

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@cse-india.com

Ref.No. CSE/LD/16145/2024 CIN: U67120WB1923PLC004707 May 15, 2024

The Company Secretary
KESORAM INDUSTRIES LIMITED
9/1, R.N. Mukherjee Road,
Kolkata-700 001.

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement between Kesoram Industries Limited and Ultratech Cement Limited and their respective Shareholders and Creditors.

We are in receipt of the composite Scheme of Arrangement between Kesoram Industries Limited and Ultratech Cement Limited and their respective Shareholders and Creditors field Kesoram Industries Limited and Ultratech Cement Limited as required under SEBI Circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 59A, 94(2) & 94A(2) of SEBI LODR Regulations 2015 (LODR Regulations); SEBI vide its e-mail dated May 15, 2024 has inter alia given the following comment(s) on draft Scheme of Arrangement:

- Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approved of the Scheme.
- Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall ensure compliance with the SEBI circulars issued from time to time"
- Company shall duly comply with various provisions of the Circulars" and ensure the liabilities of Transferor Company are transferred to the Transferee Company.
- Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridge prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposed accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- Company shall ensure that the details of the proposed Scheme under consideration as provided by the company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.

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- Company is advised to disclose the (i) details of assets, liabilities, revenue of the companies involved in the scheme, both pre and post scheme of arrangement, (ii) assets, liabilities revenue and net worth of the demerged undertaking along with a write upon the history of the demerged undertaking (iii) latest net worth certificate along with statement of assets and liabilities of both demerged company and resulting company for both pre and post the scheme of arrangement, (iv) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years and (v) the need, rationale and synergies of the scheme along with its impact on the shareholders of demerged company as submitted by company. The shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be demat form only.
- Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.
- Company shall ensure that no changes to the draft scheme except those mandated by the regulators /authorities / tribunals shall be made without specific written consent of SEBI.
- Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be field before NCLT and the companies are obliged to bring the observations to the notice to NCLT.
- Company is advised to ensure that applicable additional information submitted to Stock Exchanges and SEBI while processing the scheme and as advised by SEBI vide email dated September 21, 2023, shall from part of disclosure to the shareholders".
- It is to be noted that the petitions are field by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- 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 NCLT.

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Further where applicable in the explanatory statement of the notice to be sent by the company to the shareholders while seeking approval of the scheme it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. **The validity of this Observation Letter shall be Six Months from the date of this Letter.** Within which the scheme shall be submitted to the NCLT.

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.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandrani
15/5/2024
(Chandrani Datta)
Company Secretary.

Kanchan
15/5/24