KESORAM
www.kesocorp.com

The Corporate Relation Department
BSE Limited
1st Floor, P. J. Tower
Dalal Street, Fort
Mumbai – 400001

5th July, 2019

The Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700001

Dear Sir(s),

We would like to inform you that separate Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company are being convened and held on Tuesday, the 6th August, 2019 pursuant to the directions of the National Company Law Tribunal, Kolkata Branch (NCLT) vide its order dated June 18, 2019 in Company Application No. CA(CAA) No. 665/KB/2019, for the purpose of considering, and if thought fit, approving the Scheme of Arrangement between Kesoram Industries Limited and Birla Tyres Limited and their Respective Shareholders as per the following particulars:

Class of Meeting	Date and Day	Time	Place
Equity Shareholders	August 6, 2019 (Tuesday)	11.00 AM	Kala Kunj, 48 Shakespeare Sarani, Kolkata - 700017
Secured Creditors		2.00 PM	
Unsecured Creditors		3.30 PM	

A copy of the advertisement published by the Company in The Financial Express (Kolkata Edition) and Dainik Statesman on July 4, 2019 is enclosed for your information, records and for placement on your website.

Also enclosed are copies of the Notices of the NCLT convened Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company, together with Statement pursuant to Sections 102 and 230 of the Companies Act, 2013. The documents which are required to be annexed thereto are also available on our website on the following link ***http://www.kesocorp.com/DOCS/management_corner.php#slide_2*** for your information and record.

Thanking You,

Yours faithfully,
For Kesoram Industries Limited

Gautam Ganguli
Company Secretary

Encl: as above

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E : corporate@kesoram.net

Kesoram Industries Limited
Registered & Corporate Office
9/1 R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429

BIRLA GROUP OF COMPANIES

KESORAM INDUSTRIES LIMITED

Registered Office	:	Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001
Tel No	:	+91 33 2243 5453
Fax No	:	+91 33 2210 9455
CIN	:	L17119WB1919PLC003429
Website	:	www.kesocorp.com
E-mail	:	corporate@kesoram.net

MEETING OF THE UNSECURED CREDITORS

OF

KESORAM INDUSTRIES LIMITED

(convened pursuant to order dated 18 June 2019 passed by the National Company Law Tribunal, Bench at Kolkata)

Day	Tuesday
Date	6 August 2019
Time	3.30 P.M.
Venue	"Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017

POSTAL BALLOT AND E-VOTING :

Start Date and Time	7 July 2019 at 9.00 A.M.
End Date and Time	5 August 2019 at 5.00 P.M.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CA (CAA) No.665/KB/2019

In the matter of:

The Companies Act, 2013

And

In the matter of Sections 230 and 232 of the Companies Act, 2013

And

In the Matter of:

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the Matter of:

Kesoram Industries Limited (CIN: L17119WB1919PLC003429), a company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001

And

Birla Tyres Limited (CIN: U25209WB2018PLC228915), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001

..... Applicants.

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF KESORAM INDUSTRIES LIMITED

To

The Unsecured Creditors of Kesoram Industries Limited

NOTICE is hereby given that by an order made on the 18th day of June 2019 in the abovementioned Company Application, the Hon'ble National Company Law Tribunal, Kolkata Bench at Kolkata (**"NCLT"**) has directed separate meetings to be held of the equity shareholders, secured creditors and unsecured creditors of Kesoram Industries Limited, being the Applicant Company no.1 abovenamed (hereinafter referred to as the "**Demerged Company**") for the purpose of considering, and if thought fit, approving, with or without modification, the arrangement proposed to be made between the Demerged Company and Birla Tyres Limited (hereinafter referred to as the "**Resulting Company**") and their respective shareholders.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the unsecured creditors of the Demerged Company (having claims of Rs. 5 lacs and above) will be held at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017, India on Tuesday, the 6th day of August 2019 at 3.30 P.M. when the said unsecured creditors of the Demerged Company are requested to attend.

At the said meeting, the following resolution will be considered and if thought fit, be approved with the requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement between Kesoram Industries Limited and Birla Tyres Limited and their respective shareholders ("Scheme") placed before this meeting and initialled by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/or imposed by the NCLT and / or any other authority(ies) while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Persons entitled to attend and vote at the said meeting may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed by you or your authorised representative, are deposited at the registered office of the Demerged Company at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001, India not later than 48 (forty-eight) hours before the time fixed for the said meeting.

Forms of Proxy can be obtained from the registered office of the Demerged Company.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the aforesaid Index, can be obtained free of charge at the registered office of Kesoram Industries Limited at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001, India or at the office of its advocates, M/s. Khaitan & Co, Emerald House, 1B, Old Post Office Street, Kolkata 700 001, India Attn. : Mr Trivikram Khaitan.

NCLT has appointed Mrs. Mamta Binani to be the Chairperson of the said meeting, including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the aforesaid Index are enclosed.

sd/- Mamta Binani
Chairperson appointed for the meeting

Dated this 19th day of June 2019.
Place : Kolkata

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Section 230(3) of Companies Act, 2013 and Rule 6 of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 in respect of special business as set out above to be transacted at the meeting is annexed hereto and forms part of this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AT THE MEETING. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE DEMERGED COMPANY BUT NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE AFORESAID MEETING.**

3. Only unsecured creditors of the Demerged Company whose names appear in the List of Creditors of the Demerged Company as on 31 December, 2018 may attend and vote at the meeting of the unsecured creditors of the Demerged Company provided a copy of the resolution of the board of directors or authorisation authorising such representative to attend and vote at the meeting of the unsecured creditors of the Demerged Company is deposited at the registered office of the Demerged Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the unsecured creditors of the Demerged Company.

4. The form of proxy can be obtained free of charge from the registered office of the Demerged Company.

5. All alterations made in the form of proxy should be initialed.

6. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an unsecured creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Demerged Company, provided that not less than 3 (three) days of notice in writing is given to the Demerged Company.

7. The quorum of the said meeting shall be 5 (five) members present in person.

8. An unsecured creditor of the Demerged Company or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.

9. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors of the Demerged Company at the registered office of the Demerged Company between 10.00 A.M. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting.

10. NCLT, by its said Order, has, *interalia*, directed that meeting of the unsecured creditors of the Demerged Company shall be convened and held at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017 on Tuesday, the 6th day of August 2019 for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured Creditors of the Demerged Company would be entitled to vote in the said meeting either in person or through proxy.

11. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the unsecured creditors of the Demerged

Company, voting in person or by proxy agree to the Scheme.

The Notice together with the documents accompanying the same, is being sent to all the unsecured creditors either by registered post or speed post/ airmail or by courier service or electronically by e-mail to those unsecured creditors whose names appear in the list of unsecured creditors of the Demerged Company as on 31st December, 2018. The Notice will be displayed on the website of the Demerged Company at *www.kesocorp.com* and on the website of NSDL at *www.evoting.nsdl.com.*

12. The notice convening the meeting, the date of dispatch of the notice and the Explanatory Statement along with the postal ballot papers, amongst others, will be published through advertisement in the following newspapers, namely, (i) Financial Express in English language; and (ii) translation thereof in Dainik Statesman (Bengali Edition) in Bengali language.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CA (CAA) No.665/KB/2019

In the matter of:

The Companies Act, 2013

And

In the matter of Sections 230 and 232 of the Companies Act, 2013

And

In the Matter of:

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the Matter of:

Kesoram Industries Limited (CIN: L17119WB1919PLC003429), a company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001

And

Birla Tyres Limited (CIN: U25209WB2018PLC228915), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001

..... Applicants.

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an order dated 18th day of June 2019 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, at Kolkata (the **"NCLT"**), in Company Application No. 665 of 2019 (**"Order")**, meeting of the unsecured creditors of Kesoram Industries Limited (hereinafter referred to as the "**Demerged Company**") for the purpose of considering, and if thought fit, approving, with or without modification, the arrangement proposed to be made between the Demerged Company and Birla Tyres Limited (hereinafter referred to as the "**Resulting Company**") and their respective shareholders.

   A copy of the Scheme which has been, inter alia, approved by the Audit Committee of the Demerged Company and the Board of Directors of the Demerged Company at their respective meetings held on 4th December 2018 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.

2. In terms of the said Order, the quorum for the said meeting of the unsecured creditors of the Demerged Company shall be 5 (five) unsecured creditors present in person.

Further, in terms of the said Order, NCLT, has appointed Mrs. Mamta Binani as the Chairperson of the meeting of unsecured creditors of the Demerged Company, including for any adjournment or adjournments thereof.

3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the **"Act"**) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the **"Rules"**).

4. As stated earlier, NCLT, by its said Order, has directed that meetings of the equity shareholders, secured creditors and unsecured creditors of the Demerged Company shall be convened and held at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017 on Tuesday, the 6th day of August 2019 for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. The said shareholders and creditors of the Demerged Company shall be entitled to vote in the said meeting(s) as the case may be either in person or through proxy.

5. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors of the Demerged Company, voting in person or by proxy agree to the Scheme.

6. In terms of the Order dated 18th June 2019, passed by the NCLT, in Company Application No. 665 of 2019, if the entries in the books/ registers of the Demerged Company in relation to the number/value of the outstanding amount are disputed, the Chairperson shall determine the number/value for the purposes of the said meeting and his decision in that behalf shall be final.

Particulars of the Demerged Company

7. The Demerged Company was incorporated on the 18th day of October, 1919 under the name and style of "Kesoram Cotton Mills Limited" under the provisions of the Indian Companies Act, 1913 as a public company limited by shares. Thereafter, the name of the Demerged Company was changed to "Kesoram Industries & Cotton Mills Limited" with effect from 30th August, 1961 and thereafter to its existing name with effect from 9th July, 1986. There has been no change in the name of the Demerged Company in the last five (5) years. The Corporate Identification Number of the Demerged Company is L17119WB1919PLC003429. The Permanent Account Number of the Demerged Company is AABCK2417P. The equity shares of the Demerged Company are listed on the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and The Calcutta Stock Exchange Limited ("**CSE**").

8. The Registered Office of Demerged Company is situated at Birla Building, 9/1, R N Mukherjee Road (8th floor), Kolkata 700 001, in the state of West Bengal. There has been no change in the registered office address of the Demerged Company in last five (5) years. The e-mail address of the Demerged Company is *corporate@kesoram.net*.

9. The objects for which Demerged Company has been established are set out in its Memorandum of Association. Some of the relevant objects of Demerged Company are, inter alia, as follows:

   "3 (a) (vi) To carry on the business of makers, manufacturers, processors, producers, importers, exporters, buyers, sellers, dealers, stockists, distributors of all varieties of rubber, synthetic rubber, leather, carbon black, insulators, hides, skins, nylon, rayon, cellulose rayon, silk and artificial silk, starch and other sizing materials, glycerin, perfumery soap, cosmetics, toilet preparations, hosiery, plastics, textiles, hessian, paper, newsprint, canvas, asbestos, dyestuffs, synthetic and artificial fibres, paper board, straw

board, hard board, fibre board, chip board, corrugated paper, transparent paper, craft paper, pulp carbons, inks, corks, parchment, oil cloth, linoleum, tarpaulins, fertilizers, caustic soda, resins, enamels, coal-tar, tyres, tubes, glassware, flaps, tyrecord, wheels, vehicles, the compounds, substances, derivatives, substitutes and by-products of the aforesaid materials and to prepare, press, vulcanize, repair and retreat such of them as are considered expedient.

(viii) To carry on the business of manufacturers, processors, purchasers, sellers, makers, importers, exporters, dealers, brokers, agents, stockists, distributors and suppliers of all kinds of coke, asbestos, cement, firebricks, refractory articles, goods, compounds, products and by-products or preparations allied thereto by whatever name called.

(ix) To carry on (either in connection with the aforesaid business or as distinct or separate business) the businesses of manufacturers, mechanical engineers, iron founders, manufacturers of tyres, tubes, motor, motor parts, motor accessories, agricultural implements and other machinery, fitters, tool makers, brass founders, metal makers, structural fabricators, boiler makers, millwrights, machinists, iron and steel converters, smiths, wire drawers, steel rollers, tube makers, metallurgists, saddlers, galvanisers, annealers, painters, electrical engineers, water supply engineers, gas makers, packing case makers, dealers in steel, framers, printers, carriers, automobile consultants, electroplaters, woodworkers, builders, pattern makers, refiners and chemical manufacturers."

Sub-clause xxviii of The Objects Clause of the Memorandum of Association of the Demerged Company, which contains provision for amalgamation is reproduced herein below:

"(b) xxviii. To amalgamate, acquire or enter into a merger with any company or companies or entity incorporated or not having objects altogether or in part similar to those of the company and to undergo any valid process of reconstruction within the framework of the law."

There has been no change in the main object clause of the Demerged Company in the last 5 years.

10. The brief description of the major activities being carried out by the Demerged Company are as under:

The Demerged Company is engaged in the businesses of (i) manufacture and distribution of cement through its "**Birla Shakti**" brand (collectively referred to as the "Cement Business"); and (ii) manufacture and distribution of automotive tyre through its **Birla Tyres** brand (collectively referred to as the "Tyre Business").

11. The Authorised, Issued, Subscribed and Paid up Share Capital of the Demerged Company as on September 30, 2018 was as follows:

Authorised Share Capital	Amount (Rs)
55,00,00,000 Equity Shares of Rs 10 each	550,00,00,000
1,50,00,000 Preference Share of Rs 100 each	150,00,00,000
Total	**700,00,00,000**

Issued, Subscribed and Paid up Share Capital	Amount (Rs)
14,25,90,079 Equity Shares of Rs 10 each	142,59,00,790
Total	**142,59,00,790**

12. Subsequent to September 30, 2018, there has not been any change in the Authorised, Issued or Paid up Share Capital of the Demerged Company.

Particulars of the Resulting Company

13. The Resulting Company was incorporated on 22nd November, 2018 as a public company limited by shares under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Resulting Company is U25209WB2018PLC228915. The Permanent Account Number of the Resulting Company is AAICB1281B. The shares of the Resulting Company are not listed on any Stock Exchange.

14. The Registered Office of the Resulting Company is situated at Birla Building, 9/1, R N Mukherjee Road (8th floor), Kolkata 700 001 in the state of West Bengal. The e-mail address of the Resulting Company is *corporate@birlatyre.com*.

15. The objects for which the Resulting Company has been established are set out in its Memorandum of Association. Some of the relevant objects of the Resulting Company are as follows:

    "3(a). 1. To carry on the business of makers, manufacturers, processors, producers, importers, exporters, buyers, sellers, dealers, stockists, distributors, suppliers, agents, merchants, fabricators, processors and concessionaires of all kinds of rubber, tyres, tubes, flaps, tyrecord, vehicles, wheels, automobile parts and components, automobile accessories, automobile consultants and the compounds, substances, derivatives, substitutes and by-products of the aforesaid materials and to prepare, press, vulcanize, repair and retreat such of them as are considered expedient.

    Clause 28 of the Objects Clause 3 of the Memorandum of Association of the Resulting Company, which contains provision for amalgamation is reproduced herein below:

    "28. To amalgamate, acquire or enter into a merger with any company or companies or entity incorporated or not having objects altogether or in part similar to those of the company and to undergo any valid process of reconstruction within the framework of the law."

    There has been no change in the object clause of the Resulting Company since its inception.

16. The Resulting Company has been formed for undertaking the business of manufacture and sale of tyres.

17. The Authorised, Issued, Subscribed and Paid up Share Capital of the Resulting Company as on 22nd November 2018 was as follows:

Authorised Share Capital	Amount (Rs)
1,00,000 Equity Shares of Rs 10 each	10,00,000
Total	**10,00,000**

Issued, Subscribed and Paid up Share Capital	Amount (Rs)
10,000 Equity Shares of Rs 10 each fully paid up	1,00,000
Total	**1,00,000**

18. Subsequent to 22nd November, 2018, there has not been any change in the Authorised, Issued or Paid up Share Capital of the Resulting Company.

Description and Rationale for the Scheme

19. The Scheme provides for demerger of the Demerged Undertaking of the Demerged Company (as defined in the Scheme) to the Resulting Company. The proposal is to be implemented in terms of the Scheme under Sections 230 - 232 of the Act.

20. The rationale for the Scheme is as under:

    (i) The Demerged Company is engaged in 2 (two) distinct lines of business namely:

    (a) manufacture and distribution of cement through its "**Birla Shakti**" brand (collectively referred to as the "**Cement Business**"); and

    (b) manufacture and distribution of automotive tyre through its **Birla**

Tyres brand (collectively referred to as the "**Tyre Business**").

