KESORAM
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KIL/SH/SE/Reg. 30/2020-2021 **Dated: 5th December, 2020**

BSE Ltd. First Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001	National Stock Exchange of India Ltd. "Exchange Plaza", Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001
(BSE Scrip Code – 502937)	**(Symbol – KESORAMIND)**	**(CSE Scrip code – 10000020)**

Dear Sir / Madam,

Sub: Regulation 30 and 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, attached herewith is the Notice and the Explanatory Statement of Extra-Ordinary General Meeting (EGM) of Kesoram Industries Limited (the Company) scheduled to be held on Monday, 28th December, 2020 at 11.00 A.M. (IST) through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') to transact the businesses as set out in the Notice.

Further, we wish to intimate that in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company shall provide to its Members the facility to exercise their votes electronically for transacting the items of businesses as set out in the Notice convening the EGM of the Company.

For the aforesaid purpose, the Company has fixed Monday, 21st December, 2020 as the cut-off date to determine the entitlement of voting rights of Members opting for e-Voting. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-Voting through their e-Voting platform. The e-Voting period commences on Wednesday, 23rd December, 2020 at 9.00 A.M. (IST) and ends on Sunday, 27th December, 2020 at 5.00 P.M. (IST). During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically.

This is for your kind information and records.

Yours faithfully,
For Kesoram Industries Limited

Kaushik Biswas
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

KESORAM INDUSTRIES LIMITED

NOTICE

TO THE MEMBERS

NOTICE is hereby given that an **Extra-Ordinary General Meeting ("the EGM")** of **KESORAM INDUSTRIES LIMITED** ("the Company") will be held at 11:00 A.M. (IST) on Monday, 28th day of December, 2020 through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses:

Special Business:

1. **Approval for increase in Authorised Share Capital**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 61(1)(a), Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the authorized share capital of the Company be increased from ₹ 7,00,00,00,000 (Rupees Seven Hundred Crore) divided into 4,00,00,000 (Four Crore) Preference Shares of ₹ 100/- (Rupees One Hundred) each and 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 12,00,00,00,000/- (Rupees Twelve Hundred Crore) divided into 6,00,00,000 (Six Crore) Preference Shares of ₹ 100/- (Rupees One Hundred) each and 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 10/- (Rupees Ten) each;

RESOLVED FURTHER that the existing clause 5 of the Memorandum of Association of the Company be and is hereby substituted by the following new Clause 5 as under:

5. The Authorised Share Capital of the Company is ₹ 12,00,00,00,000/- (Rupees Twelve Hundred Crore) divided into 6,00,00,000 (Six Crore) Preference Shares of ₹ 100/- (Rupees One Hundred) each and 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 10/- (Rupees Ten) each;

RESOLVED FURTHER that the Board, Committee(s) duly constituted by the Board and /or the Company Secretary be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

2. **Approval for Conversion of Loan into Equity Shares and Zero Coupon Optionally Convertible Redeemable Preference Shares (OCRPS) as per Resolution Plan**

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

"RESOLVED THAT pursuant to the in-principle approval at the Meeting of the lenders of the Company held on 24th November, 2020 comprising State Bank of India, Axis Bank Limited, South India Bank Limited, Indusind Bank Limited, ICICI Bank Limited, HDFC Bank Limited, WBIDFC, Karur Vysya Bank Limited, Lakshmi Vilas Bank Limited, Yes Bank Limited and Punjab National Bank Limited to the Debt Resolution Plan proposed under Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its Circular No. RBI/2018-19/203DBR.No.BP.BC.45/21.04.048 /2018-19 dated 7th June, 2019 (hereinafter referred to as "Resolution Plan") and subject to such approvals as may be necessary and in accordance with Section 62(3) of the Companies Act, 2013 and in accordance with Sections 42, 62 and 71 of the Companies Act, 2013 and in accordance with the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as is applicable to issuance of securities pursuant to the said Debt Resolution Plan and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued from time to time, the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and/ or sanctions, as may be required from, SEBI, Stock Exchange(s), Reserve Bank of India and any other relevant authorities and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions (hereinafter referred to as "Applicable Laws") and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee already constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the Company be and is hereby accorded to the increase in the subscribed share capital of the Company caused by the issuance and allotment of specified securities, viz. (a) fully paid up Equity Shares of the Company having a face value of ₹ 10/- (Rupees Ten) each at a premium of ₹ 30 (Rupees Thirty) for an aggregate value not exceeding ₹ 1,00,00,00,000/- (Rupees One Hundred Crore); and (b) fully paid up Zero Coupon Optionally Convertible Redeemable Preference Shares (to be convertible at the option of the Issuer) (hereinafter referred to as "OCRPS") of ₹ 100/- (Rupees One Hundred) each at par for an aggregate value of not exceeding ₹ 5,00,00,00,000/- (Rupees Five Hundred Crore) on such terms and conditions as may be mutually agreed by and between the said lenders and the Company in due compliance with Applicable Laws; in consideration of the Resolution Plan; and the specified securities to be so issued shall be locked-in for a period of one year from the date of allotment;

RESOLVED FURTHER that the new Equity Shares to be so issued shall rank pari-passu with the existing Equity Shares of the Company save and except for dividends for the first financial year in which these Equity Shares are issued which shall bear proportion from the date of the issue of the Equity Shares;

RESOLVED FURTHER that the new Equity Shares issued upon conversion of the OCRPS shall rank pari passu with the existing Equity Shares save and except for dividends for the first financial year in which these Equity Shares are so converted which shall bear proportion from the date of conversion of the Equity Shares.

RESOLVED FURTHER that the Board and/or Committee(s) duly constituted for this purpose be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution."

