



GRETEX CORPORATE SERVICES LIMITED
Formerly known as GRETEX CORPORATE SERVICES PRIVATE LIMITED

Office No. 13, 1st Floor, (New Bansilal Building),
9-15, Homi Modi Street, Fort, Near BSE, Mumbai - 400 001
Website: www.gretexcorporate.com, Email ID: info@gretexgroup.com
Phone : 022 4002 5273, 9836822199, 9836821999
CIN: U74999MH2008PLC288128

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Date: 11/05/2022

To,
The Board of Directors,
Kesoram Industries Limited,
9/1, R.N.Mukherjee Road,
Kolkata, West Bengal-700 001

Sub: Fairness Opinion for the proposed Demerger of the "Demerged Undertaking" (as defined in the Scheme) of Kesoram Industries Limited on a going concern basis into Cygnet Industries Limited, pursuant to the Scheme of Arrangement under section 230-232 of the Companies Act, 2013 read with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961.

Dear Sir/ Madam,

Please refer to the engagement letter dated 30/04/2022 regarding the Fairness Opinion in terms of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 for the proposed demerger of the Demerged Undertaking (as defined in the Scheme) of Kesoram Industries Limited ('hereinafter referred to as 'KIL' or 'Demerged Company') to Cygnet Industries Limited ('hereinafter referred to as CIL' or 'Resulting Company') pursuant to the Scheme of Arrangement in terms of provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 (including any statutory modifications, re-enactments or amendments thereof) and other applicable Act, securities and capital market laws and rules issued thereunder to the extent applicable.

1. Background of the Companies that are parties to the Scheme:

Kesoram Industries Limited:

Kesoram Industries Limited (Demerged Company) is a company within the meaning of the Companies Act, 2013 having Corporate Identity Number (CIN) L17119WB1919PLC003429. Its registered office is presently located at 9/1, RN Mukherjee Road, Kolkata - 700 001 in the State of West Bengal, India.

The businesses presently being carried out by the Company, directly or indirectly through its wholly owned subsidiary, comprise of cement, rayon, transparent paper and chemicals.

The equity shares of Demerged Company shares are presently listed on BSE Limited, Mumbai ('BSE') with Scrip Code: 502937, National Stock Exchange of India Limited, Mumbai ('NSE') with Symbol: KESORAMIND and the Calcutta Stock Exchange, Kolkata ('CSE') with Script Code:10000020.

Besides, the Demerged Company has also issued Global Depository Receipts ("GDRs") that are presently listed on Societe de la Bourse de Luxembourg. The relevant rules prescribed by the SEBI

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la Bourse de Luxembourg and as such the issuance of the underlying shares in respect of the said GDRs are not being considered for the purpose of this Scheme.

For the period ended March 31, 2022, the Demerged Company incurred a loss of INR 130.01 Cr.

The share capital structure of the Demerged Company as per the last audited balance sheet as at March 31, 2022 and as on date, is as under:

Authorised Share Capital	Amount (Rs)
60,00,00,000 Equity Shares of Rs 10 each	6,00,00,00,000
6,00,00,000 Preference Share of Rs 100 each	6,00,00,00,000
Total	12,00,00,00,000
Issued, Subscribed and Paid Up Equity Share Capital	
24,40,24,163 Equity Shares of Rs 10 each, fully paid-up	2,44,02,41,630
7,84,933 Equity Shares of Rs 5 each partly paid up	39,24,665
Total	2,44,41,66,295

Note:- As per audited financials, 4,48,97,195 Preference Shares of Rs.100 each, fully paid-up has been shown as borrowings in the books of Demerged Company.

The shareholding pattern of the Demerged Company, as on March 31, 2022, is as under:

Category of Shareholder	No. of Shares	% of Shareholding
Promoter & Promoter Group	12,03,23,896	49.15
Public	12,44,85,200	50.85
Total	24,48,09,096	100.00

Subsequently, out of 7,84,933 partly paid up equity shares, 4,22,638 partly paid up equity shares have been converted into fully paid up shares on 6th April, 2022 and accordingly at present the Issued, Subscribed and Paid up Equity Share Capital of the Demerged Company is Rs.2,44,62,79,485 consisting of 24,44,46,801 fully paid up equity shares of Rs.10 each and 3,62,295 partly paid up equity shares of Rs 5 each.

Cygnat Industries Limited:

The Resulting Company ("Cygnat Industries Limited") was originally incorporated as a Public Limited Company under the Companies Act, 2013, on June 15, 2015 in the State of West Bengal. The Corporate Identification Number (CIN) of the Company is U74900WB2015PLC206720.