(ii) The nature of risk and competition involved in each of the Cement Business and Tyre Business is distinct, necessitating different management approaches and focus. Moreover, the competitive dynamics of these businesses are also different.

(iii) The separation of the Tyre Business, by way of this Scheme from the Demerged Company would lead to significant benefits for both businesses including:

(a) enable a dedicated management focus and to accelerate growth of the Tyre Business and Cement Business unlocking significant value for the shareholders of Kesoram Industries Limited; and

(b) access to varied sources of funds for the rapid growth of both businesses.

(iv) With a view to achieve the aforesaid growth potential, the Demerged Company proposes to re-organise and segregate, by way of the Scheme, its business, undertaking and investments in the Tyre Business.

(v) The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Demerged Company.

Corporate Approvals

21. The proposed Scheme was placed before the Audit Committee of the Demerged Company at its meeting held on 4th December, 2018. The Audit Committee of the Demerged Company took into account, *interalia*, the Share Entitlement Ratio Report dated 4th December, 2018 issued by M/s. Kothari & Company, an independent chartered accountant (the **"Share Entitlement Ratio Report"**). A copy of the Share Entitlement Ratio Report is enclosed as **Annexure 2**. The Share Entitlement Ratio Report is also open for inspection at the registered office of the Demerged Company. The Audit Committee based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of the Demerged Company.

22. The Scheme along with the Share Entitlement Ratio Report was placed before the Board of Directors of the Demerged Company, at its meeting dated 4th December, 2018. Based on the aforesaid, the Board of Directors of the Demerged Company approved the Scheme. The meeting of the Board of Directors of the Demerged Company, held on 4th December, 2018 was attended by Manjushree Khaitan, Amitabha Ghosh, Kashi Prasad Khandelwal, Sudip Banerjee and Chander Kumar Jain. Leave of absence was granted to B. K. Birla, Lee Seow Chuan, Jikyeong Kang and Siddhartha Mohanty. None of the directors of the Demerged Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Demerged Company who attended and voted at the meeting.

23. Separately, the proposed Scheme along with the Share Entitlement Ratio Report was placed before the Board of Directors of the Resulting Company, at its meeting dated 4th December, 2018. Based on the aforesaid, the Board of Directors of the Resulting Company approved the Scheme. The meeting of the Board of Directors of the Resulting Company, held on 4th December, 2018 was attended by all the three Directors viz. Gautam Ganguli, P. Radhakrishnan and Prithiraj Mukherjee. None of the directors of the Resulting Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Resulting Company who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

24. The Applicant Companies or any of them would

obtain such necessary approvals/sanctions/ no objection(s) from the regulatory or other governmental authorities, if so required.

25. The Scheme was filed by the Companies with the NCLT, on 28 March 2019.

Salient extracts of the Scheme

26. The salient extracts of the Scheme are as under:

DEFINITIONS

A. "Appointed Date" means opening business hours of January 1, 2019.

B. "Demerged Company" means Kesoram Industries Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate Identity Number L17119WB1919PLC003429 and having its registered office at 8th Floor, Birla Building, 9/1 R N Mukherjee Road Kolkata 700 001.

C. "Demerged Undertaking" means all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and where so ever situated, of the Demerged Company, in relation to and pertaining to the Tyre Business on a going concern basis, as on the Appointed Date, together with all its assets and liabilities and shall include (without limitation):

a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, related investments, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, brands, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, facsimile, email, internet and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the Tyre Business as on the Appointed Date;

b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company pertaining to the Tyre Business as on the Appointed Date;

c) all employees of the Demerged Company engaged in or in relation to the Tyre Business

along with all benefits under employment including gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits of such employees;

d) all the debts, liabilities and apportioned liabilities as per the provisions of the Income Tax Act,1961, duties and obligations including contingent liabilities of the Demerged Company in relation to the Tyre Business as on the Appointed Date; and

e) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Tyre Business of the Demerged Company as on the Appointed Date.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Tyre Business or whether it arises out of the activities or operations of the Tyre Business or not, shall be decided by the Board of the Demerged Company or any committee thereof.

D. **"Effective Date"** means opening of business hours of the last of the dates on which the conditions specified in the Scheme are complied with.

E. **"NCLT"** means the National Company Law Tribunal at Kolkata Bench.

F. **"Record Date"** shall be the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company, for the purpose of determining the equity shareholders of the Demerged Company for issue of New Equity Shares (as defined in the Scheme), pursuant to the Scheme.

G. **"Remaining Undertaking"** means all the undertakings, businesses, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking.

H. **"Resulting Company"** means Birla Tyres Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No U25209WB2018PLC228915 and having its registered office at 9/1 R N Mukherjee Road, 8th Floor, Birla Building, Kolkata 700 001.

I. With effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting of the Demerged Undertaking, the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Resulting Company on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Resulting Company, pursuant to Sections 230 and 232 of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the Income-tax Act, 1961.

J. Without prejudice to the generality of Clause 4.1 (as defined in the Scheme), on and from the Appointed Date:

(a) the Demerged Undertaking including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever

nature and wheresoever situated shall, pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Appointed Date, be and stand transferred to and vested in the Resulting Company as a going concern.

(b) without prejudice to the generality of the above, with respect to the assets forming part of the Demerged Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company.

(c) without prejudice to the aforesaid, the Demerged Undertaking, including all immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Appointed Date and until the owned property, leasehold property and related rights thereto, license /right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

(d) with respect to the assets of the Demerged Undertaking other than those referred to in sub-clause (c) above, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections

230 and 232 of the Act. All rights, title and interests of the Demerged Company in any leasehold properties in relation to the Demerged Undertaking shall, pursuant to Sections 230 and 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if so required. The execution of such documents shall form an integral part of the Scheme.

(e) the consents, permissions, licenses, certificates, authorisations (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets, trade formulae, and other intellectual property and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to the Demerged Undertaking, be transferred to, and vest in, the Resulting Company.

(f) subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into a novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments as stated above.

(g) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time on or after the Appointed Date, in accordance with the provisions hereof, if so required under any applicable law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

(h) in so far as the various incentives, tax exemption and benefits, tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with the Demerged Undertaking as on the Appointed Date are concerned, including income tax deductions, recognitions and exemptions, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions on and from the Appointed Date.

(i) all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking **("Transferred Liabilities")** shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and shall become the debts, liabilities, loans, obligations and duties of the Resulting Company which shall meet, discharge and satisfy the same. The term "Transferred Liabilities" shall include:

1. the liabilities which arise out of the activities or operations of the Demerged Undertaking;
2. the specific loans or borrowings (including debentures raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
3. in cases other than those referred to above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the Scheme bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

(j) in so far as any encumbrance in respect of Transferred Liabilities is concerned, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to the Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to the Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities.

(k) any tax liabilities under Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Demerged Company operates, Central Sales Tax Act, 1956, The Goods and Services Act, 2017 any other State sales tax / value added tax laws, or service tax, or corporation tax, income tax, or other Applicable Laws and regulations dealing with taxes/ duties/ levies/cess (hereinafter referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Demerged Company's accounts, in relation to or in connection with the Demerged Undertaking, made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account as on the date immediately preceding the

Appointed Date in relation to the Demerged Undertaking will also be transferred to the account of and belong to the Resulting Company.

(l) any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.

(m) without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Demerged Company, in relation to or in connection with the Demerged Undertaking, is entitled to in terms of the applicable Tax Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Appropriate Authority or any third party/entity, shall be available to, and vest in, the Resulting Company.

K. All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, pursuant to the provisions of Sections 230 and 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.

Upon the Appointed Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and / or approval, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

L. Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Resulting Company undertakes to engage all the employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of transfer of the Demerged Undertaking to the Resulting Company including any agreements with workmen/ employees. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident

fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the employees of the Demerged Company who are not eligible to become members of the provident fund maintained by the Resulting Company. In relation to those employees who are not covered under the provident fund trust of the Resulting Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

M. If any suit, cause of actions, appeal or other legal, taxation, quasi-judicial, arbitral, administrative, or other proceedings of whatever nature, under any Applicable Law (hereinafter referred to as the "Proceedings") by or against the Demerged Company be pending, in relation to or in connection with the Demerged Undertaking, on the Appointed Date, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of the Demerged Undertaking or of anything contained in the Scheme, but such Proceedings may be continued, prosecuted, defended and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made. On and from the Appointed Date, the Resulting Company may initiate any Proceedings for and on behalf of the Demerged Company for matters relating to or in connection with the Demerged Undertaking. The Resulting Company shall haveall Proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

N. Upon the effectiveness of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, (1) one equity share of Rs 10 (Rupees Ten) each of Resulting Company credited as fully paid up for every equity share of Rs 10 (Rupees Ten) each held by such shareholder in the Demerged Company ("New Equity Shares") such that the shareholding in the Resulting Company on such issuance of shares is the mirror image of the shareholding in the Demerged Company.

O. The New Equity Shares to be issued and allotted pursuant to Clause N above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the existing equity shares of the Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights shares entitlement, voting rights and other corporate benefits.

P. The New Equity Shares to be issued pursuant to Clause N above shall be issued in dematerialized form by the Resulting Company, provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has not provided the requisite details relating to his/hers/its account with a

depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue New Equity Shares in physical form to such shareholder or shareholders.

Q. The New Equity Shares issued and/ or allotted pursuant to Clause N above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Resulting Company.

R. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after the Scheme comes into effect. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of the Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

S. The issue and allotment of the New Equity Shares in terms of the Scheme shall be deemed to have been carried out as if the procedure laid down under section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.

T. The Resulting Company shall apply for listing of its equity shares issued in terms of Clause 8.1 of the Scheme on both BSE and NSE which have nationwide terminals, in terms of and in compliance with the relevant SEBI Circular. The New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the designated stock exchange.

U. The Resulting Company shall issue to the depository representing the holders of GDRs of the Demerged Company, GDRs of the Resulting Company in accordance with the share entitlement ratio. Notwithstanding anything contained hereinabove, any holder of GDRs of the Demerged Company may at anytime instruct the depository to transfer the underlying shares of the Resulting Company to such GDR holder. In such case, the Resulting Company may obtain such permission(s) as may be necessary.

V. The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.

W. Upon this Scheme becoming effective, the authorised share capital of the Resulting Company will be increased to Rs 699,90,00,000 (Rupees Six hundred and Ninety- nine crore and ninety lakh only) upon filing the requisite forms with the Appropriate Authority.

X. Simultaneously with the issue and allotment of the new equity shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause N above , the existing equity shares of the Resulting Company will stand cancelled, extinguished and paid off to the extent of the nominal value in cash which shall be regarded as reduction of share capital of the Resulting Company. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction of share capital.

Y. The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction under the provisions of Section 66 of the Act and no further resolution under Section 66 of the Act or other applicable provisions of the Act would be required to be separately taken.

Z. Upon the effectiveness of the Scheme, in accordance with the applicable accounting standards, the Act and generally accepted accounting principles in India:

(a) The value of all assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and

(b) The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted to the reserves of the Demerged Company.

AA. Upon the effectiveness of the Scheme and with effect from the Appointed Date:

(a) the Resulting Company shall record the transferred assets and liabilities pertaining to the Demerged Undertaking at the values appearing in the books of the Demerged Company, prepared in accordance with the provisions of the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act;

(b) the Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 8 of the Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account; and

(c) The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the reserves of the Resulting Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Summary of the Share Entitlement Ratio Report

27. The Demerged Company has obtained Share Entitlement Ratio Report from M/s Kothari & Company, an independent firm of Chartered Accountants and has obtained the Fairness Opinion from M/s. Axis Capital Limited, an independent firm of Merchant Bankers.

28. Since the Resulting Company is a company with no other activity and all the shares to be issued by it pursuant to the Scheme are to be issued to the shareholders of the Demerged Company, in effect, no different shareholder interest is to emerge. The principle to be considered is that the proportionate holding of the shareholders will remain the same.

29. In the present analysis where the proposal is of restructuring of the existing diversified activities into specific activities and that too when the set of shareholders is identical, what is much relevant is not determination of the value of the shares of the companies separately but the determination of the total number of shares of the Resulting Company to be issued in exchange for/ against the existing shares of the Demerged Company.

30. Thus, in this type of demerger, there is no requirement for separate valuation of shares as all the existing shareholders of the Demerged Company as on the Record Date will become the shareholders of the Resulting Company and the existing shares held by the existing shareholders of the Resulting Company shall stand cancelled. Upon allotment of the shares by the Resulting Company, the ultimate beneficial economic interest of the existing shareholders of the Demerged Company in the equity of the Resulting Company will be the same as it is in the equity of the Demerged Company.

31. In view of the above, the share entitlement ratio of 1 (one) equity shares of Rs 10 (Indian Rupees ten) each of Resulting Company for every 1 (one) equity share of Rs 10 (Indian Rupees ten) each held by such shareholder in the Demerged Company in consideration for the Scheme is fair and reasonable.

Other matters

32. Accounting Treatment: The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.

33. Creditors: As on 31st December, 2018, the Demerged Company had 12 Secured Creditors having total claim of Rs.3023.10 crores and 443 Unsecured Creditors having total claim of Rs.521.75 crores. As on 31st December, 2018, the Resulting Company did not have any Secured Creditors or Unsecured Creditors.

34. Effect of Scheme on Creditors: Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of the Demerged Company except to the extent that upon the effectiveness of the Scheme, the creditors belonging to the Demerged Undertaking of the Demerged Company shall become the creditors of the Resulting Company in the manner as provided in the Scheme. No compromise is offered under the Scheme to any of the creditors of the Applicant Companies. The liability of the creditors of the Demerged Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Applicant Companies would in no way be affected by the present Scheme.

35. Effect of Scheme on Debentures and Depositors: As on date, the Demerged Company has no outstanding towards any debentures and public deposits and therefore, the effect of the Scheme on any such debenture holders or public deposit holders does not arise.

36. Effect of Scheme on Employees: Under Clause 6 of Part II of the Scheme, on and from the Effective Date, the Resulting Company undertakes to engage all the employees of the Demerged Company pertaining to the Demerged Undertaking on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service and in the manner provided under Clause 6 of Part II of the Scheme. In the circumstances, the rights of the employees of the Demerged Company would in no way be affected by the Scheme.

37. Effect of Scheme on Directors and Kev Managerial Personnel: The Demerged Undertaking of the Demerged Company does not have any key managerial personnel.

    Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Applicant Companies and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Applicant Companies and/or to the extent that the said Director(s) are common director(s) of the Applicant Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme. The shareholding of each of the

said Directors, the Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of theDemerged Companies.

38. The Details of the directors of the Demerged Company and their shareholding in the Demerged Company as on 31st December, 2018 are as follows:

Name of Directors	Address	Shareholding
Basant Kumar Birla DIN: 00055856	18, Gurusaday Road, Kolkata, West Bengal -700019	402496
Manjushree Khaitan DIN: 00055898	18, Gurusaday Road, Kolkata, West Bengal -700019	720158
Amitabha Ghosh DIN: 00055962	Flat No. 32, Mehrnaaz, 91, Cuffe Parade, Mumbai, Maharashtra – 400005	Nil
Siddhartha Mohanty DIN: 08058830	B1/12 UTI Officers Quarters, Juhu Road Near SNDT College, Santacruz West, Mumbai, Maharashtra - 400 049	Nil
Kashi Prasad Khandelwal DIN: 000748523	"Parijaat", 9th Floor, Flat No. 9, 24A, Shakespeare Sarani, Kolkata, West Bengal - 700 017	Nil
Sudip Banerjee DIN: 005245757	Villa 255, Phase-1, Palm Meadows, Whitefield, Bangalore, Karnataka – 560066	Nil
Lee Seow Chuan DIN: 002696217	59, Lentor Walk, Melody Villas, Singapore – 788822	Nil
Jikyeong Kang DIN: 08045661	Asian Institute of Management, Eugenio Lopez Foundation Building, 123 Paseo De Roxas, Makati City 1229, Philippines	Nil
Chander Kumar Jain DIN: 08125968	H. No. B-7, Indra Prastha Marg, L N Nagar, Vasavadatta Cement, In front of Mata Mandir, Gulbarga, Sedam – 585 222	Nil

39. The Details of the directors of the Resulting Company and their shareholding in the Resulting Company as on 31st December, 2018 are as follows:

Name of Directors	Address	Shareholding
Gautam Ganguli DIN: 00871416	49C, Block C, New Alipore, Kolkata – 700053	1600
Padmalochanan Radhakrishnan DIN: 08284551	Maya Apartments, 55 Lake Place, Kolkata – 700029	1400
Prithiraj Mukherjee DIN: 07089538	40/73 C. R. Park, New Delhi – 110019	1400

40. The details of Key Managerial Personnel ("KMP") of the Demerged Company and their shareholding in the Demerged Company as on 31st December, 2018 are as follows:

Name of KMP	Address	Shareholding
Manjushree Khaitan	18, Gurusaday Road, Kolkata, West Bengal -700019	720158
Chander Kumar Jain	H. No. B-7, Indra Prastha Marg, L N Nagar, Vasavadatta Cement, In front of Mata Mandir, Gulbarga, Sedam – 585 222	Nil
Padmalochanan Radhakrishnan	Maya Apartments, 55 Lake Palace, Kolkata – 700029	Nil
Gautam Ganguli	49C, Block C, New Alipore, Kolkata – 700053	740

41. The details of the shareholding of the Key Managerial Personnel (KMP) of the Resulting Company as on 31st December, 2018 are as follows:

Name of KMP	Address	Shareholding
Nil	Nil	Nil

In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Demerged Company and the Resulting Company have adopted a report explaining effect, as aforesaid, of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio. A copy each of the said Reports are enclosed as **Annexure** 3.