3. **Approval for issuance of Optionally Convertible Debentures (OCDs) through Private Placement.**

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

"RESOLVED THAT approval of the Company be and is hereby accorded under Section 42, 62 and 71 of the Act and other applicable provisions of the Act to create, offer, issue and allot upto 7,000 (Seven Thousand) number of Optionally Convertible Debentures (hereinafter referred to as the "OCDs"), having face value of ₹ 10,00,000(Rupees Ten Lakh) and issued at par, for an aggregate issue size not exceeding ₹ 700,00,00,000 (Rupees Seven Hundred Crore) in one or more tranches to the New Investors specified hereinafter on a private placement basis, in accordance with the Companies Act, 2013, applicable rules made thereunder and applicable rules, regulations and guidelines issued by the SEBI, in such manner and on such terms and conditions including security, rate of interest etc. as set out in the term sheet (details of which are set out in the explanatory statement provided to the shareholders) or is otherwise approved by the Board (or a Committee appointed by the Board or authorized officials appointed by the Board);

Provided that, the OCDs shall be issued in accordance with the following conditions:

(a) the OCDs shall be issued in compliance with all applicable laws including the Companies Act, 2013 and the rules made thereunder; SEBI Act and the rules and Regulations made thereunder including the SEBI ICDR Regulations, Foreign Exchange Management Act, 1999 and the rules, regulations and notifications made therein and such other law or laws as may be applicable;

(b) the OCDs shall be secured;

(c) New Investors shall have the right to convert at their option whole or part of the outstanding (which shall include all amounts due under the OCD including coupon and redemption premium) in relation to the OCDs to fully paid-up equity shares of the Company, upon occurrence of an event of default and /or expiry of 17 months and 15 days from the date of allotment of the OCDs/ date of investment, whichever is earlier ;

(d) the conversion right as aforesaid may be exercised by the New Investors on one or more occasions;

(e) on exercise of the conversion option, the Company shall, within 10 days, issue and allot the requisite number of fully paid-up equity shares to the New Investors;

(f) the conversion price shall be as set out in the SEBI ICDR Regulations and the 'relevant date' for this purpose shall be determined by reference to the date of extraordinary general meeting convened to approve the issuance of OCDs. Basis the aforesaid SEBI formula, reference share price has been fixed at ₹ 45 per equity share;

(g) the equity shares allotted pursuant to conversion shall rank pari passu with the existing equity shares of the Company in all respects save and except dividends for the financial year in which the equity shares are issued where dividends shall be paid proportionately for that financial year; and

(h) the Company shall, at all times, maintain sufficient authorized equity share capital for the above purpose;

RESOLVED FURTHER that the New Investors shall include following:

(a) identified entity/ entities of the Edelweiss group including any fund managed/advised by an Edelweiss group entity,

(b) Goldman Sachs India AIF Scheme 1 of Goldman Sachs India Alternative Investment Trust and/or its affiliates; and

(c) Sarvara Investment Fund, Promontoria Holding 206 B.V. and/or its affiliates including any fund managed/advised by Cerberus Capital Management, L.P.;

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents including the private placement offer letter, debenture trust deed and other deeds, security documents, writings, papers or agreements as may be required and to do all such acts, deeds, matters and things (including listing of the NCDs and/or OCDs, filing of requisite forms with statutory or government authorities for the creation and perfection of security interest), as may be necessary or required pursuant to the terms of the transaction documents;

RESOLVED FURTHER that the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the shares and the utilisation of the issue proceeds as per the terms with the New Investors and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may suo motu decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorised herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board, or a committee appointed by the Board;

RESOLVED FURTHER that the Board and/or Committee(s) duly constituted for this purpose be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution."

4. **Approval for conversion of Optionally Convertible Debentures (OCDs) to Equity Shares.**

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

"RESOLVED THAT pursuant to the provisions of Section 62(3) of the Companies Act, 2013 and other applicable provisions, if any, to the extent the New Debt is availed by the Company in the form of OCDs from the New Investors, consent of the Company is hereby accorded to increase in the subscribed share capital of the Company pursuant to exercise by the New Investors or their assignees of the option to convert all or part of the outstanding in relation to the OCDs into fully paid-

up equity shares of the Company upon occurrence of an event of default and /or expiry of 17 months and 15 days from the date of allotment of the OCDs/ date of investment, whichever is earlier, in accordance with the term sheet (details of which are set out in the explanatory statement provided to the shareholders) and the terms that may be agreed in the transaction documents as may be finalized by the Board (or a committee appointed by the Board or authorized officials appointed by the Board), such that New Investors or their nominees hold not more than fifty one percent (51%) of the post conversion share capital and voting rights of the Company on a fully diluted basis (together with shares allotted pursuant to conversion of the New Loan, if any and pledge of shares of the Company to the extent invoked). Consent of the Company is hereby also accorded to the terms of the OCDs, including terms of conversion of outstanding amounts due in relation to the OCDs into equity shares of the Company, as set out in the said term sheet and to be set out in the transaction documents, including the following conditions:

(a) New Investors shall have the right to convert at their option whole or part of the outstanding (which shall include all amounts due under the OCD including coupon and redemption premium) in relation to the OCDs to fully paid-up equity shares of the Company, upon occurrence of an event of default and /or expiry of 17 months and 15 days from the date of allotment of the OCDs/ date of investment, whichever is earlier;

(b) the conversion right as aforesaid may be exercised by the New Investors on one or more occasions;

(c) on exercise of the conversion option, the Company shall, within 10 days, issue and allot the requisite number of fully paid-up equity shares to the New Investors;

(d) the conversion price shall be as set out in the SEBI ICDR Regulations and the 'relevant date' for this purpose shall be determined by reference to the date of extraordinary general meeting convened to approve the issuance of OCDs. Basis the aforesaid SEBI formula, reference share price has been arrived at ₹ 45 per equity share;

(e) the equity shares allotted pursuant to conversion shall rank pari passu with the existing equity shares of the Company in all respects save and except dividends for the financial year in which the equity shares are issued where dividends shall be paid proportionately for that financial year; and

(f) the Company shall, at all times, maintain sufficient authorized equity share capital for the above purpose;

