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NOTICE OF POSTAL BALLOT AND E-VOTING

[Notice pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 further read with Clause 35B of the Listing Agreement]

Sub: Passing of Resolution(s) by Postal Ballot and E-voting

Dear Shareholder(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement executed by the Company with BSE Limited and National Stock Exchange of India Limited to consider, and if thought fit, to pass the Resolution set out below through Postal Ballot and E-voting, as may be amended from time to time, to consider, and, if thought fit, approve the arrangement embodied in the proposed Scheme of Amalgamation between Radha Raj Ispat Private Limited ('Radha Raj') with KRBL Limited ('KRBL' or 'the Company') and their respective shareholders and creditors ('the Scheme') through Postal Ballot and E-voting.

Clause 5.16 of Securities and Exchange Board of India ('SEBI') Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ('SEBI Circular') requires the Scheme to put for voting by public shareholders through Postal Ballot and E-voting. This notice is inter alia given accordingly in terms of such SEBI Circular for consideration of the following resolutions by Postal Ballot and E-voting pursuant to Section 110 and other applicable provisions of the Companies Act, 2013.

The Postal Ballot Form along with the instructions for voting are also enclosed herewith. You are requested to read the instructions carefully printed on the Postal Ballot Form and return the Postal Ballot Form duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours i.e. 05.30 P.M., on 4th July, 2015. Postal Ballot Forms received after this date will be considered as invalid.

E-voting Option

We are pleased to offer E-voting facility, as an alternate for Postal Ballot, to our members, which would enable you to cast your votes electronically, instead of Physical Postal Ballot form. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. Please read and follow the instructions carefully on E-voting printed in this Notice.

The Scrutinizer will submit his report to the Chairman of the Company upon completion of scrutiny, in a fair and transparent manner, of voting through E-voting platform not later than 6th July, 2015 and of Postal Ballots not later than 6th July, 2015. The Chairman shall announce the results of E-voting on 6th July, 2015 and of Postal Ballot on 6th July, 2015 at the Registered Office of the Company at 4:00 PM. The result of the Postal Ballot will also be displayed at the notice board at Registered Office of the company and posted on the Company's website www.krblrice.com, besides communicating the same to the National Stock Exchange of India Limited and BSE Limited.

Items of business requiring approval of shareholders through Postal Ballot and E-voting as **Special Business**:

ITEM NO. 1

SCHEME OF AMALGAMATION

To consider and if thought fit to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and the corresponding applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactments thereof) for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Company and subject to the requisite approvals and permissions of the shareholders and creditors, the concerned stock exchanges and subject to the sanction by the appropriate bench of the High Court of Delhi and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, merger of Radha Raj Ispat Private Limited ('Radha Raj') with KRBL Limited ('KRBL') through a Court approved Scheme of Amalgamation ("Scheme"), be and is hereby approved.

RESOLVED FURTHER THAT the Board and/or the Restructuring Committee constituted by the Board be and is hereby authorised to do and perform all such acts, deeds, steps, as may be necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme, to make or accept such alterations or changes or modifications in the Scheme as may be expedient or necessary for satisfying the requirement or condition(s) imposed by the High Court and / or other regulatory authority/(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

4. Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for E-voting on the resolution contained in this Notice.
11. Click on the EVSN for KRBL Limited to vote which is **150522004**.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.

Particulars	Rs.
Authorized Capital	
30,00,00,000 Equity Shares of Rs. 1/- each	30,00,00,000
Total Authorized Capital	30,00,00,000
Issued and Subscribed Capital	
23,62,44,892 Equity Shares of Re. 1/- each	23,62,44,892
Total Issued and Subscribed Capital	23,62,44,892
Paid-up Share Capital	
23,53,89,892 Equity Shares of Rs. 1/- each and Fully Paid up	23,53,89,892
Add: Amount received on 8,55,000 Equity Shares of Rs. 1/- each Forfeited	4,28,618
Total Paid-up Share Capital	23,58,18, 510

(f) The Equity Shares of the Applicant Company II are listed on BSE Limited and National Stock Exchange of India Limited.