42. Effect of Scheme on Promoters: The Promoters of the Applicant Companies do not have any material interest in the Scheme, save and except to the extent of shares held by them.

43. The rights and interests of the Promoters and Non-Promoter shareholders of the Companies involved in the Scheme will not be prejudicially affected by the Scheme. The effect of the Scheme on the Promoter and Non-Promoter shareholders of the Demerged Company and the Resulting Company is detailed herein:

    a. Demerged Company: Since the Scheme does not provide for issuance of any shares by the Demerged Company and hence the pre and post shareholding of the Demerged Company shall remain the same. The shareholders of the Demerged Company shall be eligible for issuance of shares of the Resulting Company in the ratio provided in the Scheme.

    b. Resulting Company: The entire pre-scheme paid up equity share capital of the Resulting Company held by the respective shareholders of Resulting Company shall stand cancelled pursuant to the Scheme. Further in consideration to the Scheme, the Resulting Company shall issue 1 (one) equity shares of Rs.10 (Indian Rupee ten) each of Resulting Company for every 1 (one) equity share of Rs.10 (Indian Rupee ten) each held by the shareholders of the Demerged Company.

44. The Names and addresses of the promoters of the Demerged Company including their shareholding in the Companies as on 31st December, 2018 are as under:

Sl.	Name of Promoter	Address	Shareholding
1.	Basant Kumar Birla	18, Gurusaday Road, Ballygunge, Kolkata - 700019	402496

Sl.	Name of Promoter	Address	Shareholding
2.	Rajashree Birla	20, Mangal Aditya Yancarmichael Road, Mumbai, Maharashtra - 400026	3250
3.	Kumar Mangalam Birla	IL Plazzo Little Gibbs Road, Malabar Hill, Mumbai, Maharashtra - 400006	300
4.	Vasavadatta Bajaj	16-A IL- Plazzo Little Gibbs Road, Mumbai, Maharashtra - 400006	5750
5.	Jayashree Mohta	'Shree Gunjan'' 7, Ronald Shay Road, Kolkata - 700027	65078
6.	Manjushree Khaitan	18, Gurusaday Road, Kolkata - 700019	720158
7.	Vidula Jalan	C/o, Shri B.K.Birla, 9/1, R. N. Mukherjee Road, 7th Floor, Kolkata - 700001	115377
8.	Manav Investment & Trading Company Limited	9/1, R. N. Mukherjee Road, Kolkata - 700001	33959679
9.	Aditya Marketing & Manufacturing Limited	9/1, R. N. Mukherjee Road, 8th Floor, Kolkata - 700001	2449111
10.	B.K. Birla Foundation	9/1, R. N. Mukherjee Road, Kolkata - 700001	7012
11.	Birla Education Trust	C/O Mr. B. K. Dalan, Birla Building, 9/1 R. N. Mukherjee Road, 7th Floor, Kolkata 700001	954171
12.	Prakash Educational Society	C4, Paschimi Margvasant Vihar, New Delhi - 110057	910922
13.	Birla Educational Institution	9/1, R. N. Mukherjee Road, 8th Floor, Kolkata - 700001	362643
14.	Birla Institute of Technology & Science	Birla Institute of Technology and SC Vidya Vihar, P. O. Pilani, Dist. Jhunjhunu, Rajasthan - 33031	1515806
15.	Century Textiles & Industries Limited	Century Bhavandr Annie Besant Road, Worli, Mumbai - 400025	5116800
16.	Pilani Investment And Industries Corporation Limited	Birla Building, 14th Floor, 9/1, R. N. Mukherjee Road, Calcutta West Bengal 700001	27338750
17.	Padmavati Investment Limited	Birla Building, 9/1, R. N. Mukherjee Road, 7th Floor, Kolkata - 700001	1899115

45. The Names and addresses of the promoters of the Resulting Company including their shareholding in the Companies as on 31st December, 2018 are as under:

Sl.	Name of Promoter	Address	Shareholding
1.	Gautam Ganguli	49C, Block C, New Alipore Kolkata - 700053	1600
2.	Chandramauli Balan	Row House 6, Excel Park, Plot No.2, Sector 6, Navi Mumbai, Airoli, Thane, Mumbai - 400708	1400

Sl.	Name of Promoter	Address	Shareholding
3.	Sanjay Kumar Sinha	42, Garden Reach Road, Metiabruz, Kolkata - 700024	1400
4.	Ganesh Mandal	42, Garden Reach Road, Metiabruz, Kolkata - 700024	1400
5.	Prithiraj Mukherjee	40/73 C. R. Park, New Delhi – 110019	1400
6.	Padmalochanan Radhakrishnan	Maya Apartments, 55 Lake Palace, Kolkata - 700029	1400
7.	Uma Shankar Asopa	3 Chapel Road, Hastings, Kolkata – 700022	1400

49. Investigation Proceedings: No investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Applicant Companies.

47. Winding up Proceedings: To the best of knowledge of the Applicant Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.

48. Audited Accounts: The Audited Financial Results of the Demerged Company and Resulting Company for the financial year ended 31st March 2019 are enclosed as **Annexure 4**.

49. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

50. Inspection of Documents: The following documents will be open for inspection by the shareholders of the Demerged Company at its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001 between 10.00 A.M. and 12 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:

    (i) Copy of the order passed by NCLT in Company Application No.665 of 2019 dated 18th day of June, 2019;

    (ii) Copy of the Company Application No.665 of 2019 along with annexures filed by the Applicant Companies before NCLT;

    (iii) Copy of the Memorandum and Articles of Association of the Applicant Companies;

    (iv) Copies of Annual Accounts of the Demerged Company as on 31 March 2018 and Audited Accounts of the Demerged Company and Resulting Company for the financial year ended on 31st March 2019;

    (v) Statement showing assets and liabilities of the Demerged Undertaking as on the Appointed Date proposed to be demerged and transferred to the Resulting Company;

    (vi) Copy of the Register of Directors' shareholding of each of the Applicant Companies;

    (vii) Copy of Share Entitlement Ratio Report dated 4th December, 2018 submitted by M/s. Kothari & Company, Chartered Accountants;

    (viii) Copy of the Fairness Opinion, dated 4th December, 2018 issued by M/s. Axis Capital Limited, Merchant Bankers to the Board of Directors of the Demerged Company;

(ix) Copy of the Audit Committee Report dated 4th December, 2018 of the Demerged Company;

(x) Copy of the resolutions, all dated 4th December, 2018, passed by the respective Board of Directors of the Demerged Company and the Resulting Company, approving the Scheme;

(xi) Copy of the Statutory Auditors' certificates issued to the Demerged Company and the Resulting Company stating that the accounting treatment is in conformity with the accounting standards prescribed under Section 133 of the Companies Act 2013;

(xii) Copy of the Complaint Reports submitted by the Demerged Company to BSE, NSE and CSE.

(xiii) Copy of the Observation letters issued by BSE NSE and CSE to the Demerged Company;

(xiv) Copy of the Scheme of Arrangement.

The shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed above.

51. This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by the Demerged Company to its shareholders free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders/ creditors of the Demerged Company.

52. Copy of the Scheme alongwith this Explanatory Statement is being submitted to the Regional Director, Eastern Region, West Bengal, Registrar of Companies, Kolkata , the Income Tax Authorities having jurisdiction of the Applicant Companies, Securities Exchange Board of India, BSE Ltd., the National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd pursuant to Order of NCLT.

53. After the Scheme is approved by the equity shareholders, secured creditors and unsecured creditors of the Demerged Company, it will be subject to the approval/sanction by NCLT.

Sd/- Mamta Binani
Chairperson appointed for the meeting

Dated this 19th day of June 2019.

Registered office:
Birla Building (8th floor)
9/1 R N Mukherjee Road
Kolkata 700 001.

Annexure 1

SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT

BETWEEN

KESORAM INDUSTRIES LIMITED

AND

BIRLA TYRES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013)

A. **PREAMBLE**

This scheme of arrangement (hereinafter referred to as the "**Scheme**") provides for demerger of the Demerged Undertaking (as defined hereinafter) of Kesoram Industries Limited and transfer of the same to Birla Tyres Limited pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013.

B. **DESCRIPTION OF THE DEMERGED COMPANY AND THE RESULTING COMPANY**

Kesoram Industries Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate Identity No L17119WB1919PLC003429 and having its registered office at 8th Floor, Birla Building, 9/1 R N Mukherjee Road Kolkata 700 001 ("**Demerged Company**")and has two primary business segments, being cement business and tyre business. The equity shares of the Demerged Company are listed on BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

Birla Tyres Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No U25209WB2018PLC228915and having its registered office at 9/1 R N Mukherjee Road, 8th Floor, Birla Building, Kolkata 700 001("**Resulting Company**").The Resulting Company has been incorporated to carry out tyre business.

C. **RATIONALE**

(i) The Demerged Company is engaged in 2 (two) distinct lines of business namely:

(a) manufacture and distribution of cement through its "Birla Shakti" brand (collectively referred to as the "**Cement Business**"); and

(b) manufacture and distribution of automotive tyre through its Birla Tyres brand (collectively referred to as the "**Tyre Business**").

(ii) The nature of risk and competition involved in each of the Cement Business and Tyre Business is distinct, necessitating different management approaches and focus. Moreover, the competitive dynamics of these businesses are also different.

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(iii) The separation of the Tyre Business,by way of this Scheme from the Demerged Company would lead to significant benefits for both businesses including:

(a) enable a dedicated management focus and to accelerate growth of the Tyre Business and Cement Business unlocking significant value for the shareholders of Kesoram Industries Limited; and

(b) access to varied sources of funds for the rapid growth of both businesses.

(iv) With a view to achieve the aforesaid growth potential, the Demerged Company proposes to re-organise and segregate, by way of the Scheme, its business, undertaking and investments in the Tyre Business.

(v) The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Demerged Company.

D. **OPERATION OF THE SCHEME**

(i) Demerged Undertaking of the Demerged Company is proposed to be demerged, pursuant to Sections 230 and 232 of the Companies Act, 2013, and/or any other Applicable Laws and be transferred to the Resulting Company for achieving the above-mentioned objectives.

(ii) The Resulting Company shall issue and allot shares to all the shareholders of the Demerged Company as consideration for the transfer of the Demerged Undertaking in proportion to their shareholding in the Demerged Company. The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2 (19AA), Section 2(19AAA) and Section 2(41A) of the Income Tax Act, 1961, such that:

(a) all the properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become the properties of the Resulting Company by virtue of this Scheme;

(b) all the liabilities relatable to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Company by virtue of this Scheme;

(c) the properties and the liabilities relatable to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of account of the Demerged Company immediately before this demerger;

(d) the Resulting Company shall issue, in consideration of this demerger, its equity shares to the shareholders of the Demerged Company as on the Record Date on a proportionate basis;

(e) all the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of this demerger; and

(f) the transfer of the Demerged Undertaking shall be on a going concern basis.

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E. **GENERAL**

This Scheme is divided into the following parts:

(a) Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of the Demerged Company and the Resulting Company;

(b) Part II of the Scheme deals with the demerger of the Demerged Undertaking from the Demerged Company as a going concern and transfer to and vesting into the Resulting Company; and

(c) Part III of the Scheme deals with the general terms and conditions applicable to the Scheme.

PART I
(DEFINITIONS,INTERPRETATIONS & SHARE CAPITAL)

1. **DEFINITIONS AND INTERPRETATIONS**

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"Act" or "the Act" means the Companies Act, 2013 (to the extent notified and including any statutory modifications or re-enactment(s) thereof) and rules and regulations made thereunder.

"Applicable Law" means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force.

"Appointed Date" means opening business hours of January 1, 2019.

"Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and NCLT.

"Board" in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.

"BSE" means the BSE Limited.

"CSE" means the Calcutta Stock Exchange Limited.

"Demerged Company" means Kesoram Industries Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate L17119WB1919PLC003429 and having its registered office at 8th Floor, Birla Building, 9/1 R N

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Mukherjee Road Kolkata 700 001.

"**Demerged Undertaking**" means all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and where so ever situated, of the Demerged Company, in relation to and pertaining to the Tyre Business on a going concern basis, as on the Appointed Date, together with all its assets and liabilities and shall include (without limitation):

a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, related investments, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, brands, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, facsimile, email, internet and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the Tyre Business as on the Appointed Date;

b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company pertaining to the Tyre Business as on the Appointed Date;

c) all employees of the Demerged Company engaged in or in relation to the Tyre Business along with all benefits under employment including gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits of such employees;

d) all the debts, liabilities and apportioned liabilities as per the provisions of the Income Tax Act,1961, duties and obligations including contingent liabilities of the Demerged Company in relation to the Tyre Business as on the Appointed Date; and

e) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer

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pricing information and other records whether in physical or electronic form, in connection with or relating to the Tyre Business of the Demerged Company as on the Appointed Date.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Tyre Business or whether it arises out of the activities or operations of the Tyre Business or not, shall be decided by the Board of the Demerged Company or any committee thereof.

"Effective Date" means opening of business hours of the last of the dates on which the conditions specified in Clause 17.1 and 17.2 are complied with.

"GDRs" means global depository receipts issued by a bank or adepository outside India representing underlying equity sharesof an Indian company, pursuant to the Issue of Foreign CurrencyConvertible Bonds and Ordinary Shares (Through DepositoryReceipt Mechanism) Scheme, 1993 and other Applicable Laws.

"NCLT" means the National Company Law Tribunal at Kolkata Bench.

"NSE" means the National Stock Exchange of India Limited.

"Parties" means the Demerged Company and the Resulting Company, collectively, as the case may be.

"Party" means the Demerged Company or the Resulting Company, individually.

"Record Date" shall be the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company, for the purpose of determining the equity shareholders of the Demerged Company for issue of New Equity Shares (as defined in Clause 8.1 below), pursuant to this Scheme.

"Remaining Undertaking" means all the undertakings, businesses, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking.

"Resulting Company" means Birla Tyres Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No U25209WB2018PLC228915and having its registered office at 9/1 R N Mukherjee Road, 8th Floor, Birla Building, Kolkata 700 001.

"Scheme" or **"the Scheme"** or **"this Scheme"** means this scheme of arrangement in its present form submitted to the NCLT or any other Appropriate Authority in the relevant jurisdiction with any modification(s) thereof made under Clause 14of the Scheme or as directed by the NCLT or any other Appropriate Authority and accepted by the Parties.

"SEBI" means the Securities and Exchange Board of India.

"SEBI Circular" shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended by Circular No CFD/DIL3/CIR/2018/2 dated January 3, 2018 and any amendments thereof.

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"Stock Exchanges" means BSE, NSE and CSE as may be applicable.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting singular shall include plural and vice versa;

1.2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.2.3 references to the word "include" or "including" shall be construed without limitation;

1.2.4 a reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;

1.2.5 references to dates and times shall be construed to be references to Indian dates and times;

1.2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

1.2.7 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;

1.2.8 reference in this Scheme to the date of "coming into effect of this Scheme or effectiveness of this Scheme" shall mean references to the Effective Date;

1.2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

1.2.10 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall be operative from the Effective Date.