RESOLVED FURTHER that pursuant to the provisions of Section 62(3) of the Companies Act, 2013 and other applicable provisions, if any, to the extent the New Debt is availed in the form of New Loan, consent of the Company is hereby accorded to increase in the subscribed share capital of the Company pursuant to exercise by the New Investors or their assignees of the option to convert all or part of the outstanding in relation to the New Loan into fully paid-up equity shares of the Company upon occurrence of the events as expressly set out for this purpose in the said term sheet (details of which are set out in the explanatory statement provided to the Shareholders), in accordance with the term sheet and terms that may be agreed in the transaction documents as may be finalized by the Board (or a committee appointed by the Board or authorized officials appointed by the Board), such that New Investors or their nominees hold not more than fifty one percent (51%) of the post conversion share capital and voting rights of the Company on a fully diluted basis (together with shares allotted pursuant to conversion of OCDs, if any and pledge of shares of the Company to the extent invoked), and accordingly, in case of exercise of the option to convert the New Loan pursuant to Section 62(3) and other applicable provisions of the Companies Act, 2013, and in accordance with the Memorandum of Association and Articles of Association of the Company, consent of the Company be and is hereby accorded to issue, offer and allot equity shares to each of the New Investors or their nominees on such terms and conditions as provided in the term sheet and to be agreed by the Board in the transaction documents;

RESOLVED FURTHER that consent of the Company so accorded to convert whole or part of the outstanding New Debt (whether then due or payable or not), into fully paid-up equity shares of the Company and in the manner specified in a notice in writing to be given by the New Investors or security/debenture trustee to the Company (the "Notice of Conversion") is subject to the following conditions:

(a) the conversion right as aforesaid may be exercised by the New Investors upon occurrence of events under the term sheet and the transaction documents, which shall include payment default, breach of covenants or undertakings, misrepresentation, material adverse effect on the Company or any insolvency action threatened or initiated against the Company (details of which have been provided in the explanatory statement);

(b) the conversion price shall be arrived at by applying the SEBI formula and/or other applicable laws, at the time of issuance of the Notice of Conversion,as recorded in the transaction documents;

(c) on receipt of the Notice of Conversion, the Company shall, subject to applicable laws, within 10 days, issue and allot the requisite number of fully paid-up equity shares to the New Investors or their nominees and the New Investors/nominees shall accept the same in satisfaction of the outstanding New Debt specified in the Notice of Conversion;

(d) the conversion right as aforesaid may be exercised by the New Investors on one or more occasions during the currency of the New Loan;

(e) the equity shares allotted pursuant to conversion shall rank pari passu with the existing equity shares of the Company in all respects save and except for dividends which in the financial year of the issue shall be paid proportionately; and

(f) the Company shall, at all times, maintain sufficient authorized equity share capital for the above purpose;

RESOLVED FURTHER that the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the shares and the utilisation of the issue proceeds as per the terms agreed with the New Investors and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may suo motu decide in its absolute discretion in the best interests of the Company without being required to seek

any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorised herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board, or a committee appointed by the Board or authorized officials appointed by the Board;

RESOLVED FURTHER that the Board and/or Committee(s) duly constituted for this purpose be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution."

5. **Approval to give Loan to any person or other body corporate or give any Guarantee or provide Security in connection with a Loan to any other body corporate or person or to acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate**

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

"RESOLVED THAT in supersession of earlier resolution passed in this regard and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Members be and is hereby accorded to the or any Committee thereof for giving any loan to any person or other body corporate; or to give any guarantee or provide security in connection with a loan to any other body corporate or person or to acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate, upto ₹ 15,00,00,00,000 (Rupees Fifteen Hundred Crore), over and above sixty percent of the aggregate of its paid-up share capital and free reserves and security premium account or one hundred percent of its free reserves and securities premium account of the Company, whichever is higher, as may be decided by the Board or any Committee thereof;

RESOLVED FURTHER that the Board and/or Committee(s) duly constituted for this purpose be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution."

Registered Office:
9/1, R. N. Mukherjee Road,
Kolkata - 700 001
30th November, 2020

By Order of the Board
Sd/-
Kaushik Biswas
Company Secretary

Notes:

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 22/2020 and No. 33/2020 dated 8th April, 2020, 13th April, 2020, 15th June, 2020 and 28th September, 2020 respectively (hereinafter, collectively referred as the "MCA Circulars") has allowed companies to conduct their EGM through VC or OAVM, thereby, dispensing with the requirement of physical attendance of the Members and accordingly, the EGM of the Company will be held through VC or OAVM on Monday, 28th day of December, 2020 at 11:00 A.M. (IST) in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "SEBI LODR").

2. In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of SEBI LODR, has been dispensed with. Therefore, the facility to appoint proxy by the Members will not be available and consequently, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice conveying the EGM of the Company.

3. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning the business under Item nos. 1 to 5 of the Notice is annexed hereto and forms part of this Notice.

4. The Members can join the EGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the EGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC / OAVM form part of the Notes to this Notice.

5. No restrictions on account of FIFO entry into EGM, will apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc.

6. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the EGM through VC / OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution by e-mail to the Scrutinizer at rbajaj@rpaonline.in with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate authorization letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at rbajaj@rpaonline.in with a copy marked to evoting@nsdl.co.in.

7. The attendance of the Members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the EGM.

9. In accordance with the MCA Circular dated 5th May, 2020 and SEBI circular dated 12th May, 2020, the Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening EGM will also be available on the website of the company at www.kesocorp.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. These will also be available on the website of NSDL at www.evoting.nsdl.com. Pursuant to the Circulars mentioned above, the Company has not printed the Notice and hence no hard copies of the Notice will be provided.

10. Instructions for attending the EGM through VC / OAVM are given below:

    The Company will hold the EGM through VC facility without physical presence of the Members. Members will be able to attend the EGM through VC or OAVM or view the live webcast of EGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN for the EGM. The necessary details for joining the Meeting are given below:

    i. The Members will be provided with a facility to attend the EGM through VC / OAVM through the NSDL e-Voting system and they may access the same at https://www.evoting.nsdl.com under the Shareholders / Members login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the EGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid a last-minute rush. Further, Members may also use the OTP-based login for logging into the e-Voting system of NSDL.

    ii. Members may join the Meeting through Laptops, Smartphones, Tablets, and iPads for a better experience. Further, Members will be required to use the Internet with good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

    iii. Members who face any technical difficulty in accessing and participating in the Meeting may contact toll free no. 1800-222-990. After login, the Members who face any technical difficulty in accessing the VC link may contact toll free no.