The Resulting Company currently is an Unlisted Public Limited Company. It is engaged in the businesses of manufacture and sale of Rayon, Transparent Paper and Chemicals.

For the period ended March 31, 2022, the Resulting Company incurred a loss of INR 10,659.76 Lakhs.



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The share capital structure of the Resulting Company as per the last audited balance sheet as at March 31, 2022 and as on date, is as under:

Authorised Share Capital	Amount (Rs)
1,00,00,00,000 Equity Shares of Rs 10 each	10,00,00,00,000
Total	10,00,00,00,000
Issued, Subscribed and Fully Paid up Share Capital	
92,65,36,876 Equity Shares of Rs 10 each	9,26,53,68,760
Total	9,26,53,68,760

The Shareholding Pattern of the Resulting Company, as on March 31, 2022 is as under:

Name of the Shareholder	Name of Joint Holder	No. of Shares	% of Shareholding
Kesoram Industries Limited	Sharmila Nath	100	0.00
Kesoram Industries Limited	Madhumita Sengupta	100	0.00
Kesoram Industries Limited	Suparna Hingorani	100	0.00
Kesoram Industries Limited	Arundhati Guha	100	0.00
Kesoram Industries Limited	Sonali Sarkar	100	0.00
Kesoram Industries Limited	Ruchira Chatterjee	100	0.00
Kesoram Industries Limited	Paramita Sarkar	100	0.00
Kesoram Industries Limited	-	92,65,36,176	100.00
Total		92,65,36,876	100.00

2. Scheme of Arrangement

We have been informed that it is proposed to demerge the Demerged Undertaking (as defined in the Scheme) of Kesoram Industries Limited, the Demerged Company into Cygnit Industries Limited, the Resulting Company. The draft scheme would need approval from the jurisdictional National Company Law Tribunal ("NCLT") and other regulatory authorities as applicable.

The salient features of the Draft Scheme is as follows:

Kesoram Industries Limited is a company within the meaning of the Companies Act, 2013 having corporate identity number (CIN) L17119WB1919PLC003429. Its registered office is presently located at Birla Building, 8th Floor, 9/1, RN Mukherjee Road, Kolkata - 700 001 in the State of West Bengal, India.

The businesses presently being carried out by the Demerged Company, directly or indirectly through its wholly owned subsidiary, comprise of cement, rayon, transparent paper and chemicals. The business of manufacture and sale of chemicals being carried directly by the Demerged Company is presently under suspension. The businesses of cement and rayon, transparent paper and chemicals have different requirements and are operated independent of each other as separate business verticals.





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The requirements of the business of cement and other businesses are divergent in nature, including in terms of capital, operations, knowledge, nature of risks, competition and strategies. The said businesses require divergent set of investors and strategic partners. The depth, scale of operations and growth potential of the said businesses require separate and independent management set up and focus for proper administration and supervision. Moreover, the competitive dynamics of these businesses are also different.

Therefore, in order to unlock the potential value of each of the said businesses of cement and rayon, transparent paper and chemicals, it is proposed through this Scheme to completely segregate the cement business and rayon, transparent paper and chemicals by having independent control and management set up. The proposed demerger will enable the Demerged Company to focus its time and attention on cement business and enable the Resulting Company to look after the rayon, transparent paper and chemicals business with independent management and set up enabling vertical growth of all the businesses.

The transfer of chemicals business of the Demerged Company to the Resulting Company will enable the chemical business to be revived and more effectively administered, explored and managed by the Resulting Company with undivided care and attention leading to its growth and development.

The separation of the Rayon, Transparent Paper and Chemicals 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 Rayon, Transparent Paper and Chemicals Business and Cement Business and unlocking significant value for the shareholders of the Demerged Company;
- (b) access to varied sources of funds for the rapid growth of each of the said businesses; and
- (c) rationalization of business structure.

The Resulting Company will be able to expand and diversify its business by taking over the rayon, transparent paper and chemicals business from Demerged Company.

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 Rayon, Transparent Paper and Chemicals Business.

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

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

Simultaneously with the issue and allotment of the New Equity Shares by the Resulting Company to the existing equity shareholders of the Demerged Company in accordance with Clause 8.1 of the Scheme, the existing equity shares of the Resulting Company will stand cancelled, extinguished and which shall be regarded as reduction of share capital of the Resulting Company.





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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.

3. Scope of Engagement

For the aforesaid purpose, KIL has appointed us to issue a fairness opinion for the intended Scheme in terms of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This report is intended only for the sole use of KIL and CIL, and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme.