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3. **SHARE CAPITAL**

3.1 The share capital of the Demerged Company as on September 30, 2018 is as under:

Authorised Share Capital	Amount (Rs)
55,00,00,000 Equity Shares of Rs 10 each	550,00,00,000
1,50,00,000 Preference Share of Rs 100 each	150,00,00,000
Total	**700,00,00,000**
Issued, Subscribed and Fully Paid Up Share Capital	
14,25,90,079 Equity Shares of Rs 10 each	142,59,00,790
Total	**142,59,00,790**

The equity shares of the Demerged Company are listed on BSE, NSE and CSE.

The GDRs of the Demerged Company are listed in Societe de la Bourse de Luxembourg.

3.2 The share capital of the Resulting Company as on 22 November 2018 is as under:

Authorised Share Capital	Amount (Rs)
1,00,000Equity Shares of Rs 10each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Fully Paid up Share Capital	
10,000 Equity Shares of Rs 10 each	1,00,000
Total	**1,00,000**

The equity shares of the Resulting Company are presently not listed on any stock exchange in India. An application shall be made with BSE and NSE which have nationwide terminals, for listing of the shares of the Resulting Company so that upon demerger of the Demerged Undertaking into the Resulting Company, the members of the Resulting Company have ready access to market and freely trade in the share of the Resulting Company.

PART II

(DEMERGER OF THE DEMERGED UNDERTAKING)

4. **TRANSFER OF ASSETS AND LIABILITIES**

4.1 With effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Demerged Undertaking, the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Resulting Company on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Resulting Company, pursuant to Sections 230 and 232 of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the Income-tax Act, 1961.

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4.2 Without prejudice to the generality of Clause 4.1 above, on and from the Appointed Date:

4.2.1 the Demerged Undertaking including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Appointed Date, be and stand transferred to and vested in the Resulting Company as a going concern.

4.2.2 without prejudice to the generality of Clause 4.1 above, with respect to the assets forming part of the Demerged Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company.

4.2.3 without prejudice to the aforesaid, the Demerged Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Appointed Date and until the owned property, leasehold property and related rights thereto, license /right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

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4.2.4 with respect to the assets of the Demerged Undertaking other than those referred to in Clause 4.2.2 above, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 and 232 of the Act. All the rights, title and interests of the Demerged Company in any leasehold properties in relation to the Demerged Undertaking shall, pursuant to Sections 230 and 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required. The execution of such documents shall form an integral part of the Scheme.

4.2.5 the consents, permissions, licenses, certificates, authorisations (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets, trade formulae, and other intellectual property and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to the Demerged Undertaking, be transferred to, and vest in, the Resulting Company.

4.2.6 subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements and other instruments as stated above.

4.2.7 without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time on or after the Appointed Date, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

4.2.8 in so far as the various incentives, tax exemption and benefits, tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with the Demerged Undertaking as on the Appointed Date are concerned, including income tax deductions, recognitions and exemptions, the same shall, without

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any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions on and from the Appointed Date.

4.2.9 as per the provisions of Section 72A(4) and other applicable provisions of the Income-tax Act, 1961, all accumulated tax losses and unabsorbed depreciation of the Demerged Company shall be:

4.2.9.1 where such loss or unabsorbed depreciation is directly relatable to the Demerged Undertaking transferred to the Resulting Company, be allowed to be carried forward and set off in the hands of the Resulting Company;

4.2.9.2 where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company, be apportioned between the Demerged Company and the Resulting Company in the same proportion in which the assets of the undertakings have been retained by the Demerged Company and transferred to the Resulting Company, and be allowed to be carried forward and set off in the hands of the Demerged Company or the Resulting Company, as the case may be.

4.2.10 all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking (**"Transferred Liabilities"**)shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and shall become the debts, liabilities, loans, obligations and duties of the Resulting Company which shall meet, discharge and satisfy the same. The term "Transferred Liabilities"shall include:

4.2.10.1 the liabilities which arise out of the activities or operations of the Demerged Undertaking;

4.2.10.2 the specific loans or borrowings (including debentures raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and

4.2.10.3 in cases other than those referred to in Clauses 4.2.10.1 or 4.2.10.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to this Scheme bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

4.2.11 in so far as any encumbrance in respect of Transferred Liabilities is concerned, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the encumbrance, if any, over such assets

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relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities;

4.2.12 any tax liabilities under Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Demerged Company operates, Central Sales Tax Act, 1956, Central Goods and Services Tax Act, 2017 any other State sales tax / value added tax laws/ goods and services tax laws, or service tax, or corporation tax, income tax, or other Applicable Laws and regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause 4.2 referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Demerged Company's accounts, in relation to or in connection with the Demerged Undertaking, made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account as on the date immediately preceding the Appointed Date in relation to the Demerged Undertaking will also be transferred to the account of and belong to the Resulting Company.

4.2.13 any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.

4.2.14 without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Demerged Company, in relation to or in connection with the Demerged Undertaking, is entitled to in terms of the applicable Tax Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Appropriate Authority or any third party/entity, shall be available to, and vest in, the Resulting Company.

4.2.15 with respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual fund or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 and 232 of the Act.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc, in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Sections 230 and 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of

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the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.16 on and from the Appointed Date, and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

4.2.17 for avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Appointed Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case maybe, continued by or against the Resulting Company after the Effective Date.

4.2.18 without prejudice to the provisions of the foregoing clauses of this Clause 4.2, and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, West Bengal at Kolkata to give formal effect to the above provisions.

4.2.19 the Demerged Company and the Resulting Company shall be entitled to revise their tax returns and to get credit/claim refund regarding any tax paid (including advance tax) and/or tax deduction at source certificates, pertaining to the Demerged Undertaking. It is specifically provided that if Demerged Company or their successor(s) receives any

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refunds / credit / claims or incurs any liability in respect of the Demerged Undertaking, the same shall be on behalf of and as a trustee of Resulting Company and the same shall be refunded to / paid by the Resulting Company.

5. **PERMITS, CONSENTS AND LICENSES**

5.1 All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, pursuant to the provisions of Sections 230 and 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.

Upon the Appointed Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favor of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and / or approval, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

6. **EMPLOYEES**

6.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Resulting Company undertakes to engage all the employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the employees of the Demerged Company who are not eligible to become members of the provident fund maintained by the Resulting Company. In relation to those employees who are not covered under the provident fund trust of the Resulting Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever,

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including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

6.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

6.3 The transfer and vesting of the Demerged Undertaking under the Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 7 below shall not affect any transaction or proceeding already completed by the Demerged Company relating to the Demerged Undertaking till the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

7. **PROCEEDINGS**

7.1 If any suit, cause of actions, appeal or other legal, taxation, quasi-judicial, arbitral, administrative, or other proceedings of whatever nature, under any Applicable Law (hereinafter referred to as the "**Proceedings**") by or against the Demerged Company be pending, in relation to or in connection with the Demerged Undertaking, on the Appointed Date, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of the Demerged Undertaking or of anything contained in the Scheme, but such Proceedings may be continued, prosecuted, defended and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made. On and from the Appointed Date, the Resulting Company may initiate any Proceedings for and on behalf of the Demerged Company for matters relating to or in connection with the Demerged Undertaking. The Resulting Company shall have/all Proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

8. **CONSIDERATION**

8.1 Upon the effectiveness of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, (1) one equity share of Rs 10 (Rupees Ten) each of Resulting Company credited as fully paid up for every equity share of Rs 10 (Rupees Ten) each held by such shareholder in the Demerged Company ("**New Equity Shares**") such that the shareholding in the Resulting Company on such issuance of shares is the mirror image of the shareholding in the Demerged Company.

8.2 The New Equity Shares to be issued and allotted as provided in Clause 8.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari-passu* in all respects with the then existing equity shares of the Resulting

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Company after the Record Date including with respect to dividend, bonus entitlement, rights shares entitlement, voting rights and other corporate benefits.

8.3 The New Equity Shares to be issued pursuant to Clause 8.1 above shall be issued in dematerialized form by the Resulting Company,provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has not provided the requisite details relating to his/hers/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue New Equity Shares in physical form to such shareholder or shareholders.

8.4 The New Equity Shares issued and/ or allotted pursuant to Clause 8.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be also held in abeyance by the Resulting Company.

8.5 The New Equity Shares issued pursuant to Clause 8.1, which the Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the failure to receive approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of the Resulting Company.If the above cannot be effected for any reason, the Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Laws. The Resulting Company and / or the Depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

8.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after this Scheme comes into effect. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

8.7 The issue and allotment of the New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act have been complied with.

8.8 The Resulting Company shall apply for listing of its equity shares issued in terms of Clause 8.1 above on both BSE and NSE which have nationwide terminal, in terms of and in compliance with the SEBI Circular. The New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

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8.9 (a) Pursuant to the provisions of Clause 8.1 above, the Resulting Company shall issue to the depository representing the holders of GDRs of the Demerged Company, GDRs of the Resulting Company in accordance with the share entitlement ratio.

(b) Notwithstanding anything contained in clause 8.8 above, any holder of GDRs of the Demerged Company may at anytime instruct the depository to transfer the underlying shares of the Resulting Company to such GDR holder. In such case, the Resulting Company may obtain such permission(s) as may be necessary.

(c) The holders of GDRs of the Demerged Company who wish to directly receive shares of the Resulting Company may surrender the GDRs of the Demerged Company held by them in exchange of shares of the Demerged Company. Such GDR holders holding shares of the Demerged Company shall then be entitled to receive shares of the Resulting Company in accordance with share entitlement ratio under clause 8.1.

(d)It will be open for the Resulting Company to list the GDRs should this be so required in which event, the Resulting Company shall take such additional steps and do all such acts , deeds and things as may be necessary for purposes of listing the Resulting Company GDR.

8.10 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

8.11 The New Equity Shares to be issued *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

8.12 If any equity shares of the Demerged Company held by the equity shareholders of the Demerged Company as on the Record Date are under any statutory lock-in, the equity shares issued and allotted by the Resulting Company to such equity shareholders shall also be locked-in for the remainder of the lock-in period as per Applicable Laws.

9. **DIVIDENDS**

9.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.

9.2 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Demerged Undertaking shall belong to and be the profits of the Resulting Company and will be available to Resulting Company for being disposed of in any manner as it thinks fit.

9.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of Demerged Company and Resulting Company respectively, subject to such approval of the shareholders, as may be required.

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10. **ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY**

10.1 **Accounting treatment in the books of the Demerged Company**

Upon the effectiveness of this Scheme, in accordance with the applicable accounting standards under the Act and generally accepted accounting principles in India:

10.1.1 The value of all assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and

10.1.2 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted to the reserves of the Demerged Company.

10.2 **Accounting treatment in the books of the Resulting Company**

Upon the effectiveness of this Scheme and with effect from the Appointed Date:

10.2.1 the Resulting Company shall record the transferred assets and liabilities pertaining to the Demerged Undertaking at the values appearing in the books of the Demerged Company, prepared in accordance with the provisions of the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013.

10.2.2 the Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 8 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account.

10.2.3 The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the reserves of the Resulting Company

11. **CONDUCT OF BUSINESS BY THE DEMERGED COMPANY PERTAINING TO DEMERGED UNDERTAKING UNTIL THE EFFECTIVE DATE**

Till the Effective Date, the Demerged Company undertakes to carry on the business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of the Resulting Company or as provided in this Scheme, alienate, charge, mortgage, encumber or otherwise deal with or dispose any business or part thereof.

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12. **REMAINING UNDERTAKING**

12.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.

12.2 All proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced against the Demerged Company.

12.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 12.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

12.4 If proceedings are taken against the Demerged Company in respect of matters referred to in Clause 12.2 above relating to the Demerged Undertaking, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company, against all liabilities and obligations incurred by the Demerged Company in respect thereof.

PART III

(GENERAL PROVISIONS)

13. **APPLICATIONS / PETITIONS TO THE NCLT AND APPROVALS**

13.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 and 232 of the Actand other applicable provisions of the Act before the NCLT, for sanction of this Scheme under the provisions of Applicable Law.

13.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company / Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking.

14. **INCREASE IN AUTHORISED SHARE CAPITAL OF RESULTING COMPANY**

14.1 Upon this Scheme becoming effective, the authorised share capital of the Resulting Company will be increased to Rs 699,90,00,000 (Rupees Six hundred and Ninety- nine crore and ninety lakh only) upon filing the requisite forms with the Appropriate Authority.

15. **CANCELLATION OF EXISTING SHARES OF THE RESULTING COMPANY AND REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY**

15.1 Simultaneously with the issue and allotment of the new equity shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 8.1 of this

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Scheme, the existing equity shares of the Resulting Company will stand cancelled, extinguished and paid off to the extent of the nominal value in cash which shall be regarded as reduction of share capital of the Resulting Company. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction of share capital.

15.2 The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction under the provisions of Section 66 of the Act and no further resolution under Section 66 of the Act or other applicable provisions of the Act would be required to be separately taken.

16. **MODIFICATIONS / AMENDMENTS TO THE SCHEME**

16.1 The Demerged Company and the Resulting Company, through their respective Boards, acting collectively, in their full and absolute discretion, may make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations:

16.1.1 which the Stock Exchange(s), SEBI and any other Appropriate Authority may deem fit to suggest / impose / direct; or

16.1.2 effect any other modification or amendment which the NCLT may deem fit;

and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Demerged Company or the Resulting Company, as the case may be) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised person of the Demerged Company and/or the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

16.3 If, upon the Scheme becoming effective and upon the transfer and vesting of the assets and liabilities of the Demerged Undertaking into the Resulting Company and pursuant to the provisions of Applicable Law, the Resulting Company is not permitted under the Applicable Law to carry on the certain business or hold assets, licenses, etc, transferred and vested pursuant to this Scheme, the Board of the Resulting Company shall be permitted and/or entitled to divest such business or assets, licences, etc, in the manner as it may be deemed appropriate.

17. **CONDITIONS PRECEDENT**

17.1 This Scheme is conditional on and subject to:

17.1.1 the sanction or approval of the Appropriate Authorities and other sanctions and

KESORAM INDUSTRIES LTD. Kolkata

Birla Tyres Limi

approvals (as may be required by Applicable Law) in respect of this Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

17.1.2 certified/authenticated copy of the order of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies, West Bengal by the Demerged Company and the Resulting Company in relation to this Scheme.

17.2 Other conditions precedent for this Scheme:

17.2.1 approval of the Scheme by the requisite majority of each class of shareholders / creditors of the Demerged Company and the Resulting Company or as may be required under the Act and as may be directed by the NCLT; and

17.2.2 the sanction and order of NCLT, under Sections 230 and 232 of the Actbeing obtained by the Demerged Company and the Resulting Company.

17.3 It is hereby clarified that submission of the Scheme to the NCLT; and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company and/or the Resulting Company may have under or pursuant to all appropriate and Applicable Law.

17.4 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, as the case may be, set out in this Scheme, related matters and this Scheme itself.

18. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

18.1 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the NCLT, and/or the order or orders not being passed as aforesaid on or before December 31, 2019or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company through their respective Boards, the Scheme shall become null and void and the Demerged Company shall bear and pay its costs, charges and expenses for and/or in connection with the Scheme.

18.2 The Demerged Company and/or the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme, (i) in case any condition or alteration imposed by any Appropriate Authority / person is unacceptable to any of them or (ii) they are of the view that coming into effect of this Scheme could have adverse implications on the respective companies.

18.3 In the event of revocation/withdrawal under Clauses 18.1 and 18.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and/or the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto

KESORAM INDUSTRIES LTD. Kolkata

Birla Tyres Limited Kolkata

and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

18.4 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.

19. **COSTS, CHARGES AND EXPENSES**

The Demerged Company shall bear all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) arising out of or incurred in connection with and in implementing this scheme and matters incidental thereto.