11. Procedure to Raise Questions / Seek Clarifications:

    a. Members are encouraged to submit their questions in advance with regard to the matter to be placed at the EGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at sharedepartment@kesoram.net before 3.00 p.m. (IST) on Thursday, 24th December, 2020. Such questions by the Members shall be suitably replied by the Company.

    b. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at sharedepartment@kesoram.net between Monday, 21st December, 2020 (9.30 a.m. IST) and Thursday, 24th December, 2020 (5.00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views / ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

12. As per Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI LODR, the Company is providing the facility of casting votes through the electronic voting system from a place other than the venue of the Meeting ("remote e-Voting") under an arrangement with The National Securities Depository Limited ("NSDL") as specified more fully in the instructions provided in the Notice below.

13. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the "cut-off date" i.e. Monday, 21st December, 2020 shall be entitled to avail the facility of remote e-Voting at the EGM. The procedure for remote e-Voting and e-Voting during the EGM is the same. A person who is not a Member on the cut-off date should treat this Notice for information purposes only.

14. Instructions for Members for Remote e-Voting (before and during the EGM) are as under:

    Members are requested to attend the EGM through Video Conference Facility and voting through remote e-Voting (before and during the EGM) will be available, the process and manner of remote e-Voting will be as follows:

    A. The voting period begins from 9.00 A.M. (IST) on Wednesday, 23rd December, 2020 and ends at 5.00 P.M. (IST) on Sunday, 27th December, 2020. During this period, Members of the Company, holding Shares either in physical form or in dematerialised form, as on the cut-off date ("record date") i.e. Monday, 21st December, 2020, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. The facility for

voting through Ballot Paper is unavailable as the Meeting is being held through VC facility.

B. Instructions and information relating to e-Voting are as follows:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v) Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

I. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

II. If your e-mail ID is not registered, please follow steps mentioned below in process for those Shareholders whose e-mail ids are not registered

vi) You are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl. co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii) Now, you will have to click on "Login" button.

ix) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

ii) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

iii) Select "EVEN" of company for which you wish to cast your vote.

iv) Now you are ready for e-Voting as the Voting page opens.

v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

vi) Upon confirmation, the message "Vote cast successfully" will be displayed.

vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

viii) Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders for voting

1 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available under the download section of NSDL's e-Voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID: evoting@nsdl.co.in

15. The facility for voting through e-Voting at the EGM shall also be made available to the Members attending the Meeting, who have not already cast their vote by remote e-Voting, shall be permitted to exercise their rights at the Meeting through e-Voting. The procedure for remote e-Voting and e-Voting during the EGM is the same.

16. Members who have cast their vote by remote e-Voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again.

17. Pursuant to the amendments in the SEBI LODR and subsequent notification issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In this regard, SEBI has clarified by a Press Release No. PR/No: 12/2019 dated 27th March, 2019, that the said amendments do not prohibit an investor from holding the shares in physical form and the investor has the option of holding shares in physical form even after 1st April, 2019. However, any investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized. However, requests for transfer of shares held in physical mode, as filed in Form SH-4, prior to 1st April, 2019 and returned to the investors due to deficiency in the documents, may be re-submitted for transfer even after 1st April, 2019 provided it is submitted alongwith the necessary documents including PAN card details. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November, 2018.

18. Members holding shares in physical form are requested to notify change of address, if any, along with address proof i.e. Voter Identity Card, Aadhaar Card, Electric/Telephone Bill, Driving License, Passport and Bank Statement to the Registrar and Share Transfer Agent. In case the shares are held in dematerialised form, then this information should be passed on to the respective Depository Participant(s) and not to the Registrar and Share Transfer Agent.

19. Procedure for registering e-mail addresses to receive this Notice electronically and cast votes electronically:

a) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited at mcssta@rediffmail.com.

b) E-mail addresses of Members as advised to Registrar and Share Transfer Agent where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered e-mail address for serving Company documents / notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs until and unless otherwise informed. Members intending to refresh / update their e-mail addresses should do so as soon as possible.

c) Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail addresses for e-Voting for the Resolutions set out in this Notice:

- In case shares are held in physical form, please provide Folio No., Name of the Shareholder, scanned copy of the share certificate (front and back), self- attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.
- In case shares are held in Demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.

20. Members holding Shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Registrar and Share Transfer Agent enclosing the relevant Share Certificates requesting consolidation of such Folios into one Folio for their own convenience.

21. As per the provisions of the Act, the facility for making / varying / cancelling nominations is available to individuals holding shares in the Company. Members holding shares in physical form may make Nomination in Form SH-13 and any variation / cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014, which can be obtained from the Registrar and Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in. Members holding shares in electronic form are required to approach their DPs for the Nomination.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions. Thereafter, it was clarified vide Circular no. MRD/DOP/Cir-05/2009 dated 20th May, 2009 that for securities market transactions and off market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for transferee(s) to furnish a copy of PAN Card. Hence, Members holding shares in the electronic form are requested to submit their PANs to their Depository Participant(s) with whom they maintain their Demat Accounts and Members holding shares in physical form should submit their PAN details to the Registrar and Share Transfer Agent.

23. Persons, who have acquired Shares and become Members of the Company after despatch of the Notice for the EGM, but before the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sharedepartment@kesoram.net. However, Members already registered with NSDL for remote e-Voting can use their existing user ID and passwords for casting their votes. If a Member has forgotten her / his password, s / he can reset her / his password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free No.: 1800-222-990.

24. Voting rights of Members shall be in proportion to their share in the Company's Paid-up Equity Share Capital as on the cut-off date.

25. Ms. Ritu Bajaj, (CP Registration No. 11933), Practising Company Secretary, has been appointed as the Scrutinizer to enable the voting at venue of EGM and remote e-Voting processes to be conducted in a fair and transparent manner.

