuming that as a part of the Buyback, 10,000,000 equity shares are bought back at the Maximum Buyback price of ₹ 35.00 per Equity Share for an aggregate amount deployed amounting to ₹ 35.00 Crore, the holding of the Promoters will increase from 56.78 % to 59.22% of the post Buyback Equity capital. The existing Promoters are already in control over the Company and an increase in shareholding/voting rights pursuant to the Buyback will neither result in any change in control over the Company nor lead to increase of promoter shareholding by more than 5% in one financial year.

12.5 The shareholding pattern, post Buyback, may differ depending on the actual number of Equity Shares bought back under the Buyback.

13 STATUTORY APPROVALS

13.1 Pursuant to Sections 77A, 77AA and 77B and other applicable provisions of the Act and the Buyback Regulations, the present Buyback of equity shares of the Company from Open Market through the Stock Exchange Mechanism has been duly authorized by a resolution passed by the Board at its meeting held on February 12, 2013.

13.2 The Company shall obtain such approvals as may be required from time to time including from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules / regulations framed there under, if required for the Buyback of equity shares from Non Resident shareholders and / or shareholders of foreign nationality (including OCB's), if any.

13 COLLECTION AND BIDDING CERNTRES – Not Applicable

14 COMPLIANCE OFFICER

Mr. Raman Sapra, Company Secretary & Compliance Officer, KRBL Limited, **Corporate Office:** 9th Mile Stone, Post Dujana, Bulandshahr Road, Dist. Gautambudh Nagar-203 207, Uttar Pradesh, India.
Tel: +91-120-2673400; **Fax:** +91-120-2673498; **Email:** investor@krblindia.com;
Website: www.krblrice.com

15 INVESTOR SERVICE CENTER

In case of any queries, the Shareholders/ beneficial owners of equity shares of the Company may contact the Registrar & Share Transfer Agent of the Company, on all working day (except Saturdays, Sundays and other public holidays) between 10.30 AM and 5.00 PM, at the following address:
ALANKIT ASSIGNMENT LIMITED (Unit: KRBL Limited)
No.2E/21, Alankit House, Jhandewalan Extension, New Delhi – 110 055
Tel: +91 11 42541234; **Fax:** +91 11 4254 1967; **Email:** rta@alankit.com
Contact Person: Mr. Ram Avtar Pandey

16 MANAGER TO THE BUYBACK

MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED
Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai - 400 025, India
Tel: +91 22 3980 4380; **Fax:** +91 22 3980 4315, **Email:** rupesh.khant@motilaloswal.com
Contact Person: Rupesh Khant

17 DIRECTORS RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Directors of the Company accept the responsibility for the information contained in this PA or any other advertisement, circular, brochure, publicity material which may be issued and confirm that the information in such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors
KRBL Limited

Sd/-	**Sd/-**	**Sd/-**
Anil Kumar Mittal	**Anoop Kumar Gupta**	**Raman Sapra**
Chairman and Managing Director	Joint Managing Director	Company Secretary and Compliance Officer

Date: February 13, 2013
Place: New Delhi