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KESORAM INDUSTRIES LTD. Kolkata

Kolkata

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Annexure 2

SHARE ENTITLEMENT RATIO REPORT

KOTHARI & COMPANY
CHARTERED ACCOUNTANTS

1E, NEELKANTH
26-B, CAMAC STREET
KOLKATA - 700 016
TELEFAX : 2290-1430

STRICTLY PRIVATE & CONFIDENTIAL

December 4 , 2018

The Board of Directors
Kesoram Industries Limited
9/1, R.N. Mukherjee Road
Kolkata – 700001

The Board of Directors
Birla Tyres Limited
9/1, R.N. Mukherjee Road
Kolkata - 700001

Re: Share Entitlement Ratio Report for proposed demerger of "Tyre Business " of Kesoram Industries Limited into Birla Tyres Limited

Dear Sirs,

We have been requested by the Management of Kesoram Industries Limited (hereinafter referred to as "KIL") and Birla Tyres Limited (hereinafter referred to as "BTL"), (collectively referred to as "Companies") to issue share entitlement ratio report for issue of equity shares of BTL, in connection with proposed demerger of "Tyre Business " (as defined in the scheme) of KIL into BTL.

1. **BACKGROUND**

1.1 **KESORAM INDUSTRIES LIMITED**

1.1.1 KIL is a public Company, limited by shares , incorporated under the provisions of the Companies Act, 1913, under Corporate Identity No L17119WB1919PLC003429 and having its registered office at 8th Floor, Birla Building, 9/1 R N Mukherjee Road Kolkata 700 001 **("Demerged Company")** and has two primary business segments, being cement business and tyre business.

1.1.2 The equity shares of KIL are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Calcutta Stock Exchange Limited. Global Depositary Receipts of KIL are listed on Luxembourg Stock Exchange.

1.2 **BIRLA TYRE LIMITED**

1.2.1 BTL is a Public Limited Company formed under Companies Act, 2013. The equity shares of BTL are not listed.

1.3 The management of KIL is considering demerger of its "Tyre Business " into BTL with effect from Appointed Date of January 1, 2019.

1.4 We have been informed that the Tyre Business of KIL will be transferred to BTL and in consideration, equity shares of BTL would be issued to the equity shareholders of KIL.

2. **SOURCES OF INFORMATION**

For the purposes of this exercise, we have relied upon the following sources of information:

a) Consideration of audited Financial Statements of KIL for the financial year ended 31.03.2018 and the unaudited figures pertaining to the demerged business and retained business as at 30.09.2018
b) Management Certified provisional position of assets and liabilities of the "Tyre Business" of KIL as on September 30, 2018 prepared in compliance with section 2(19AA) of the Income Tax Act, 1961.
c) Current and proposed shareholding pattern of BTL as per draft scheme provided to us.
d) Such other information and explanation as we required and which have been provided for by the Management of KIL and BTL on which we have relied.

3. **LIMITATIONS AND EXCLUSIONS**

3.1 In the context of the proposed demerger of the Tyre Business undertaking of KIL to BTL, the Managements of KIL and BTL have approached us to assist in arriving at Share Entitlement Ratio for the purposes of issuing equity shares in BTL to the shareholders of KIL.

KOTHARI & COMPANY KOLKATA FRN. 301175E CHARTERED ACCOUNTANTS

3.2 Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3.3 Our report is not nor should it be construed as our opinion or certifying the compliance of the proposed demerger of "Tyre Business " of KIL with the provisions of any law including Companies Act, 2013, Income Tax Act, 1961, RBI and Capital Market related laws or as regards any legal implications or issues arising from such proposed demerger.

3.4 The information contained herein and in our report is intended only for the sole use and information of the Companies, and only in connection with the proposed demerger as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.

3.5 No investigation or verification on the Companies claims to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.

3.6 We have not carried out an audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

3.7 Our work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Our analysis and results are specific to the purpose of this report as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

3.8 Any third person/party intending to provide finance/invest in the shares/businesses of any of the Companies / Tyre Business, shall do so, after

KOTHARI & COMPANY KOLKATA FRN. 301178E CHARTERED ACCOUNTANTS

seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

3.9 This report is prepared only in connection with the proposed demerger and transfer exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.

3.10 Kothari and Company nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

4. **BASIS FOR DETERMINATION OF RATIO**

4.1 The existing share capital of BTL will stand cancelled, extinguished and paid off on proposed demerger.

4.2 The management of the Companies are proposing to issue equity shares in the ratio of 1 (One) fully paid up equity share of face value INR 10 (Rupees Ten) each of BTL for every 1 (One) fully paid up equity share of INR 10 (Rupees Ten) each held in KIL.

4.3 We understand -that for the proposed demerger of the "Tyre Business " of KIL into BTL, the ratio of allotment of equity shares in BTL has been decided based on the Management desired capital structure of BTL and avoiding fractional entitlement in the hands of the shareholders.

4.4 The share entitlement ratio and the number of shares to be allotted pursuant to demerger, under the draft scheme,, is of no material relevance since there will be no loss of economic interest in the hands of shareholders of KIL. Accordingly, for the purpose of recommending a share entitlement ratio we are not attempting to arrive at the absolute value of shares of each company.

KOTHARI & COMPANY KOLKATA FRN. 301177E CHARTERED ACCOUNTANTS

5. **CONCLUSION**

Based on the above, a ratio of 1 (One) fully paid up equity share of face value INR 10 each of BTL for every 1 (One) fully paid up equity share of INR 10 (Rupees Ten) each held in KIL in consideration for the demerger of "Tyre Business " would be fair and reasonable, considering that all the shareholders of KIL are and will, upon demerger, be the ultimate beneficial owners of BTL in the same ratio (inter se) as they hold shares in KIL.

Yours faithfully,

For Kothari & Company
Chartered Accountants
FR No. 301178E

KOTHARI & COMPANY KOLKATA FRN. 301178E CHARTERED ACCOUNTANTS

Manaswy Kothari
Partner
Membership No.- 064601

Place: Kolkata

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KOTHARI & COMPANY
CHARTERED ACCOUNTANTS

1E, NEELKANTH
26-B, CAMAC STREET
KOLKATA - 700 016
TELEFAX : 2290-1430

ANNEXURE

The valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchange Ratio

Valuation Approach	Kesoram Industries Limited		Birla Tyres Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach Income Approach Market Approach	NA			
Relative Value per Share	NA	NA	NA	NA
Exchange Ratio (rounded off)				

RATIO:

1(One) fully paid up equity share of Kesoram Industries Limited of INR 10 each fully paid up for every 1(One) fully paid up equity shares of Birla Tyres Limited of INR 10 each fully paid up

Note: The valuation report is not required in proposed arrangement, since it's a mirror shareholding, hence share entitlement report is issued.

KOLKATA
FRN 301178E
CHARTERED ACCOUNTANTS

Annexure 3

REPORT OF BOARD OF DIRECTORS OF THE DEMERGED COMPANY AND RESULTING COMPANY EXPLAINING IMPACT OF THE SCHEME ON THE VARIOUS STAKEHOLDERS.

BIRLA TYRES LIMITED

CIN: U25209WB2018PLC228915
Regd.Office: 9/1, R. N. Mukherjee Road, 8th Floor, Birla Building, Kolkata-700 001
Email:corporate@birlatyre.com, Phone: 033-2243-5453

REPORT OF THE BOARD OF DIRECTORS OF BIRLA TYRES LIMITED AT ITS MEETING HELD ON 4TH December,2018 EXPLAINING THE EFFECTS OF THE SCHEME OF ARRANGEMENT ON THE COMPANY EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

1.1. The report is in relation to the proposed Scheme of Arrangement between Kesoram Industries Limited ("**Demerged Company**") and Birla Tyres Limited ("**Company**" or "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"). The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to approve a report explaining the effect of the above arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio and the same is required to be circulated as part of the Notice of the Meeting to be held as per Orders of the National Company Law Tribunal for the purpose of approving the Scheme.

1.2. This Report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board

1.3.1. Draft Scheme duly initialled by the Director of the meeting for the purpose of identification;

1.3.2. Share Entitlement Ratio Report dated 4 December 2018 of Kothari & Company, Independent Chartered Accountants ("**Share Entitlement Ratio Report**").

2. REPORT

2.1. The Independent Chartered Accountant Kothari & Co. has recommended the following share entitlement ratio for the Scheme:

(1) one equity share of Rs 10 (Rupees Ten) each of Resulting Company credited as fully paid up for every equity share of Rs 10 (Rupees Ten) each held by such shareholder in the Demerged Company as on the Record Date.

2.2. The aforesaid share entitlement ratio has been confirmed by the Fairness Opinion.

2.3. No special valuation difficulties were reported

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

The existing shareholding of the Company will be cancelled in terms of Clause 15.1 of the Scheme.

4. Effect of the Scheme on the KMPs of the Company

There is no impact of the Scheme on the KMPs of the Company. Further none of the KMPs have any interest in the Scheme except to the extent of the equity shares held by them, if any in the Company.

By Order of the Board
For Birla Tyres Limited

P. Radhakrishnan
Director
DIN: 08284551
Place: Kolkata
Date: 04th December, 2018.

KESORAM
www.kesocorp.com

REPORT OF THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED ADOPTED AT ITS MEETING HELD ON 12th February, 2019 EXPLAINING THE EFFECTS OF THE SCHEME OF ARRANGEMENT ON THE COMPANY'S EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON PROMOTER SHAREHOLDERS

1. BACKGROUND

1.1. This Report is in relation to the proposed Scheme of Arrangement between Kesoram Industries Limited ("**Company**" or "**Demerged Company**") and Birla Tyres Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"). The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to approve a Report explaining the effects of the above Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoter and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio. This Report is required to be circulated as part of the Notice of the Meeting to be held as per Orders of the National Company Law Tribunal for the purpose of approving the Scheme.

1.2. This Report of the Board is accordingly being made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board

1.3.1. Draft Scheme duly initialled by the Company Secretary for the purposes of identification;

1.3.2. Share Entitlement Ratio Report dated 4 December 2018 of Kothari & Company, Independent Chartered Accountants ("**Share Entitlement Ratio Report**");

1.3.3. Fairness Opinion dated 4 December 2018 of Axis Capital Limited, a Category I Merchant Banker, providing a fairness opinion on the Share Entitlement Ratio Report of the Independent Chartered Accountant referred to in Clause 1.3.2 above; and

1.3.4. Report of the Board'sAudit Committee dated 4 December 2018.

2. VALUATION REPORT

2.1. The Independent Chartered Accountant Kothari & Co. recommended the following share entitlement ratio for the Scheme:

(1) one equity share of Rs 10 (Rupees Ten) each of Resulting Company credited as fully paid up for every equity share of Rs 10 (Rupees Ten) each held by such shareholder in the Demerged Company as on the Record Date.

2.2. The aforesaid share entitlement ratio has been confirmed by the Fairness Opinion.

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E : corporate@kesoram.net

Kesoram Industries Limited
Registered & Corporate Office :
9/1, R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429

2.3. No special valuation difficulties were reported.

3. Effects of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

Both the promoter and non-promoter shareholders of the Company will receive shares in the Resulting Company in accordance with Clause 8.1 of the Scheme.

4. Effects of the Scheme on the KMPs of the Company

There is no impact of the Scheme on the KMPs of the Company. Further none of the KMPs have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.

By Order of the Board
Kesoram Industries Limited

Gautam Ganguli
Company Secretary
Place: Kolkata
Date : 12 February,2019

Annexure 4

AUDITED FINANCIAL RESULTS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

BIRLA TYRES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

In Rupees

	Notes	As at 31st March, 2019
I. EQUITY AND LIABILITIES		
(1) SHAREHOLDERS' FUND		
(a) Share capital	2	1,00,000
(b) Reserves and surplus	3	(1,10,786)
		(10,786)
(2) NON CURRENT LIABILITIES		
Long term borrowings		-
		-
(3) CURRENT LIABILITIES		
(a) Short term borrowings		-
(b) Other current liabilities	4	1,00,000
TOTAL		**89,214**
II. ASSETS		
(1) NON CURRENT ASSETS		
(a) Non current investments		-
(b) Other non current assets		-
		-
(2) CURRENT ASSETS		
(a) Cash and bank balances	5	89,214
(b) Short term loans and advances		-
(c) Other current assets		-
		89,214
TOTAL		**89,214**
Significant Accounting Policies	1	

The accompanying notes are an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date

For, Birla Tyres Limited

Director Gautam Ganguli
DIN : 871416

Director Prithiraj Mukherjee
DIN : 7089538

Director Radhakrishnan Padmalochanan
DIN : 8284551

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Aditya Singhi
Membership No. 305161

Place: Kolkata
Date: 28/05/2019

BIRLA TYRES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019.

In Rupees

Particulars	Notes	For the Period 22nd November, 2018 to 31st March, 2019
INCOME		
Other income		-
Total Revenue (I)		-
EXPENSES		
Employee benefits expense		-
Finance costs		-
Depreciation and amortization expenses		-
Other expenses	6	1,10,786
Total Expenses (II)		**1,10,786**
Profit/(Loss) before exceptional item and tax		**(1,10,786)**
Exceptional item		-
Profit/(Loss) before tax [I - II]		**(1,10,786)**
Tax Expenses:		
Current Tax		-
Deferred tax		-
Profit/(Loss) for the period		**(1,10,786)**
Earnings per equity share		
[Nominal Value per share: Rs 10]		
(a) Basic - Rs		(11.08)
(b) Diluted - Rs		(11.08)
Significant Accounting Policies	1	

The accompanying notes are an integral part of the Statement of Profit & Loss.
This is the Statement of Profit and Loss referred to in our report of even date

For, Birla Tyres Limited

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Aditya Singhi
Membership No. 305161

Place: Kolkata
Date : 28/05/2019

Director — Gautam Ganguli
DIN : 871416

Director — Prithiraj Mukherjee
DIN : 7089538

Director — Radhakrishnan Padmalochanan
DIN : 8284551

BIRLA TYRES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

	For the Period 22nd November, 2018 to 31st MARCH, 2019.
A. Cash Flow From Operating Activities	
Net Profit/(Loss) before tax	(1,10,786)
Operating profit/(loss) before working capital changes	**(1,10,786)**
Changes in Working Capital:	
Increase / (decrease) in trade and other payables	1,00,000
(Increase) / decrease in trade and other receivables	-
Cash Generated from Operations	**(10,786)**
Taxes paid (net of refunds)	-
Net cash generated from operating activities	**(10,786)**
B. Cash flow from Investing Activities:	
Interest Received	-
Change in Other bank balances	-
Dividend Received	-
Net cash flow from /(used in) investing activities	-
C. Cash flow from Financing Activities	
Issue of Share Capital	1,00,000
Net cash flow from /(used in) financing activities	**1,00,000**
Net increase in cash and cash equivalents	**89,214**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**89,214**

Notes:

1. The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements.
2. Cash and Cash Equivalents represents cash and bank balances.

This is the Cash Flow Statement referred to in our report of even date.

For, Birla Tyres Limited

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Aditya Singhi
Membership No. 305161

Place: Kolkata
Date : 28/05/2019

Director DIN : Gautam Ganguli 871416

Director DIN : Prithiraj Mukherjee 7089538

Director DIN : Radhakrishnan Padmalochanan 8284551

BIRLA TYRES LIMITED
NOTES TO FINANCIAL STATEMENTS FROM THE PERIOD ENDED 31st MARCH , 2019.

1. Summary of Significant Accounting Policies

1.1 General Information

Birla Tyres Limited (the Company) is a public company limited by shares domiciled in India and incorporated on 22nd November, 2018 under the provisions of the Companies Act, 2013. The Core businesses of the company as per the 'Memorandum of Association' are manufacturing and trading of tyres.

1.2 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles(GAAP) in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequentially, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities

1.3 Tangible Fixed assets and Depreciation

(a) Fixed Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

(b) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

(c) Capital work in progress is stated at cost, incurred during construction/ installation/ pre-operative period relating to items or projects in progress.

(d) Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

(e) Depreciation is provided on pro-rata basis using straight line method over the estimated useful lives of assets and are same as the lives prescribed under Schedule II to the Companies Act, 2013.

BIRLA TYRES LIMITED

NOTES TO FINANCIAL STATEMENTS FROM THE PERIOD ENDED 31st MARCH , 2019.

1.4 **Intangible fixed assets and Amortisation**

Intangible fixed assets are capitalised where it is expected to provide future enduring economic benefits and amortised on a straight line basis over a period of three years from the date of capitalisation. Capitalisation costs include license fees and the cost of implementation/ system integration services. The Costs are capitalised in the year in which the relevant intangible asset is implemented for use.

1.5 **Impairment**

Cash generating units/ assets are assessed for possible impairment at Balance Sheet date based on external and internal sources of information. Impairment losses, if any, are recognised as an expenses in Statement of Profit and Loss.