26. The Chairman / person shall, at the end of discussion on the Resolutions on which voting are to be held, allow e-Voting for those Members present at the EGM but have not cast their votes through the remote e-Voting facility.

27. The Scrutinizer shall after the conclusion of voting at the EGM, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting and shall make, not later than forty eight hours of the conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the Resolution has been carried or not, if any, to the Chairman / person of the Meeting or a person authorised by him / her in writing, who shall then countersign the same and declare the results of the voting forthwith. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Extra-Ordinary General Meeting.

28. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.kesocorp.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman / person of the Meeting or the person authorised by him / her in writing. The results shall also be simultaneously communicated to the Stock Exchanges and displayed on the Notice Board of the Company at the Registered Office at 9/1 R. N. Mukherjee Road, Kolkata – 700 001.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1

Pursuant to Resolution Plan formulated under Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its Circular No RBI/2018-19/203DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 a portion of existing loans of the Company from the Existing Lenders of the Company are proposed inter alia to be converted into Equity Shares and Zero Coupon Optionally Convertible Redeemable Preference Shares (OCRPS) for which the Company is required to allot the requisite number of fully paid-up Equity Shares and OCRPS of the Company to the lenders as specified in the Resolution Plan. Upon conversion, the repayment installment of the loans payable as per the financial documents shall stand reduced to the amount of loan so converted. The Equity Shares so issued and allotted to the lenders shall rank pari passu to the existing Equity Shares of the Company save and except for dividends which in the first financial year shall be paid proportionately from the date of allotment. Similarly, the Equity shares issued pursuant to conversion of OCRPS shall rank pari passu save and except for dividends for the first financial year in which the OCRPS are converted into Equity Shares and the dividend for the said financial year shall bear proportion from the date of conversion of the Equity Shares.

The Company has approached funds and investors for debt to inter alia repay outstanding dues to the existing lenders. In this regard, the Company has received a term sheet for an aggregate debt investment amount of ₹ 21,85,00,00,000 (Rupees Two Thousand One Hundred and Eighty Five Crores) ("New Debt") from the following investors:

(a) identified entity/ entities of the Edelweiss group including any fund managed/advised by an Edelweiss group entity,

(b) Goldman Sachs India AIF Scheme 1 of Goldman Sachs India Alternative Investment Trust and/or its affiliates; and

(c) Sarvara Investment Fund, Promontoria Holding 206 B.V. and/or its affiliates including any fund managed/advised by a Cerberus Capital Management, L.P; ("**New Investors**")

The New Debt is proposed to be utilized for inter alia, the following purposes:

(a) to repay of existing debt of the Company and payment of overdue liabilities;

(b) to meet additional capital expenditure;

(c) to meet working capital shortfall;

(d) to meet other critical liabilities and/or crystalized contingent liabilities, as approved by the New Investors (defined hereinafter);

(e) to meet general corporate requirements;

(f) to meet interest payment obligations in relation to the New Debt;

(g) to meet transaction expenses; and

(h) for any other purpose approved by the New Investors.

The New Debt is proposed to be availed either by way of a loan ("New Loan"), issue of non-convertible debentures ("NCDs") and/or issue of optionally convertible debentures ("OCDs") and/or a combination of the foregoing on a private placement basis.

In relation to the New Loan, the New Investors shall inter alia have the right to convert all or part of their outstanding amounts into fully paid-up equity shares of the Company upon occurrence of an event of default. The OCDs shall also provide the New Investors a right to convert at their option whole or part of the outstanding (which shall include all amounts due under the OCDs including coupon and redemption premium) in relation to the OCDs to fully paid-up equity shares of the Company, upon occurrence of an event of default and /or expiry of 17 months and 15 days from the date of allotment of the OCDs/ date of investment, whichever is earlier, such that New Investors or their nominees hold not more than fifty one percent (51%) of the post conversion share capital and voting rights of the Company on a fully diluted basis (together with shares allotted pursuant to conversion of the New Loan, if any and pledge of shares of the Company to the extent invoked).

The Company's present Authorised Share Capital stands at ₹ 7,00,00,00,000/- (Rupees Seven Hundred Crore) divided into 4,00,00,000 (Four Crore) Preference Shares of ₹ 100/- (Rupees One Hundred) each and 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 10/- (Rupees Ten) each.

In view of the proposed allotment of Equity Shares and OCRPS to the existing lenders under the Resolution Plan and issuance of Equity Shares of the Company to the New Investors in case of conversion of New Loan to be availed by the Company into Equity Shares of the Company or conversion of OCDs to be issued to the New Investors into Equity Shares of the Company, the authorized share capital of the Company is required to be increased to ₹ 12,00,00,00,000/- (Rupees Twelve Hundred Crore) divided into 6,00,00,000 (Six Crore) Preference Shares of ₹ 100/- (Rupees One Hundred) each and 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 10/- (Rupees Ten) each.

The Company accordingly seeks Members approval to alter Clause 5 of its Memorandum of Association on the above lines.

As per the provisions of the Companies Act, 2013, any change in Authorised Share Capital and alteration to a Company's Memorandum of Association required to be approved through an Ordinary Resolution by Shareholders.

Item No. 1 of the Notice convening the Extra-Ordinary General Meeting ("EGM") has accordingly been proposed and the Board commends this Ordinary Resolution to Shareholders for acceptance.

No Director / Key Managerial Personnel or any relative of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of the Resolution does not and will not relate to or affect any other Company.

Item No. 2

As per Sections 43, 62 and 71 of the Companies Act, 2013, any increase in the Subscribed Capital of the Company shall have to be approved by a special resolution passed by the Company in General Meeting.

The Company is required to allot the requisite number of fully paid-up Equity Shares and OCRPS of the Company to the lenders as specified in the Resolution Plan. The conversion of OCRPS shall be at the option of Issuer and the price of conversion has been determined as per SEBI ICDR Regulations. The specified securities so allotted shall be locked-in for a period of one year from the date of their allotment, and the lock-in of equity shares allotted pursuant to conversion of convertible securities issued on preferential basis shall be reduced to the extent the convertible securities have already been locked-in.