4. Sources of Information:

We have relied on the following information in issuing this fairness opinion for the purpose of the Scheme:

- (i) Copy of Memorandum of Association and Articles of Association of KIL and CIL,
- (ii) The management certified copy of Draft Scheme Document and the report on Equity Share Entitlement Ratio from RBSA Valuation Advisors LLP, Registered Valuers;
- (iii) Shareholding pattern of KIL and CIL as on March 31, 2022;
- (iv) Audited financial statement of KIL for the year ended March 31, 2022;
- (v) Audited financial statement of CIL for the year ended March 31, 2022;
- (vi) Various clarifications sought from the respective senior management teams of the relevant companies;
- (vii) Published & secondary sources of data, whether or not made available by the Companies; and
- (viii) Such other financial analysis and other information and factors as deemed appropriate.

5. Key Factors From the Scheme:

Based on the information provided by the management of the entities forming part of the Scheme and after analyzing the Scheme, we understand that the Resulting Company shall be issuing shares to the shareholders of the Demerged Company. The Scheme is intended to transfer the Transferred Undertaking to Cygnet Industries Limited (CIL) and does not involve movement of assets or liabilities to any company outside the group.

The underlying arrangements for the proposed scheme is as under:





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- (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 Rayon, Transparent Paper and Chemicals 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 Rayon, Transparent Paper and Chemicals Business as on the Appointed Date;
- (c) all employees of the Demerged Company engaged in or in relation to the Rayon, Transparent Paper and Chemicals 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 Rayon, Transparent Paper and Chemicals 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 Rayon, Transparent Paper and Chemicals Business of the Demerged Company as on the Appointed Date.

In accordance with the scheme:



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- (i) 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;
- (ii) all the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Company by virtue of this Scheme;
- (iii) the properties and the liabilities relating 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;
- (iv) 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;
- (v) 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
- (vi) the transfer of the Demerged Undertaking shall be on a going concern basis.

6. Exclusions and Limitations:

Our Opinion is limited to the extent of review of documents as provided to us by the Company including the Share Entitlement Ratio Report prepared by the Registered Valuer and the Draft Scheme Document.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the Companies' assurance that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of Companies, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of Company's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid.

We have assumed, with the Company's consent that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Company that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts.





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We express no view or opinion as to any terms or other aspects of the Scheme (other than the Recommendation of valuation and issue of shares, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the valuation and issue of shares proposed by the Valuer, to the Demerged Company. Our analysis relates to the relative values of the Demerged Company. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of other factors. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Company to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of Demerged Company's shares post completion of the proposed transaction. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this opinion. We have relied solely on representations, whether verbal or otherwise, made by the management of the Company for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Company, and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, accounting or structural matters as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Company, and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof.

The opinion rendered in this report only represents the opinion of Gretex Corporate Services Limited based upon information furnished by the Management and other sources and the said opinion shall be considered advisory in nature. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from a financial point of view, of the share recommendation proposed by the Valuer, to the Demerged Company.

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Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the company, and / or their relevant subsidiaries/ affiliates. In addition, in the ordinary course of their respective business, affiliates of Gretex Corporate Services Limited may invest in the securities of the companies, and / or their subsidiaries or group companies, for their own accounts and for the accounts of their clients, subject to the compliance of the SEBI (Prohibition of Insider Trading) Regulations, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and opinion expressed herein solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our opinion does not create any fiduciary, equitable or contractual duties on Gretex Corporate Services Limited (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI Regulations / SEBI Circulars and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Gretex Corporate Services Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information, contained therein.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

This Fairness Opinion is for the purpose of submission to Stock Exchanges and disclosure on the companies and Stock Exchange Websites as required under the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and shall not be disclosed or referred to publicly or to any third party other than the purpose as mentioned above.

7. Opinion & Conclusion:

With reference to the above and based on the information provided by the management of the entities forming part of the scheme and after analyzing the Draft Scheme, we understand that the present Scheme is intended to demerge the Demerged Undertaking (as defined in the Scheme) of the Demerged Company to the Resulting Company. All the Assets and liabilities of the Rayon, Transparent Paper and Chemicals business shall be transferred at book value and share of Face Value Rs.10 each shall be issued to shareholders of KIL (Demerged Company) in lieu of such transfer in the exchange ratio of 1:1. Also, proposed demerger of the Demerged Undertaking (as defined in the Scheme) to CTL (Resulting Company) does not involve any movement of assets and liabilities to any company outside the group.



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In light of the foregoing and subject to the limitations as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the consideration for demerger worked out by the independent registered valuer is fair and reasonable and the interest of the shareholders of Kesoram Industries Limited is not prejudicially affected.

Thanking You,

Yours faithfully,
For Gretex Corporate Services Limited
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka

Arvind Harlalka Director
Director