1.6 **Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

1.7 **Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined on weighted average / first-in, first-out (FIFO) basis, as considered appropriate by the Company. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

1.8 **Foreign Currency Translation /Transaction**

Income & expenses in foreign currencies are converted at exchange rates prevailing on the date of transaction. The foreign currency monetory assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Exchange differences are recognised in the Statement of Profit & Loss.

BIRLA TYRES LIMITED
NOTES TO FINANCIAL STATEMENTS FROM THE PERIOD ENDED 31st MARCH , 2019.

1.9 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

1.10 Revenue Recognition

Revenue is recognised to the extent that can be reliably measured and has reasonable certainty that the economic benefits will flow to the Company. Both income and expenditure are recognised on accrual basis unless otherwise stated.

Sales of goods

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts/allowance, sales return and sales taxes/GST.

1.11 Other Income

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

1.12 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit/(loss) for the period after deducting any attributable tax thereto for the period. For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

BIRLA TYRES LIMITED

NOTES TO FINANCIAL STATEMENTS FROM THE PERIOD ENDED 31st MARCH , 2019.

1.14 Provisions and Contingent liabilities

Provisions: Provisions are recognised when there is a present legal and statutory obligation as a result of past events and where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are recognised only when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate

Contigent Assets: Contigent assets are not recognised or disclosed in the financial statement.

1.15 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act,1961.
Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.
Deferred taxes is measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

As at the Balance Sheet date, unless there is an evidence to the contrary, deferred tax assets pertaining to business loss are only recognised to the extent that there are deferred tax liabilities offsetting them.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is a convincing evidence that the Company will pay normal income tax in excess of MAT during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.16 Use of estimates

The preparation and presentation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, as at the end of the reporting period and the amounts of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

BIRLA TYRES LIMITED
NOTES TO FINANCIAL STATEMENTS FROM THE PERIOD ENDED 31st MARCH , 2019.

2. SHARE CAPITAL

In Rupees

	31st March 2019
AUTHORISED	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
	10,00,000
ISSUED, SUBSCRIBED AND PAID-UP	
10,000 Equity Shares of Rs 10 each fully paid up	1,00,000
	1,00,000

(a) Reconciliation of the number of shares outstanding as at 31st March ,2019 is set out below:

Particulars	31st March 2019
Number of shares outstanding at the beginning of the period	-
Add: Shares issued during the period	10,000
Number of shares outstanding at the end of the period	**10,000**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. All equity shareholders are entitled to one vote per share.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Sl no.	Name of the shareholders	No. of shares	% age
1	Chandramauli Balan	1,400	14
2	Gautam Ganguli	1,600	16
3	Ganesh Mandal	1,400	14
4	Prithiraj Mukherjee	1,400	14
5	Radhakrishnan Padmalochanan	1,400	14
6	Sanjay Kumar Sinha	1,400	14
[illegible]	Uma Shankar Asopa	1,400	14
		10,000	**100**

SINGHI & CO. Chartered Accountants

BIRLA TYRES LIMITED
NOTES TO FINANCIAL STATEMENTS FROM THE PERIOD ENDED 31st MARCH , 2019.

	In Rupees
	31st March 2019
3. Reserves and surplus	
Opening Reserve	-
Profit / (Loss) for the year	(1,10,786)
Closing Reserve	**(1,10,786)**

	31st March 2019
4. Other Current Liabilities	
Audit fees Payable	1,00,000
	1,00,000

	31st March 2019
5. Cash and Bank Balances	
Cash & Cash Equivalents	
Balances with banks:	
Current accounts	89,214
	89,214

6. Other expenses	**For the period 22nd November, 2018 to 31st March, 2019**
Auditor's Remuneration	1,00,000
Miscellaneous Expenses	10,786
	1,10,786

7 There are no contingent liabilities and capital commitment as on 31st March, 2019.

8 The Company operates in single segment of manufacturing and dealing in tyres, hence segment reporting is not required to be provided.

9 There are no related party transactions and outstanding balances as on 31st March, 2019.

10. Pursuant to the Scheme of Arrangement between Kesoram Industries Limited ("Demerged Company") and Birla Tyres Limited ("Resulting Company") and their respective Shareholders and Creditors (under Section 230 and 232 of the Companies Act,2013), Birla Tyres Limited is incorporated to carry out the Tyre Business of Kesoram Industries Ltd. The application has been filed with National Company Law Tribunal for their necessary approval. Post approval, necessary accounting adjustments will be incorporated.

11 The Company is a newly incorporated entity with effect from 22.11.2018. As this is the first financial statement from incorporation date 22.11.2018, figures of previous year are not applicable.

For, Birla Tyres Limited

Director Gautam Ganguli
DIN : 871416

Director Prithiraj Mukherjee
DIN : 7089538

Director Radhakrishnan Padmalochanan
DIN : 8284551

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Aditya Singhi
Membership No. 305161

Place: Kolkata
Date : 29/05/2019

KESORAM
www.kesocorp.com

KIL/SH/ST.EX/2019-20

15th May, 2019

The Secretary
BSE Ltd., Floor 25, P. J. Tower
Dalal Street,
Mumbai – 400001

The Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700001

Dear Sirs,

Sub: Outcome of a Board Meeting held on 15th May, 2019

In continuation of our letter dated May 6, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today took on record the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter /year ended March 31, 2019, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

i. Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31,2019 ; and
ii. Auditor's Report on Audited Financial Results – Standalone and Consolidated.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019.

Further, in compliance with Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at its Meeting held today decided to:

- Re-appoint Smt. Manjushree Khaitan (DIN: 00055898) as a Whole-time Director of the Company, for another period of three year effective 5th February, 2020
- Re-appoint Mr. Chander Kumar Jain (DIN: 08125968) as a Whole-time Director of the Company, for another period of one year effective 4th May, 2019.
- Re-appoint Mr. K P Khandelwal, Mr. Amitabha Ghosh and Mr. Sudip Banerjee as Independent Directors of the Company for a second term of 5 years from the conclusion of the Company's 100th Annual General Meeting upto the conclusion of the Company's 105th Annual General Meeting.

Please also find enclosed herewith a copy of Press Release on the Audited Financial Results of the Company for the Quarter and year ended 31st March, 2019 for your information and record.

Kindly acknowledge receipt.

Yours faithfully,
For KESORAM INDUSTRIES LIMITED

GAUTAM GANGULI
Company Secretary

Encl: as above

P + 91 33 2243 5453, 2242 9454
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Kesoram Industries Limited
Registered & Corporate Office
9/1, R.N. Mukherjee Road, Kolkata - 700 001

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019
(Approved by the Board of Directors on 15th May, 2019 after review thereof by the Audit Committee)

Rs./Crores

Sl. No	Particulars		Standalone					Consolidated	
			Current three months ended 31/03/2019 (Audited)	Preceeding three months ended 31/12/2018 (Unaudited)	Corresponding three months ended in the previous year 31/03/2018 (Unaudited)	Current Year ended 31/03/2019 (Audited)	Previous Year ended 31/03/2018 (Audited)	Current Year ended 31/03/2019 (Audited)	Previous Year ended 31/03/2018 (Audited)
1	Income								
	a) Revenue from Operations		1,036.58	984.21	985.33	3,878.66	3,704.57	4,202.02	3,995.81
	b) Other Income		32.72	20.07	32.58	109.65	228.46	88.40	159.39
	Total Income [1(a) + 1(b)]		**1,069.30**	**1,004.28**	**1,017.91**	**3,988.31**	**3,933.03**	**4,290.42**	**4,155.30**
2	Expenses								
	a) Cost of Materials consumed		182.02	296.39	246.21	1,046.96	1,027.40	1,168.21	1,145.85
	b) Purchases of stock-in-trade		21.34	21.15	40.90	89.15	145.35	89.15	145.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		68.65	1.02	30.43	62.24	47.71	75.19	96.25
	d) Excise Duty		-	-	-	-	117.48	-	122.64
	e) Employee benefits expense		33.93	75.26	77.58	271.54	323.41	355.56	411.27
	f) Depreciation and amortisation expense		31.72	35.09	34.40	133.08	128.23	153.15	146.10
	g) Finance Costs		113.86	114.17	120.18	438.45	421.24	512.36	443.05
	h) Power and fuel		218.91	204.03	186.32	764.51	675.27	813.83	727.91
	i) Packing and carriage		275.56	258.46	238.28	981.00	841.07	985.57	848.54
	j) Other expenses		114.51	114.06	203.78	467.58	596.17	512.69	646.21
	Total Expenses [2(a) to 2(j)]		**1,060.50**	**1,119.63**	**1,178.08**	**4,254.51**	**4,323.31**	**4,585.69**	**4,658.93**
3	**Profit/(Loss) before exceptional items and tax (1-2)**		**8.80**	**(115.35)**	**(160.17)**	**(266.20)**	**(390.28)**	**(375.27)**	**(503.63)**
4	Exceptional Items (Net)		-	-	-	-	(75.23)	-	(75.93)
5	**Profit /(Loss) before tax (3+4)**		**8.80**	**(115.35)**	**(160.17)**	**(266.20)**	**(465.51)**	**(375.27)**	**(579.56)**
6	Tax expense								
	a) Current tax charge / (credit) (in respect of earlier year)		(11.95)	-	-	(11.95)	-	(11.95)	
	b) Deferred tax charge / (credit)		-	-	(2.00)		(2.00)		(2.62)
7	**Net Profit /(Loss) for the period (5-6)**		**20.75**	**(115.35)**	**(158.17)**	**(254.25)**	**(463.51)**	**(363.32)**	**(577.94)**
8	**Other Comprehensive Income (net of tax expense)**		7.36	(1.94)	9.46	1.55	(1.74)	(61.05)	(85.34)
9	**Total Comprehensive Income (7+8)**		**28.11**	**(117.29)**	**(148.71)**	**(252.70)**	**(465.25)**	**(424.37)**	**(662.90)**
10	Paid up equity share capital (Face value Rs. 10/- per share)		142.59	142.59	137.34	142.59	137.34	142.59	137.34
11	Reserves excluding Revaluation Reserve					387.80	636.36	(30.33)	392.19
12	Earnings Per Share (EPS) (Not Annualised) (Face value of Rs.10/- per share)								
	a) Basic EPS	Rs.	1.46	(8.09)	(12.62)	(17.84)	(37.66)	(25.49)	(46.93)
	b) Diluted EPS	Rs.	1.46	(8.09)	(12.62)	(17.84)	(37.66)	(25.49)	(46.93)

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Deloitte Haskins & Sells Chartered Accountants

KESORAM INDUSTRIES LTD. Kolkata

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019
(Approved by the Board of Directors on 15th May, 2019 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results , Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Standalone					Consolidated	
		Current three months ended 31/03/2019 (Audited)	Preceeding three months ended 31/12/2018 (Unaudited)	Corresponding three months ended in the previous year 31/03/2018 (Unaudited)	Current Year ended 31/03/2019 (Audited)	Previous Year ended 31/03/2018 (Audited)	Current Year ended 31/03/2019 (Audited)	Previous Year ended 31/03/2018 (Audited)
1	Segment Revenue							
a	Tyres	253.30	335.20	372.91	1,298.10	1,453.04	1,298.10	1,453.04
b	Cement	783.28	649.01	612.12	2,580.52	2,251.23	2,580.52	2,251.23
c	Rayon, T.P. and Chemicals	-	-	-	-	-	323.36	291.24
d	Unallocated	-	-	0.30	0.04	0.30	0.04	0.30
	Total	1,036.58	984.21	985.33	3,878.66	3,704.57	4,202.02	3,995.81
	Less: inter Segment Revenue (at cost)	-	-	-	-	-	-	-
	Sales /Income	1,036.58	984.21	985.33	3,878.66	3,704.57	4,202.02	3,995.81
	Total Revenue from Operations	1,036.58	984.21	985.33	3,878.66	3,704.57	4,202.02	3,995.81
2	Segment Results (Profit /(Loss) before tax and interest)							
a	Tyres	(36.62)	(43.46)	(5.18)	(107.84)	(128.93)	(107.84)	(128.93)
b	Cement	129.01	42.96	25.91	259.77	127.50	259.77	127.50
c	Rayon, T.P. and Chemicals	-	-	-	-		5.49	(26.66)
	Total	92.39	(0.50)	20.73	151.93	(1.43)	157.42	(28.09)
	Less							
	i) Interest	104.58	112.40	118.80	419.62	418.57	492.18	440.36
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	(20.99)	2.45	62.10	(1.49)	45.51	40.51	111.11
	Total Profit/(Loss) before tax	8.80	(115.35)	(160.17)	(266.20)	(465.51)	(375.27)	(579.56)
3	Segment Assets							
a	Tyres	1,856.55	1,961.49	2,017.02	1,856.55	2,017.02	1,856.55	2,017.02
b	Cement	1,882.95	1,947.40	1,993.13	1,882.95	1,993.13	1,882.95	1,993.13
c	Rayon, T.P. and Chemicals	-	-	-	-	-	644.17	1,314.41
d	Unallocated	1,374.59	1,551.84	1,652.09	1,374.59	1,652.09	610.99	792.40
	Total	5,114.09	5,460.73	5,662.24	5,114.09	5,662.24	4,994.66	6,116.96
4	Segment Liabilities							
a	Tyres	813.42	868.38	852.67	813.42	852.67	813.42	852.67
b	Cement	634.20	619.07	504.42	634.20	504.42	634.20	504.42
c	Rayon, T.P. and Chemicals	-	-	-	-	-	298.44	700.91
d	Unallocated	3,136.28	3,471.35	3,531.45	3,136.28	3,531.45	3,136.34	3,531.52
	Total	4,583.90	4,958.80	4,888.54	4,583.90	4,888.54	4,882.40	5,589.52

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Deloitte Haskins & Sells Chartered Accountants

KESORAM INDUSTRIES LTD. Kolkata

:ESORAM INDUSTRIES LIMITED
tegd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
itatement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019
Approved by the Board of Directors on 15th May, 2019 after review thereof by the Audit Committee)

Rs./Crores

Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	2,260.94	2,365.34	2,771.76	2,889.51
(b) Capital work-in-progress	787.68	780.58	799.94	789.85
(c) Other intangible assets	0.02	0.11	0.26	0.56
(d) Investment in subsidiary and joint venture	430.05	430.05	-	
(e) Financial assets				
(i) Investments	77.07	78.36	81.60	720.02
(ii) Loans	-	-	-	
(iii) Other financial assets	16.25	12.86	20.75	24.66
(f) Income tax asset (net)	22.12	59.99	23.64	59.99
(g) Other non-current assets	75.43	88.01	75.48	88.38
Total Non-Current Assets	3,669.56	3,815.30	3,773.43	4,572.97
(2) CURRENT ASSETS				
(a) Inventories	300.98	387.26	361.19	458.01
(b) Financial assets				
(i) Trade receivables	555.44	535.15	586.78	572.92
(ii) Cash and cash equivalents	18.24	66.99	18.57	76.18
(iii) Other bank balances	27.94	31.46	27.94	31.46
(iv) Loans	338.18	436.03	10.78	6.38
(v) Other financial assets	19.21	184.56	25.04	184.56
(c) Other current assets	184.54	205.49	190.93	214.48
Total Current Assets	1,444.53	1,846.94	1,221.23	1,543.99
TOTAL ASSETS	**5,114.09**	**5,662.24**	**4,994.66**	**6,116.96**
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	142.59	137.34	142.59	137.34
(b) Other equity	387.60	636.36	(30.33)	390.10
Total Equity	530.19	773.70	112.26	527.44
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	2,031.47	2,120.00	2,143.40	2,738.93
(ii) Other financial liabilities	227.29	249.98	227.29	249.98
(b) Provisions	30.76	29.02	34.96	34.18
(c) Deferred tax liabilities (net)	-	-	-	
(d) Other Non-current liabilities	1.37	1.64	1.37	1.64
Total Non-Current Liabilities	2,290.89	2,400.64	2,407.02	3,024.73
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	757.92	1,221.42	846.73	1,241.03
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	8.30	2.40	8.40	2.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	829.34	683.53	864.71	720.65
(iii) Other financial liabilities	247.12	219.90	296.31	228.34
(b) Provisions	131.03	141.66	134.11	143.01
(c) Income tax liabilities (net)	46.42	53.64	46.42	53.72
(d) Other current liabilities	272.88	165.35	278.70	175.64
Total Current Liabilities	2,293.01	2,487.90	2,475.38	2,564.79
TOTAL EQUITY AND LIABILITIES	**5,114.09**	**5,662.24**	**4,994.66**	**6,116.96**

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Deloitte Haskins & Sells Chartered Accountants

KESORAM INDUSTRIES LTD. Kolkata

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019
(Approved by the Board of Directors on 15th May, 2019 after review thereof by the Audit Committee)

1 Other Comprehensive Income includes impact of fair valuation of non-current investments and re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits. These items will not be reclassified to profit or loss.