The issuance of the specified securities contemplated by the Resolution Plan is exempt under Regulation 158(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 from complying with the provisions of Chapter V on Preferential Issue of the said Regulations, subject to the following conditions: -

a) guidelines for determining the conversion price have been specified by the Reserve Bank of India in accordance with which the conversion price shall be determined and which shall be in compliance with the applicable provisions of the Companies Act 2013; and hence this resolution under the said Act;

b) conversion price shall be certified by two independent valuers, and accordingly the conversion price has been certified by M/s A. Seth & Associates, Chartered Accountants (FRN: 330461E) vide their valuation report dated 30th November, 2020 and M/s Satyajit Ghosh & Associates, Company Secretaries vide their valuation report dated 30th November, 2020;

c) specified securities so allotted shall be locked-in for a period of one year from the date of their allotment: Provided that for the purpose of transferring the control, the lenders may transfer the specified securities allotted to them before completion of the lock-in period subject to continuation of the lock-in on such securities for the remaining period, with the transferee; and accordingly the instant resolution provides for the lock-in period of one year from the date of allotment;

d) the lock-in of equity shares allotted pursuant to conversion of convertible securities issued on preferential basis shall be reduced to the extent the convertible securities have already been locked-in;

e) the applicable provisions of the Companies Act, 2013 are complied with, including the requirement of a special resolution. The following details of the proposed issue of Equity Shares and OCRPS are disclosed in accordance with the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations as amended from time to time:

(a) The object of the issue is to comply with the Resolution Plan which inter alia includes conversion of lender's debt by the allotment of Equity Shares and OCRPS.

(b) The maximum number of specified securities to be issued:

Sl. No.	Nature of Security alongwith face value	No. of Securities of the Company upto a limit of	Issue Price (₹)
1.	Equity Shares	25,00,00,000	₹ 40/- (as per Resolution Plan)
2.	OCRPS	5,00,00,000	₹ 100/- (at par as per Resolution Plan)

The number of Equity Shares and OCRPS to be allotted to each of the lenders cannot be ascertained as on date and would be determined only upon confirmations received from lenders for actual outstanding balances. However, the total number of securities to be issued and allotted shall not exceed the maximum number of the specified securities disclosed hereinabove.

The price or price band at/within which the allotment is proposed is stated above.

Conversion of OCRPS shall be at the option of the Issuer.

The Relevant Date for the computation of the conversion price shall be 30 days prior to the date of the extraordinary general meeting of the shareholders.

Equity Shares are proposed to be issued at ₹ 40/- (Rupees Forty) including a premium of ₹ 30/- (Rupees Thirty) with face value of ₹ 10/- each (Rupees Ten) as per Resolution Plan and OCRPS are proposed to be issued at par i.e. at ₹ 100/- (Rupees One Hundred).

The Company will issue and allot Equity Shares and OCRPS to the Lenders within the time limit specified in the Resolution Plan. The conversion of OCRPS into equity shares shall be at the option of Issuer. Hence, post issue shareholding structure cannot be ascertained at this point of time.

Promoters, Directors or Key Managerial Personnel do not intend to subscribe to the offer. The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment except dilution in shareholding of the Promoters due to allotment to non promoters. No allotment on preferential basis has been made during the year. Neither the Company nor any its Promoters or Directors is a wilful defaulter.

Item No. 2 of the Notice convening the Extra-Ordinary General Meeting ("EGM") has accordingly been proposed and the Board commends this Special Resolution to Shareholders for acceptance.

The certificates issued by the respective two independent valuers are available for inspection at the registered office of the Company.

No Director / Key Managerial Personnel or any relative of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of the Resolution does not and will not relate to or affect any other Company.

Item No. 3

As mentioned in item 1 above, the New Debt is proposed to be availed either by way of New Loan, NCDs and/or OCDs and/or a combination of the foregoing.

Shareholders of the Company have provided their approval under Sections 180(1)(c) and other applicable provisions of the Companies Act, 2013 on 29th April, 2014, for an aggregate borrowing limit of ₹ 60,00,00,00,000 (Rupees Six Thousand Crores), which will include approval for the Company to avail the New Loan and/or for the Company to issue listed/unlisted secured NCDs or OCDs, on a private placement basis. Shareholders of the Company have also provided their approval under Sections 180(1)(a) and other applicable provisions of the Companies Act, 2013 on 29th April, 2014, for an aggregate security creation limit of ₹ 60,00,00,00,000 (Rupees Six Thousand Crores), which will include approval for the Company to create security over its assets and undertakings to secure the New Loan, NCDs and OCDs.

Following are the details of the OCDs proposed to be issued on a private placement basis:

Details of instrument:

(a) Instrument: Secured Optionally Convertible Debentures
(b) Issuer: Kesoram Industries Limited
(c) Aggregate size of issuance: Upto ₹ 700,00,00,000
(d) Face value: ₹ 10,00,000 each
(e) Number of OCDs: upto 7000
(f) Issue Price: at par with face value
(g) Coupon: 10% p.a.
(h) Rating: currently unrated
(i) Listing: may be listed or unlisted, at the option of the New Investors