4. Rationale for the Scheme of Amalgamation

Radha Raj forms part of the Promoter Group of KRBL. It presently holds 2,79,13,892 equity shares in KRBL constituting 11.86% of KRBL's paid-up equity share capital. Pursuant to the proposed amalgamation, individual promoters of KRBL ('Promoters') would directly hold shares in KRBL.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with KRBL.

There would be no change in the promoter shareholding of KRBL. The promoters would continue to hold the same percentage of shares in KRBL, pre and post amalgamation of Radha Raj into KRBL.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Promoters and / or Radha Raj. No cost, charges, taxes pertaining to the Scheme shall be borne by KRBL.

Further, the Scheme also provides that Promoters shall indemnify KRBL and keep KRBL indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including Governmental Authorities on KRBL and are directly relatable to Radha Raj or which may devolve on KRBL on account of this Amalgamation.

5. The Scheme is not prejudicial to the interests of the Shareholders as well as Creditors of any of the Companies involved in the Scheme.
6. The Board of Directors of the Applicant Companies in their respective Meetings held on 18th February, 2015 have approved the Share exchange ratio based on the Valuation Report Issued by M/s J.N. Sharma & Co, Chartered Accountants dated 16th February, 2015.
7. It is therefore proposed to amalgamate Radha Raj with KRBL by way of a Scheme of Amalgamation under Sections 391 to 394 read with Section 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding Sections of the Companies Act, 2013 (as and when such corresponding Sections are notified in the Official Gazette by the Central Government).

8. Salient features of the Scheme

- (a) The Scheme envisages Amalgamation of Radha Raj with KRBL pursuant to Sections 391 to 394 read with Section 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding Sections of the Companies Act, 2013 (as and when such corresponding Sections are notified in the Official Gazette by the Central Government).
- (b) **"Appointed Date"** means April 1, 2015 or such other date as may be fixed or approved by the Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal or any other appropriate authority.
- (c) **"Effective Date"** means the date on which certified copy(s) of the Order of the Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal or any other appropriate authority sanctioning this Scheme are filed with the Registrar of Companies, NCT of Delhi.
- (d) On the Scheme becoming effective, all staff, workmen and employees of Radha Raj in service on the Effective Date shall be deemed to have become staff, workmen and employees of the KRBL with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with the KRBL shall not be less favourable than those applicable to them with reference to Radha Raj, on the Effective Date.
- (e) Pursuant to the provisions of Sections 391 to 394 read with Section 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding Sections of the Companies Act, 2013 (as and when such corresponding Sections

Category of Shareholder	No. of Shares held		Total Shareholding as a % of total no. of Shares	
	Pre merger	Post merger (indicative)	Pre merger	Post merger (indicative)
Promoter				
• Individuals / Hindu Undivided Family	11,05,26,024	13,84,39,916	46.95%	58.81%
• Bodies Corporate	2,79,13,892	-	11.86%	
• Trusts	-	-		
Total	13,84,39,916	13,84,39,916	58.81%	58.81%
Non Promoter				
• Institutions	1,37,91,998	1,37,91,998	5.86%	5.86%
• Bodies Corporate	45,07,911	45,07,911	1.92%	1.92%
• Public (Individuals)	3,83,06,709	3,83,06,709	16.27%	16.27%
• Others (NRI / CM / Trust)	4,03,43,358	4,03,43,358	17.14%	17.14%
Total	9,69,49,976	9,69,49,976	41.19%	41.19%
Grand Total	23,53,89,892	23,53,89,892	100.00%	100.00%

11. KRBL has obtained the approval to the Scheme, in terms of Clause 24(f) of the Listing Agreement from National Stock Exchange of India Limited vide their letter dated 22nd April, 2015 with Ref No: NSE/LIST/23395 and from BSE Limited vide their letter dated 23rd April, 2015 with Ref No: DCS/AMAL/PS/24(f)/028/2015-16.
12. The Directors of the Applicant Company I and II may be deemed to be concerned and/ or interested in the Scheme to the extent of their Shareholding in the Companies, or to the extent the said Directors are common Directors in the Companies, or to the extent the said Directors are the partners, directors, members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold Shares in any of the Companies.
13. List of Directors of the Applicant Companies is as follows:

RADHA RAJ	KRBL
Anil Kumar Mittal	Anil Kumar Mittal
Arun Kumar Gupta	Arun Kumar Gupta
Anoop Kumar Gupta	Anoop Kumar Gupta
Anulika Gupta	Priyanka Mittal
Binita Gupta	Ashok Chand
Priyanka Mittal	Dr. Narpinder Kumar Gupta
	Vinod Ahuja
	Ashwani Dua
	Shyam Arora
	Devendera Kumar Agarwal

14. The details of Shareholding of Directors in the Applicant Companies are as follows:

Name of the Directors	RADHA RAJ	KRBL
Anil Kumar Mittal	-	7.86%
Arun Kumar Gupta	-	8.14%
Anoop Kumar Gupta	-	8.03%
Priyanka Mittal	-	0.11%
Anulika Gupta	33.34%	-
Binita Gupta	33.32%	-
Ashok Chand	-	-
Dr. Narpinder Kumar Gupta	-	0.01
Vinod Ahuja	-	-
Ashwani Dua	-	-
Shyam Arora	-	-
Devendera Kumar Agarwal	-	-

**SCHEME OF AMALGAMATION
BETWEEN
RADHA RAJ ISPAT PRIVATE LIMITED
AND
KRBL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME

1. **Radha Raj Ispat Private Limited** (hereinafter called '**Radha Raj**'), has its registered office at 5190, Lahori Gate, Delhi – 110006. Radha Raj holds shares of KRBL Limited and it is not listed on any stock exchange. Entire share capital and management control of Radha Raj is with the promoters of KRBL Limited.
2. **KRBL Limited** (hereinafter called '**KRBL**'), has its registered office at 5190, Lahori Gate, Delhi – 110006. KRBL is engaged in the business of marketing of grains and agro processing, with a rice milling capacity of 195 MT/hour. The equity shares of KRBL are presently listed on the National Stock Exchange of India Limited (hereinafter called 'NSE') and the BSE Limited (hereinafter called 'BSE').

(B) PURPOSE AND RATIONALE OF THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called '**Scheme**') has been propounded under Sections 391 to 394 read with Section 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 (as and when such corresponding sections are notified in the Official Gazette by the Central Government) for amalgamation of Radha Raj having its registered office at 5190, Lahori Gate, Delhi – 110006 with KRBL, having its registered office at 5190, Lahori Gate, Delhi – 110006.

Radha Raj forms part of the Promoter Group of KRBL. It presently holds 2,79,13,892 equity shares in KRBL constituting 11.86% of KRBL's paid-up equity share capital. Pursuant to the proposed amalgamation, individual promoters of KRBL ('Promoters') would directly hold shares in KRBL.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with KRBL.

There would be no change in the promoter shareholding of KRBL. The promoters would continue to hold the same percentage of shares in KRBL, pre and post the amalgamation of Radha Raj into KRBL.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Promoters and / or Radha Raj. No cost, charges, taxes pertaining to the Scheme shall be borne by KRBL.

Further, the Scheme also provides that Promoters shall indemnify KRBL and keep KRBL indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including Governmental authorities on KRBL and are directly relatable to Radha Raj or which may devolve on KRBL on account of this amalgamation.

In consideration of the above mentioned rationale and related benefits, this Scheme between Radha Raj and KRBL is being proposed in accordance with the terms set out hereunder.

(C) PARTS OF THE SCHEME OF AMALGAMATION:

This Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Definitions and Share Capital;
2. **PART II** - Amalgamation of Radha Raj Ispat Private Limited with KRBL Limited; and
3. **PART III** - General Terms and Conditions.

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned therein below:

- 1.1 **"Act" or "The Act"** means the Companies Act, 1956, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof and also mean and refer to corresponding sections of the Companies Act, 2013 as and when such corresponding sections are notified in the Official Gazette by the Central Government.
- 1.2 **"Appointed Date"** means April 1, 2015 or such other date as may be fixed or approved by the Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal or any other appropriate authority.
- 1.3 **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority with in the territories of Delhi, including Registrar of Companies, NCT of Delhi and Haryana, New Delhi, High Court, Securities and Exchange Board of India (SEBI) and Stock Exchange(s) where the shares of KRBL are listed.
- 1.4 **"Board of Directors"** in relation to the Amalgamated Company and the Amalgamating Company, as the case may be, means the

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

DCS/AMAL/PS/24(f)/028/2015-16



April 23, 2015

The Company Secretary
KRBL Limited
5190, Lahori Gate,
New Delhi, Delhi - 110006

Sub: Observation letter regarding the Scheme of Amalgamation/Arrangement between KRBL Limited and Radha Raj Ispat Private Limited.