2 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

3 The Board of Directors has approved a Scheme of Arrangement ('the Scheme') under Section 230 and 232 of the Companies Act, 2013 for demerger of the Company's Tyre business into Birla Tyres Limited . The Appointed Date is 1st January 2019. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of the Kolkata Bench of the National Company Law Tribunal ("NCLT") The Stock Exchanges have accorded in principle approval to the Scheme. Accordingly, the Company has filed the Scheme with NCLT.

4 Goods and Services Tax (GST) has been implemented with effect from 1st July 2017. Consequently, Central Excise, Value Added Tax (VAT),Service Tax etc. have been replaced by GST. GST, VAT,Service Tax etc. are not included in Revenue from Operations. However, excise duty was included in Revenue from Operations till 30th June, 2017. Hence, reported revenues for the period up to 30th June, 2017 are not comparable with those thereafter.

5 Effective 1st April, 2018 , the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.

6 The Company has incurred cash losses during the past few financial years and also during the Financial Year 2018-19. However, the Company has succeeded in significantly reinforcing its performance during the said Financial Year. This is evident from the significant narrowing of losses before taxes during the Financial Year. This has been achieved through economies of cost and improving operational efficiency. The Company has effected meaningful reduction in its overall debt during the said Financial Year. The Promoter Group, in turn, has consistently demonstrated its financial commitment in the Company and would continue with that support.

7 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification.

8 The Statutory Auditors have carried out an Audit of the above financial results for the quarter and year ended 31st March, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion on such financial results.

By Order of the Board

Chander Kumar Jain
Whole-time Director

Place: Kolkata
Date: 15th May, 2019

CIN : L17119WB1919PLC003429 | Phone : 033 2243 5453, 2242 9454, 2248 0764, 2213 0441 | Fax : 033 2210 9455
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Deloitte Haskins & Sells
Chartered Accountants

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

Deloitte
Haskins & Sells

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**,
Chartered Accountants,
(Firm's Registration No - 302009E)

Abhijit Bandyopadhyay
Partner
(Membership No - 054785)

Kolkata, May 15, 2019

Deloitte Haskins & Sells

Chartered Accountants
13th & 14th Floor
Building - Omega
Bengal Intelligent Park
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
West Bengal, India

Tel: +91 33 6612 1000
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiary referred to in paragraph 5 below, the Statement:

   a. includes the results of Cygnet Industries Limited (subsidiary);

Deloitte
Haskins & Sells

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 644.17 crores as at March 31,2019, total revenues of Rs. 342.51 crores, total net (loss) after tax of Rs. 109.07 crores and total comprehensive loss of Rs. 171.67 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. In case of one joint venture, the financial statements as at March 31, 2019 are not available. The investment in this Company has been fully impaired as at March 31, 2019 the Group's share of profit / (loss) of the joint venture have not been included in the Consolidated financial statements.

   Our opinion is not qualified in respect of this matter

For **DELOITTE HASKINS AND SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Kolkata, May 15, 2019

KESORAM
www.kesocorp.com

Kolkata
May 15, 2019

Kesoram EBITDA improves by over 91% in FY 19

Kesoram Industries Limited EBIDTA during FY19 improved significantly as compared to the previous year. Focus on harnessing resources efficaciously has begun yielding results. PAT in Q4 was positive. Overall Debt is on the decline. Cost economies further scaled up. Engagement with Business Partners re-emphasised.

Continued focus on realisations and imparting efficiencies on all parameters helped the Cement Business show a much improved performance. The Business is consolidating itself in the blended Cement Category.

Tyre Business augmented its thrust on products, realisation and market positioning during the year. It will continue as an influential player in the Tyre Industry

Both the Businesses have shown improved efficiency.

P + 91 33 2243 5453, 2242 9454
+ 91 33 2248 0764, 2213 0441
F + 91 33 2210 9455
E corporate@kesoram.net

Kesoram Industries Ltd
Registered & Corporate Office:
9/1 R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CA (CAA) No.665/KB/2019

In the matter of:

The Companies Act, 2013

And

In the matter of Sections 230 and 232 of the Companies Act, 2013

And

In the Matter of:

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the Matter of:

Kesoram Industries Limited (CIN: L17119WB1919PLC003429), a company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001

And

Birla Tyres Limited (CIN: U25209WB2018PLC228915), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001

..... Applicants.

UNSECURED CREDITORS

FORM OF PROXY

I/We, _____, the undersigned Unsecured Creditor/s of Kesoram Industries Limited, being the Applicant Company no.1 abovenamed do hereby appoint Mr./Ms._____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Unsecured Creditors of Kesoram Industries Limited to be held at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017, on Tuesday, the 6th day of August, 2019 at 3:30 P.M. for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Kesoram Industries Limited and Birla Tyres Limited and their respective shareholders and creditors (the "Scheme") and at such meeting, and at any adjournment or adjournments

thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert **'FOR'**, if 'against', insert **'AGAINST'**, and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Affix 15 paise revenue stamp

Dated this ____ day of _____ 2019. Signature : _____

Name: _____

Address: _____

Amount Due: _____

Signature of Unsecured Creditor(s): _____

Signature of Proxy: _____

Notes:

1. The proxy must be deposited at the registered office of Kesoram Industries Limited at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001, India, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be an unsecured creditor of Kesoram Industries Limited.
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of an unsecured creditor who is blind or incapable of writing would be accepted if such creditor has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the unsecured creditor before he attached his signature or mark.
8. The proxy of an unsecured creditor who does not know English would be accepted if it is executed in the manner prescribed in no. 7 above and the witness certifies that it was explained to the unsecured creditor in the language known to him and gives the creditor's name in English below the signature.

KESORAM INDUSTRIES LIMITED

Registered Office:
Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001, India
Phone No.+91 33 2243 5453
CIN: L17119WB1919PLC003429
Website: www.kesocorp.com

UNSECURED CREDITORS

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE UNSECURED CREDITORS
ON TUESDAY THE 6TH DAY OF AUGUST 2019 AT 3.30 P.M.

I/We, hereby record my/our presence at the meeting of the Unsecured Creditors of Kesoram Industries Limited, the Applicant Company no.1, convened pursuant to the order dated 18th June 2019 of the National Company Law Tribunal, Kolkata Bench (NCLT) at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017, India, on Tuesday, the 6th day of August 2019 at 3:30 P.M.

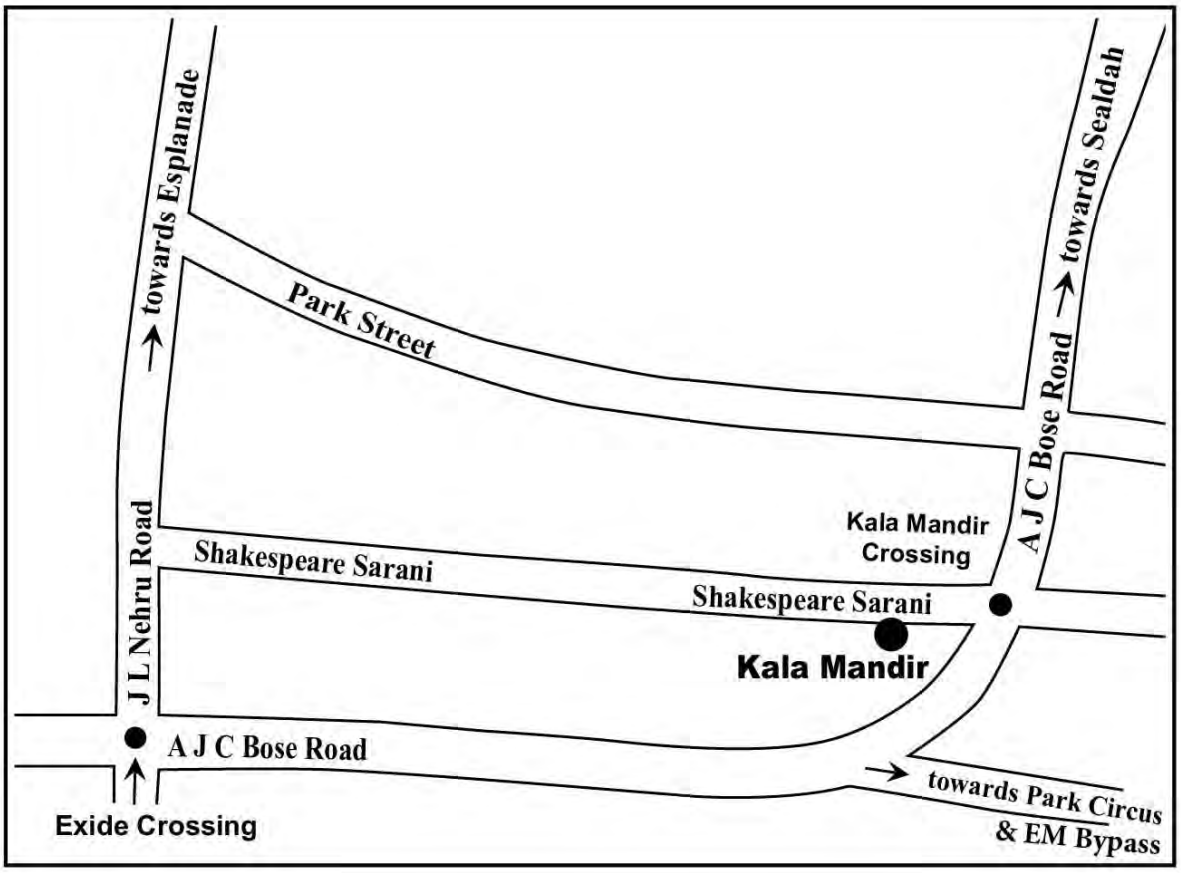
Name and address of Unsecured Creditor (IN BLOCK LETTERS)	:	_____
		_____
		_____
Signature	:	_____
Amount Due	:	_____
Name of the Proxy* (IN BLOCK LETTERS)	:	_____
Signature of the Proxy	:	_____

*(To be filled in by the Proxy in case he/she attends instead of the unsecured creditor)

Notes :

1. Unsecured Creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall alongwith copy of their identification card.
2. Unsecured Creditors who come to attend the meeting are requested to bring their copy of the Scheme with them.

ROUTE MAP FOR THE VENUE OF THE MEETING



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) No.665/KB/2019
In the matter of:
The Companies Act, 2013
And
In the matter of Sections 230 and 232 of the Companies Act, 2013
And
In the Matter of:
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
And
In the Matter of:
Kesoram Industries Limited (CIN: L17119WB1919PLC003429), a company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001
And
Birla Tyres Limited (CIN: U25209WB2018PLC228915), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001 .....Applicants.

ADVERTISEMENT OF NOTICE OF THE MEETINGS OF SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF KESORAM INDUSTRIES LIMITED

NOTICE is hereby given that by an order made on the 18th day of June 2019 in the abovementioned Company Application, the Hon'ble National Company Law Tribunal, Bench at Kolkata (**"NCLT"**) has directed separate meetings to be held of the equity shareholders, secured creditors and unsecured creditors of Kesoram Industries Limited, being the Applicant Company no.1 abovenamed (hereinafter referred to as the **"Demerged Company"**) for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement proposed to be made between the Demerged Company and Birla Tyres Limited, being the Applicant Company no.2 abovenamed (hereinafter referred to as the **"Resulting Company"**) and their respective shareholders and creditors.

In pursuance of the said Order and as directed therein, further notice is hereby given that meetings of the equity shareholders, secured creditors and unsecured creditors of the Demerged Company will be held at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017, India on Tuesday, the 6th day of August, 2019 at the times mentioned below at which place, day, date and time(s) the said equity shareholders, secured creditors and unsecured creditors of the Demerged Company are requested to attend:

(a) Meeting of Equity Shareholders of the Demerged Company at 11:00 A.M.;

(b) Meeting of Secured Creditors of the Demerged Company at 2:00 P.M.; and

(c) Meeting of Unsecured Creditors of the Demerged Company at 3:30 P.M.

As required under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Circular No.CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with Circular of Securities and Exchange Board of India and pursuant to Sections 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of Companies (Management & Administration) Rules, 2014 and Rule 6(3)(xi) of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016, the Demerged Company is also providing facility for voting by Postal Ballot and e-voting facility to the Equity Shareholders of the Demerged Company in addition to voting at meeting to be held on 6th August, 2019. The Demerged Company has engaged the services of National Securities Depositories Limited for facilitating e-voting services.

Members are hereby informed that the Demerged Company will complete the despatch of Notice of the Meeting of Equity Shareholders of the Demerged Company within 5th July, 2019 as required under section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014 for seeking approval of members by way of e-voting / Postal Ballot and at the meeting on 6th August, 2019. Only those shareholders of the Demerged Company who hold shares either in physical form or in dematerialised form as on the cut-off date i.e. 21st June, 2019 and whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the depositories as on the cut-off date are being sent the Notice of the Meeting.

A shareholder whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as the case may be, as on the cut-off date shall only be entitled for voting, whether at the meeting or by e-voting or by Postal Ballot. Persons who are not the shareholders of the Demerged Company as on the cut-off date should treat this notice for information purposes only.

The cut-off date for determining the eligibility of a secured creditor and unsecured creditor of the Demerged Company for voting at the venue of the meeting is 31st December, 2018.

The voting through Postal Ballot and e-voting by the equity shareholders of the Demerged Company will commence on Sunday, 7th July, 2019 at 9.00 A.M. (IST) and end on Monday, 5th August, 2019 at 5.00 P.M. (IST). The e-voting module shall be disabled by NSDL after 05.00 P.M. on 5th August, 2019 and the members will not be allowed to cast vote thereafter. Similarly, any Postal Ballot received from a Member beyond 5th August, 2019 shall not be treated as valid. A member may participate in the general meeting of the Demerged Company even after exercising his right to vote through remote e-voting or Postal Ballot but shall not be allowed to vote again in the meeting. The procedure and instructions of e-voting are given in the Notice being sent to the members of the Demerged Company.

The facility for voting through Ballot shall be made available at the venue of the meeting to attending members.

The said Notice shall be available on the website of the Demerged Company at www.kesocorp.com and that of NSDL at www.evoting.nsdl.com. The persons who have not received Postal Ballots from the Demerged Company may apply before the Demerged Company and obtain a duplicate thereof.

Copies of the said Scheme of Arrangement and Statement under Section 230 of Companies Act, 2013 and the Proxy Form can be obtained free of charge at the Registered Office of the Applicant Companies or at the office of their Advocates, Messrs. Khaitan & Co, Emerald House, 1B, Old Post Office Street, Kolkata 700 001 (Attn.: Mr Trivikram Khaitan).

Persons entitled to attend and vote at the meeting(s) may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Demerged Company at Birla Building, 9/1, R.N. Mukherjee Road, Kolkata 700 001 not later than 48 (forty eight) hours before the time fixed for the respective meetings.

Forms of Proxy can be had at the Registered Office of the Applicant Companies.

NCLT has appointed Mrs. Mamta Binani to be the Chairperson of the said meetings, including for any adjournment or adjournments thereof.

In terms of the said Order dated 18th June, 2019 of the National Company Law Tribunal, Kolkata Bench, Mr. Arun Gupta, Chartered Accountant in whole time practice, has been appointed as Scrutiniser for scrutinizing the votes cast electronically and physically at the meeting by the Equity Shareholders of the Demerged Company for approval of the Scheme, as aforesaid.

The results of the meetings will be posted on the website of the Demerged Company at www.kesocorp.com as well as Notice Board of the Demerged Company at its registered office besides being notified to the stock exchanges where shares of the Demerged Company are listed within a period of 48 hours from the date of conclusion of the said meetings. The Chairperson shall report to the NCLT the result of the said meetings within a week and the report shall be verified by her affidavit.

Shareholders may submit their queries/ grievances, etc. connected to e-voting and postal ballot (including non-receipt of Postal Ballot forms and obtaining of duplicate copies thereof) to Mr. Gautam Ganguli, Company Secretary, at email ID: gg@kesoram.net or contact at Ph.+91 33 2243 5453 or at the Registered Office of the Demerged Company.