Sl. No.	Requirements	Details
1.	Particulars of the offer including date of passing of Board resolution	(a) Aggregate size of issuance: ₹ 700,00,00,000 (b) Face value of each OCD: ₹ 10,00,000 each (c) Number of OCDs: upto 7000 (d) Issue price: at par with face value (e) Number of initial holders: maximum 50 (f) Date of Board Resolution: 30th, November, 2020 (g) Date of Fund Raising Committee resolution: 30th, November, 2020 (h) OCDs to be unlisted or listed, at the option of the New Investors.if listed, shall be listed on the Bombay Stock Exchange and/or National Stock Exchange (i) Tenure of OCDs: 17 months 15 days (j) Conversion right of OCD holders: New Investors shall have the right to convert at their option whole or part of the outstanding (which shall include all amounts due under the OCD including coupon and redemption premium) in relation to the OCDs to fully paid-up equity shares of the Company, upon occurrence of an event of default and /or expiry of 17 months and 15 days from the date of allotment of the OCDs/ date of investment, whichever is earlier. (k) Voting rights: limited to OCDs
2.	kinds of securities offered and the price at which security is being offered:	Kind of security: optionally convertible debentures Price at which security is offered: face value of ₹ 10, 00, 000, issued at par
3.	basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	Not Applicable
4.	name and address of valuer who performed valuation;	Not Applicable
5.	amount which the company intends to raise by way of such securities	Upto ₹ 7,00,00,00,000
6.	material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	Tenure of OCDs: 17 months 15 days Repayment schedule: Date falling 17 months and 15 days after the deemed date of investment in Instruments or, date of allotment, whichever is earlier. Purpose: OCDs shall be utilized to inter alia : (a) repay of existing debt of the Company and payment of overdue liabilities; (b) meet additional capital expenditure; (c) meet working capital shortfall; (d) meet other critical liabilities and/or crystalized contingent liabilities, as approved by the New Investors (defined hereinafter); (e) meet general corporate requirements; (f) meet interest payment obligations in relation to the New Debt; (g) meet transaction expenses; and (h) for any other purpose approved by the New Investors.

Sl. No.	Requirements	Details
		Contribution being made by promoters/directors: NIL Security: OCDs shall be secured inter alia by: (a) first ranking exclusive charge on the fixed assets of the Company including mining leases, freehold and leasehold real properties and other non-current assets; (b) first ranking exclusive charge on the current assets of the Company, including receivables, cash and any other rights and interest of the Company; (c) any other security or comfort as may be provided by Manav Investments and Trading Company Limited and other promoter, as agreed; and (d) any other charge, assignment, encumbrance, security, comfort and/or undertakings as may be required by the New Investors. Events of default shall include: (a) Any payment default; (b) Any cross default by the Company or its subsidiaries; (c) Breach of any representation, warranty or covenants under the transaction documents; (d) Non-fulfilment of conditions subsequent; (e) Breach of financial covenants, and/or other covenants; (f) Illegality affecting the transaction documents; (g) Non-compliance with, or breach by any obligors of any applicable laws; (h) inability to acquire land for limestone mining in accordance with the agreed payment /acquisition plan; (i) Inability to fund promoter contribution as per the transaction documents; (j) Inability to raise minimum equity investment or sell non-core assets as per the transaction documents; (k) Inability to undertake capital expenditure in accordance with pre-agreed business plan; (l) Cashflow monitoring/ Concurrent audit not undertaken in the form and manner acceptable to the New Investors (m) Occurrence of a material adverse effect; (n) Termination, cancellation, lapse or non-renewal of any limestone mining lease; (o) Termination, cancellation, lapse or non-renewal of any material contracts as identified in the transaction documents; (p) Crystallization of contingent liability in aggregate of more than ₹ 25 Crore (including but not limited to claim of royalty by DMG, arbitration with JK Tyres, arbitration with Mintech Global or, land conversion charges or other statutory dues); (q) Any step is taken by any governmental authority, with a view to seize, compulsorily acquire, expropriate or nationalise any assets of the Company or any of the obligors; (r) Any insolvency, liquidation or similar process is initiated or threatened against the obligors or the Company; (s) Any security document or security created thereunder is held or declared invalid, illegal or unenforceable; (t) Any prepayment or repayment of New Loan/OCD in priority or preference to outstanding under the NCDs; and (u) Other events of default as are agreed in the transaction documents which are customary for transactions of this nature

Sl. No.	Requirements	Details
		Issuance and conversion pricing: (a) the OCDs shall be issued in accordance with the Companies Act, 2013, including applicable rules made thereunder; and applicable SEBI regulations, including the SEBI ICDR Regulations; (b) the OCDs shall be secured; (c) New Investors shall have the right to convert at their option whole or part of the outstanding (which shall include all amounts due under the OCD including coupon and redemption premium) in relation to the OCDs to fully paid-up equity shares of the Company, upon occurrence of an event of default and /or expiry of 17 months and 15 days from the date of allotment of the OCDs/ date of investment, whichever is earlier; (d) on exercise of the conversion option, the Company shall, within 10 days, issue and allot the requisite number of fully paid-up equity shares to the New Investors; and (e) the conversion price shall be as set out in the SEBI ICDR Regulations and the 'relevant date' for this purpose shall be determined by reference to the date of extraordinary general meeting convened to approve the issuance of OCDs. Basis the aforesaid SEBI formula, reference share price has been arrived at ₹ 45 per equity share

In relation to requirements under Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

	objects of the preferential issue	a. to repay of existing debt of the Company and payment of overdue liabilities; b. to meet additional capital expenditure; c. to meet working capital shortfall; d. to meet other critical liabilities and/or crystalized contingent liabilities, as approved by the Investors (defined hereinafter); e. to meet general corporate requirements; f. to meet interest payment obligations in relation to the Debt; g. to meet transaction expenses; and h. for any other purpose approved by the Investors.
	maximum number of specified securities to be issued	Upto 7000
	intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer	NIL

<table>
<tr><td></td><td>shareholding pattern of the issuer before and after the preferential issue</td><td>The shareholding pattern of the Company prior to issuance of OCDs is as set out below.
<table>
<tr><th>Particulars</th><th>No. of Shares Held(Pre Issue)</th><th>% of shareholding (%)</th></tr>
<tr><td>Promoter and Promoter Group</td><td>7,57,61,340</td><td>53.13</td></tr>
<tr><td>Non Promoter</td><td>6,68,28,739</td><td>46.87</td></tr>
<tr><td>TOTAL</td><td>14,25,90,079</td><td>100.00</td></tr>
</table>
Shareholding pattern after issuance of OCDs cannot be determined at this stage since this will depend on the outstanding amounts due in relation to the OCDs as on the date on which the conversion option vests in the OCD holders.</td></tr>
<tr><td></td><td>time frame within which the preferential issue shall be completed</td><td>Within 15 days from the date of approval of the issuance by the shareholders</td></tr>
<tr><td></td><td>Details of the ultimate beneficial owners of the shares proposed to be allotted</td><td>Ultimate beneficial owners of the shares of the Company cannot be determined at this stage since this will depend on who the OCD holders are, on the date on which the conversion option vests in the OCD holders</td></tr>
</table>

Neither the Company nor any its Promoters or Directors is a wilful defaulter.

