

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
CIN: U67120WB1923PLC004707

March 20, 2019

Ref.No. CSE/LD/14579/2019

The Company Secretary
Kesoram Industries Ltd.
9/1 R.N. Mukherjee Road,
Kolkata-700 001.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement by Kesoram Industries Ltd.

We are in receipt of the draft Scheme of Arrangement of Kesoram Industries Ltd and Birla Tyre Ltd As required under SEBI Circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. SEBI vide its letter dated March 15, 2019, has inter alia given the following comment(s) on draft scheme of arrangement

- "Company shall ensure that applicable information pertaining to unlisted Birla Tyres Ltd is included in the abridged prospectus as per the format specified in the circular."
- "Company shall ensure that it highlights all complaints received by the company before the NCLT."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars"
- Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchange. Hence the company is 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. 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

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Further you are also advised to bring the contents of this letter to the notice of your shareholders and relevant authorities as deemed fit, and also in your application for approval of the Scheme of Arrangement.

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 other requirements.

Yours faithfully

For THE CALCUTTA STOCK EXCHANGE LTD.


(CS Chandrani Datta)
Executive-Listing


20/3/19