The Scheme, if approved in the aforesaid meetings, will be subject to the subsequent approval of NCLT.

Dated this 19th day of June, 2019.

Place: Kolkata Sd/- Mamta Binani
Chairperson appointed for the Meetings

ন্যাশনাল কোম্পানি
ল ট্রাইব্যুনাল
কলকাতা বেঞ্চ সমীপে
সিএ(সিএএ) নং ৬৬৫/কেবি/২০১৯
২০১৩ সালের কোম্পানি আইন সম্পর্কিত :
এবং
২০১৩ সালের কোম্পানি আইনের ২৩০ থেকে ২৩২ ধারা সম্পর্কিত বিষয়ে
এবং
২০১৬ সালের কোম্পানি (কম্প্রোমাইজেস, অ্যারেঞ্জমেন্টস অ্যান্ড অ্যামালগামেশনস) রুলস সম্পর্কিত
এবং
কেশোরাম ইন্ডাস্ট্রিজ লিমিটেড (CIN: L17119WB1919PLC003429), ১৯১৩ সালের কোম্পানি আইন অধীনে গঠিত একটি কোম্পানি, রেজিস্টার্ড অফিস বিড়লা বিল্ডিং (৯ম তল), ৯/১ আর এন মুখার্জি রোড, কলকাতা - ৭০০ ০০১
এবং
বিড়লা টায়ারস লিমিটেড (CIN: U25209WB2018PLC228915), ২০১৩ সালের কোম্পানি আইন অধীনে গঠিত একটি কোম্পানি, রেজিস্টার্ড অফিস বিড়লা বিল্ডিং (৯ম তল), ৯/১ আর এন মুখার্জি রোড, কলকাতা - ৭০০ ০০১
... আবেদনকারীগণ

কেশোরাম ইন্ডাস্ট্রিজ লিমিটেড'এর
শেয়ারহোল্ডারগণ, নির্ধারিত
বিনিয়োগকারীগণ
অনির্ধারিত বিনিয়োগকারীগণের প্রতি
বিজ্ঞপ্তির প্রজ্ঞাপন

এতদ্বারা বিজ্ঞাপিত হচ্ছে যে উক্তনাম্নী কোম্পানির আবেদনের ভিত্তিতে মহামান্য ন্যাশনাল কোম্পানি ল ট্রাইব্যুনাল, কলকাতা বেঞ্চ ("এনসিএলটি") কর্তৃক ১৮ জুন, ২০১৯ তারিখের নির্দেশ মোতাবেক উল্লিখিত কেশোরাম ইন্ডাস্ট্রিজ লিমিটেড, দরখাস্তকারী কোম্পানি নং ১ (পরবর্তীতে 'বিভাজিত কোম্পানি' হিসেবে উল্লিখিত) এর শেয়ারহোল্ডারগণ, নির্ধারিত বিনিয়োগকারীগণ এবং অনির্ধারিত বিনিয়োগকারীগণের পৃথক পৃথক সভা আহ্বান করতে হবে সংশ্লিষ্ট বিভাজিত কোম্পানির সহিত বিড়লা টায়ারস লিমিটেড দরখাস্তকারী কোম্পানি নং ২ ('রেজাল্টিং কোম্পানি' পরবর্তীতে হিসেবে উল্লিখিত) এবং তাদের শেয়ারহোল্ডারগণ এবং বিনিয়োগকারীগণের সংযুক্তির প্রস্তাব উপযুক্ত বিবেচনায় এবং যথার্থ হিসেবে গণ্য হলে, কোনও পরিবর্তন সহ বা ব্যতীত অনুমোদনের জন্য।

সংশ্লিষ্ট আদেশের নির্দেশ অনুযায়ী আরও বিজ্ঞাপিত হচ্ছে যে বিভাজিত কোম্পানির ইক্যুইটি শেয়ারহোল্ডারগণ, নির্ধারিত বিনিয়োগকারীগণ এবং অনির্ধারিত বিনিয়োগকারীগণের সভা অনুষ্ঠিত হবে 'কলাকুঞ্জ', ৪৮, শেক্সপীয়র সরণি, কলকাতা - ৭০০০১৭, ভারত, মঙ্গলবার ৬ আগস্ট, ২০১৯ নির্ধারিত তারিখ সময়ে অনুষ্ঠিত হবে এবং সংশ্লিষ্ট সভায় বিভাজিত কোম্পানির সদস্যগণকে উল্লিখিত শেয়ারহোল্ডারগণ, নির্ধারিত বিনিয়োগকারীগণ এবং অনির্ধারিত বিনিয়োগকারীগণকে উক্ত সভায় উপস্থিত থাকতে অনুরোধ করা হচ্ছে :

ক) বিভাজিত কোম্পানির ইক্যুইটি শেয়ারহোল্ডারগণের সভা অনুষ্ঠিত হবে সকাল ১১টায়

খ) বিভাজিত কোম্পানির নির্ধারিত বিনিয়োগকারীগণের সভা অনুষ্ঠিত হবে বেলা ২ টায় এবং

গ) বিভাজিত কোম্পানির অনির্ধারিত বিনিয়োগকারীগণের সভা অনুষ্ঠিত হবে বিকেল ৩.৩০টায়

২০১৫ সালের সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বোর্ড অফ ইন্ডিয়া (লিস্টিং অবলিগেশনস অ্যান্ড ডিসক্লোজার রিকোয়ারমেন্টস) রেগুলেশনসের রেগুলেশন ৪৪ এবং সার্কুলার নং সিএফডি/ডিআইএল৩/সিআইআর/২০১৭/২১ তারিখ ১০ মার্চ, ২০১৭ অনুযায়ী প্রকাশিত সার্কুলার এবং ২০১৩ সালের কোম্পানি আইনের ১০৮ এবং ১১০ ধারা এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বোর্ড অফ ইন্ডিয়ার সার্কুলার এবং ২০১৪ সালের কোম্পানি (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) রুলসের রুল ২০ এবং ২২ এবং ২০১৬ সালের কোম্পানি (কম্প্রোমাইজ, অ্যারেঞ্জমেন্টস এবং অ্যামালগামেশনস) রুলসের রুল ৬(৩)(XI) অধীনে বিভাজিত কোম্পানি ৬ আগস্ট, ২০১৯ তারিখে অনুষ্ঠিতব্য সভায় ইক্যুইটি শেয়ারহোল্ডারগণের সুবিধার জন্য পোস্টাল ব্যালট এবং এবং ই-ভোটিং ব্যবস্থার সুবিধা প্রদান করবে। বিভাজিত কোম্পানি ই-ভোটিং পরিষেবা সুবিধা প্রদানের জন্য ন্যাশনাল সিকিউরিটিজ ডিপোজিটরিজ লিমিটেডকে নিযুক্ত করেছে।

সদস্যগণকে আরও অবগত করা হচ্ছে যে বিভাজিত কোম্পানি ইক্যুইটি শেয়ারহোল্ডারগণের সভার নোটিশ প্রেরণ ৫ জুলাই, ২০১৯ তারিখের মধ্যে সম্পাদন সম্পূর্ণ করবে ২০১৩ সালের কোম্পানি আইনের ১০১ ধারা এবং ২০১৪ সালের কোম্পানি (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) রুলসের রুল ১৮ অধীনে ৬ আগস্ট ২০১৯ তারিখে অনুষ্ঠিতব্য সভায় ই-ভোটিং/পোস্টাল ব্যালটের মাধ্যমে সদস্যদের অনুমোদন গ্রহণের জন্য। বিভাজিত কোম্পানির সংশ্লিষ্ট শেয়ারহোল্ডারগণ যারা নথিতথ্য বা অন্যভাবে ২১ জুন ২০১৯ নির্ধারিত তারিখ অনুযায়ী শেয়ার অধিকার করবেন এবং তাদের সংশ্লিষ্ট নির্ধারিত তারিখ অনুযায়ী সদস্যগণের রেজিস্ট্রারে সুবিধাভোগী স্বত্বাধিকারী হিসেবে ডিপোজিটরিজ কর্তৃক নথিভুক্ত নাম উক্ত সভার নোটিশে উল্লেখ থাকবে কেবল তারাই এই সুবিধা পাবেন।

যে সকল শেয়ারহোল্ডারের নাম সদস্যগণের রেজিস্ট্রারে নথিভুক্ত বা ডিপোজিটরিজ কর্তৃক সুবিধাভোগী স্বত্বাধিকারীগণের রেজিস্ট্রারে নথিভুক্ত, বিষয় যেমনই হোক, সংশ্লিষ্ট নির্ধারিত শেষ তারিখ অনুযায়ী তারা ই-ভোটিং পদ্ধতিতে বা সভায় পোস্টাল ব্যালটের মাধ্যমে ভোট প্রদান করার অধিকারী। যে সকল ব্যক্তি বিভাজিত কোম্পানির শেয়ারহোল্ডার নন সংশ্লিষ্ট নির্ধারিত শেষ তারিখ অনুযায়ী তারা এই বিজ্ঞপ্তি কেবল সূচনা হিসেবেই গণ্য করবেন।

নির্ধারিত শেষ তারিখ অনুযায়ী বিভাজিত কোম্পানির নির্ধারিত বিনিয়োগকারী এবং অনির্ধারিত বিনিয়োগকারীগণের ৩১ ডিসেম্বর ২০১৮ তারিখের সভায় সংশ্লিষ্ট সভাস্থলে ভোট প্রদানের যোগ্যতার [illegible] হয়েছিল।

বিভাজিত কোম্পানির ইক্যুইটি শেয়ারহোল্ডারগণের পোস্টাল ব্যালট এবং ই-ভোটিং পদ্ধতিতে ভোট প্রদান শুরু হবে রবিবার ৭ জুলাই, ২০১৯ তারিখ সকাল ৯টায় (আইএসটি) এবং সমাপ্ত হবে সোমবার ৫ আগস্ট, ২০১৯ বিকেল ৫টায় (আইএসটি)। এনএসডিএল কর্তৃক সংশ্লিষ্ট ই-ভোটিং মডিউল ৫ আগস্ট, ২০১৯ তারিখ বিকেল ৫টার পর অকার্যকর করা হবে এবং পরবর্তীতে সদস্যগণকে ভোট প্রদানের জন্য সুযোগ দেওয়া হবে না। একইভাবে, ৫ আগস্ট ২০১৯ তারিখের পর কোনও সদস্যের পোস্টাল ব্যালট গৃহীত হলে তা বৈধ হিসেবে গণ্য হবে না। বিভাজিত কোম্পানির যেকোনও সদস্য রিমোট ই-ভোটিং বা পোস্টাল ব্যালটের মাধ্যমে ভোট প্রদান করার পর সংশ্লিষ্ট সাধারণ সভায় অংশ নিতে পারবেন কিন্তু সভায় তারা পুনরায় ভোট দিতে পারবেন না। ই-ভোটিংয়ের নির্দেশাবলী এবং প্রক্রিয়া সম্পর্কিত নিয়মাবলী বিভাজিত কোম্পানির সদস্যগণকে প্রেরণ প্রক্রিয়াধীন নোটিশে উল্লিখিত থাকবে।

ব্যালটের মাধ্যমে ভোট প্রদানের সুবিধা সভায় উপস্থিত সদস্যগণকে প্রদান করা হবে।

সংশ্লিষ্ট নোটিশ বিভাজিত কোম্পানির ওয়েবসাইট www.keshocorp.com এনএসডিএল-এর ওয়েবসাইট www.evoting.nsdl.com থেকে পাওয়া যাবে। বিভাজিত কোম্পানির প্রেরিত পোস্টাল ব্যালট সংশ্লিষ্ট সদস্যগণ না পেয়ে থাকলে কোম্পানির রেজিস্টার্ড অফিসে অনুলিপির জন্য আবেদন জানাতে পারেন।

২০১৩ সালের কোম্পানি আইনের ২৩০ ধারা অধীনে সংযুক্তি প্রকল্প এবং প্রতিবেদনের কপি এবং প্রক্সি ভোট প্রদানের ফর্ম দরখাস্তকারী কোম্পানির রেজিস্টার্ড অফিসে বা তাদের অ্যাডভোকেটগণ মেসার্স খৈতান অ্যান্ড কোং, এমার্ল্ড হাউস, ১বি, ওল্ড পোস্ট অফিস স্ট্রিট, কলকাতা - ৭০০ ০০১ (অব. শ্রী ত্রিবিক্রম খৈতান)এর নিকট আবেদনক্রমে পাওয়া যাবে। যে সকল ব্যক্তি সংশ্লিষ্ট সভা(গুলিতে) উপস্থিত এবং ভোটদানের অধিকারী তারা ব্যক্তিগতভাবে বা প্রক্সির মাধ্যমে নির্ধারিত ফর্মে প্রক্সির যাবতীয় শর্তাবলী পূরণ সাপেক্ষে সংশ্লিষ্ট সভাগুলির নির্ধারিত তারিখ এবং সময়ের ৪৮ (আটচল্লিশ) ঘণ্টা পূর্বে বিড়লা বিল্ডিং, ৯/১ আর এন মুখার্জি রোড, কলকাতা - ৭০০০০১ ঠিকানায় বিভাজিত কোম্পানির রেজিস্টার্ড অফিসে পাঠাতে হবে।

দরখাস্তকারী কোম্পানির রেজিস্টার্ড অফিস থেকে প্রক্সির ফর্ম পাওয়া যাবে।

এনসিএলটি সংশ্লিষ্ট সভাগুলির স্থগিত এবং পরবর্তী মুলতুবি সহ প্রক্রিয়া পরিচালনার জন্য শ্রীমতী মমতা বিনানিকে চেয়ারপার্সন হিসেবে নিয়োগ করেছে।

ন্যাশনাল কোম্পানি ল ট্রাইব্যুনাল কলকাতা বেঞ্চ-এর ১৮ জুন, ২০১৯ তারিখের আদেশের নির্দেশ অনুযায়ী শ্রী অরুণ গুপ্তা, পুরা সময়ের চ্যাটার্ড অ্যাকাউন্ট্যান্ট পেশায় নিযুক্তকে বিভাজিত কোম্পানির ইক্যুইটি শেয়ারহোল্ডারগণের সংশ্লিষ্ট প্রকল্প অনুমোদন নিমিত্ত বৈদ্যুতিন মাধ্যমে বা নথির মাধ্যমে প্রদত্ত ভোট প্রক্রিয়ার স্ক্রুটিনাইজার হিসেবে নিযুক্ত করা হয়েছে।

সংশ্লিষ্ট বিভাজিত কোম্পানির ওয়েবসাইটে www.keshocorp.com সংশ্লিষ্ট সভাগুলির ফলাফলের বিস্তারিত সংযুক্ত হবে এবং বিভাজিত কোম্পানির রেজিস্টার্ড অফিসে সভা অনুষ্ঠান প্রক্রিয়া সমাপ্ত হওয়ার ৪৮ ঘণ্টার মধ্যে নোটিশবোর্ডেও প্রকাশ করা হবে। নিযুক্ত চেয়ারপার্সনকে সভা সমাপ্ত হওয়ার পরবর্তী এক সপ্তাহের মধ্যে বিস্তারিত ফলাফল এনসিএলটি-র নিকট দাখিল করতে হবে এবং সংশ্লিষ্ট বিস্তারিত রিপোর্ট দাখিলকৃত হলফনামা দ্বারা যাচাই করা হবে।

শেয়ারহোল্ডারগণ ই-ভোটিং এবং পোস্টাল ব্যালট সম্পর্কে যেকোনও প্রশ্ন/অভিযোগ ইত্যাদি (পোস্টাল ব্যালট ফর্ম এবং সংশ্লিষ্ট অনুলিপি না পাওয়ার বিষয় সহ) জানাতে পারেন শ্রী গৌতম গাঙ্গুলি, কোম্পানি সেক্রেটারি, ইমেল আইডি gg@keshoram.net বা ফোন +৯১ ৩৩ ২২৪৩ ৫৪৫৩ বা বিভাজিত কোম্পানির রেজিস্টার্ড অফিসে জানাতে পারেন।

সংশ্লিষ্ট প্রকল্প, উল্লিখিত সভাগুলিতে অনুমোদিত হলে, অব্যবহিতভাবে পরবর্তীতে এনসিএলটি কর্তৃক অনুমোদন সাপেক্ষ।

তারিখ ১৯ জুন, ২০১৯

স্থান : কলকাতা স্বা/- মমতা বিনানি

সভাগুলিতে নিযুক্ত চেয়ারপার্সন