The requirement of re-computation of the price of the OCDs is not applicable in the instant case since the pricing is determined as aforesaid.

Statutory auditors certificate issued shall be placed at the meeting approving the issue of OCDs s in accordance with the terms of applicable SEBI Regulations.

As per Sections 42 and 71 of the Companies Act, 2013, issue of OCDs shall have to be approved by a special resolution passed by the Company in General Meeting.

Accordingly, Item No. 3 of the Notice convening the Extra-Ordinary General Meeting ("EGM") has accordingly been proposed and the Board commends this Special Resolution to Shareholders for acceptance.

No Director / Key Managerial Personnel or any relative of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of the Resolutions does not and will not relate to or affect any other Company.

Item No. 4

As mentioned in item 1 above, the New Debt is proposed to be availed either by way of New Loan, NCDs and/or OCDs and/or a combination of the foregoing.

One of the conditions of the New Loan is that the New Investors shall have inter alia the right to convert outstanding New Loan into equity shares of the Company on occurrence of an event of default, as described in the transaction documents, such that New Investors or their nominees hold not more than fifty one percent (51%) of the post conversion share capital and voting rights of the Company on a fully diluted basis (together with shares allotted pursuant to conversion of the OCDs, if any and pledge of shares of the Company to the extent invoked).

Following are the events of default as set out in the term sheet:

(a) Any payment default;
(b) Any cross default by the Company or its subsidiaries;
(c) Breach of any representation, warranty or covenants under the transaction documents;
(d) Non-fulfilment of conditions subsequent;
(e) Breach of financial covenants, and/or other covenants;
(f) Illegality affecting the transaction documents;
(g) Non-compliance with, or breach by any obligors of any applicable laws;
(h) inability to acquire land for limestone mining in accordance with the agreed payment /acquisition plan;
(i) Inability to fund promoter contribution as per the transaction documents;
(j) Inability to raise minimum equity investment or sell non-core assets as per the transaction documents;

(k) Inability to undertake capital expenditure in accordance with pre-agreed business plan;

(l) Cashflow monitoring/ Concurrent audit not undertaken in the form and manner acceptable to the New Investors

(m) Occurrence of a material adverse effect;

(n) Termination, cancellation, lapse or non-renewal of any limestone mining lease;

(o) Termination, cancellation, lapse or non-renewal of any material contracts as identified in the transaction documents;

(p) Crystallization of contingent liability in aggregate of more than INR 25 crores (including but not limited to claim of royalty by DMG, arbitration with JK Tyres, arbitration with Mintech Global or, land conversion charges or other statutory dues);

(q) Any step is taken by any governmental authority, with a view to seize, compulsorily acquire, expropriate or nationalise any assets of the Company or any of the obligors;

(r) Any insolvency, liquidation or similar process is initiated or threatened against the obligors or the Company;

(s) Any security document or security created thereunder is held or declared invalid, illegal or unenforceable;

(t) Any prepayment or repayment of New Loan/OCD in priority or preference to outstanding under the NCDs; and

(u) Other events of default as are agreed in the transaction documents which are customary for transactions of this nature.

The OCDs shall also provide the New Investors a right to convert at their option whole or part of the outstanding (which shall include all amounts due under the OCDs including coupon and redemption premium) in relation to the OCDs to fully paid-up equity shares of the Company, upon occurrence of an event of default and /or expiry of 17 months and 15 days from the date of allotment of the OCDs/ date of investment, whichever is earlier.

As per Section 62(3) of the Companies Act, 2013, subsequent increase in the subscribed capital of the Company by exercise of an option of conversion of loan or debentures into shares in the Company shall have to be approved by a special resolution passed by the Company in General Meeting.

Accordingly, Item No. 4 of the Notice convening the Extra-Ordinary General Meeting ("EGM") has accordingly been proposed and the Board commends this Special Resolution to Shareholders for acceptance.

No Director / Key Managerial Personnel or any relative of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of the Resolution does not and will not relate to or affect any other Company.

Item No. 5

As per the provisions of Section 186(2)(b) of the Act, no company can give loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to anybody corporate or person and acquire by way of subscription/ purchase or otherwise, the securities of any other body corporate beyond the prescribed ceiling of (i) sixty per cent of the paid-up capital, free reserves and securities premium account of the company or, (ii) hundred per cent of free reserves and securities premium account of the company, whichever is higher, if not authorized by a Special Resolution by the Shareholders;

As a measure of making available greater financial flexibility to the Company to utilize its resources by giving any loan or providing security or investing in shares out of available resources with the Company to any other body corporate including any group company or person, permission of Shareholders of the Company is sought by proposed Special Resolution, to give power to the Board to make loan to another company or person or to give guarantee or to provide security in connection with such loan or invest in shares of another company for an amount not exceeding ₹ 15,00,00,00,000 (Rupees Fifteen Hundred Crore) over and above sixty percent of the aggregate of its paid-up share capital and free reserves and security premium account or one hundred percent of its free reserves and securities premium account of the Company, whichever is higher as stipulated under Section 186(2) of the Companies Act, 2013.

Item No. 5 of the Notice convening the Extra-Ordinary General Meeting ("EGM") has accordingly been proposed and the Board commends this Special Resolution to Shareholders for acceptance.

No Director / Key Managerial Personnel or any relative of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of the Resolution does not and will not relate to or affect any other Company.

By Order of the Board
Sd/-
Kaushik Biswas
Company Secretary

Registered Office:
9/1, R. N. Mukherjee Road,
Kolkata - 700 001
30th November, 2020