We are in receipt of Scheme of Arrangement involving merger of Radha Raj Ispat Pvt. Ltd with the company

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter April 22, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

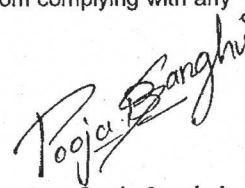
- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager


Pooja Sanghvi
Asst. Manager



Ref: NSE/LIST/23395

April 22, 2015

The Company Secretary
KRBL Limited
5190, Lahori Gate,
Delhi-110006

Kind Attn.: Mr. Raman Sapra

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of KRBL Limited (KRBL) and Radha Raj Ispat Private Limited (RRIPL)

This has reference to draft Scheme of Amalgamation between KRBL Limited and Radha Raj Ispat Private Limited submitted to NSE vide your letter dated February 19, 2015.

Based on our letter reference no Ref: NSE/LIST/19573 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated April 22, 2015, has given following comments on the draft Composite Scheme of Arrangement and Amalgamation:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April 22, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.

FAIRNESS OPINION

KRBL LIMITED



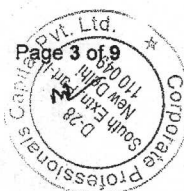
February, 2015



Strictly Private & Confidential

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BRIEF ABOUT COMPANIES

KRBL Limited (herein after referred as "KRBL") was incorporated on March 30, 1993 (as Khushi Ram Behari Lal Limited) with its registered office at 5190, Lahori Gate, Delhi - 110006. With effect from February 01, 2000, the name of the company was changed from "Khushi Ram Behari Lal Limited" to "KRBL Limited". The equity shares of KRBL are presently listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

KRBL is engaged in the business of marketing of grains and agro processing, with a rice milling capacity of 195 MT/hour, the largest in the world, the Company is today the world's largest Basmati Rice exporting company.

Radha Raj Ispat Private Limited (here in after referred as "RRIPL") was incorporated on July 21, 1994 and has its registered office at 5190, Lahori Gate, Delhi - 110006. Radha Raj holds shares in KRBL Limited and it is not listed on any stock exchange. Entire share capital and management control of "RRIPL" is with the promoters of KRBL Limited.

The companies "RRIPL" have no other activities other than investment in securities of "KRBL".



VALUER ANALYSIS

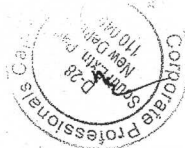
With reference to the Valuation report issued by "JN Sharma & Co ,Chartered Accountants" The share exchange ratio of 27,913,892 fully paid up equity shares of face value of Re 1/- each of 'KRBL" to be issued and allotted to shareholders of "RRIPL" in the proportion of their respective holding in "RRIPL".

The valuer recommended the above share exchange ratio as fair considering that all the shareholders of "RRIPL" who are holding shares in "KRBL" through "RRIPL" will, become beneficial owner of "KRBL" post amalgamation in the same ratio (inter se) as before amalgamation.



CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective key managements and other public available information while verifying the Scheme of arrangement. Although we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed/validated the financial data except what is provided to us by the Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme of arrangement, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in KRBL Limited and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management of KRBL Limited under the scheme has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.





Complaints report of KRBL Limited

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 530813

Date: 23rd March 2015

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of amalgamation between Radha Raj Ispat Private Limited and KRBL Limited and their respective shareholders and creditors

In connection with the above application, we hereby submit the complaints report as under:

Part A

S.no.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints / comments received (1+ 2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

S.no.	Name of complainant	Date of complaint	Status (Resolved / Pending)
1.	NIL	NIL	NIL

For KRBL Limited



Name: Raman Sapra
Designation: Company Secretary
Date: 23rd March 2015

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