MANAV INVESTMENT & TRADING COMPANY LIMITED

B.K.BIRLA GROUP OF COMPANIES

Date: 18.06.2021

To,
BSE Limited
First Floor, New Trading Wing
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sirs/Madam,

Sub: Revised Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (SAST Regulations)

Reference to exchange mail dated 1st June, 2021 and in addition to the earlier disclosure submitted on 19th March, 2021, as desired, please find enclosed herewith revised disclosure under regulation 31(1) of the SAST Regulations in the format prescribed by SEBI.

The said disclosure now includes name of the lenders and the trustee, who is holding shares on behalf of the lenders.

Hope you find the above in order, please take the same on record.

Thanking you,

Yours faithfully,
For **Manav Investment & Trading Company Limited**

Constituted Attorney

Manav Investment & Trading Co. Ltd. Kolkata

CC: **Kesoram Industries Limited**
9/1, R.N. Mukherjee Road
Kolkata-700001

Encl: As above

Regd. Office : 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700 001
PHONE : (033) 2243-5453 (Extn. : 42) email : bbmanav@gmail.com
CIN : U67120WB1988PLC043869

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrances/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	**KESORAM INDUSTRIES LIMITED**
Names of the Stock Exchanges where the shares of the target company are listed	NATIONAL STOCK EXCHANGE OF INDIA LIMITED BSE LIMITED THE CALCUTTA STOCK EXCHANGE LIMITED
Date of reporting	**19.03.2021**
Name of the promoter or PAC on whose shares encumbrance has been created/~~released/invoked~~	MANAV INVESTMENT AND TRADING COMPANY LIMITED
Details of the creation/~~invocation/release of encumbrance~~:	

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] ~~/ release [(2)-(3)] / invocation [(1)-(3)]~~}	
	No. of Shares	% of total share capital	No. of Shares	% of total share capital	Type of event (creation/ ~~release/ invocation~~)	Date of creation/ ~~release/ invocation~~ of encumbrance	Type of encumbrance (pledge/~~lien/non-disposal undertaking/others~~	Reason for Encumbrance**	No. of Shares	% of total share capital	Name of the entity in whose favor shares encumbered***	No. of Shares	% of total share capital
MANAV INVESTMENT AND TRADING COMPANY LIMITED	3,39,66,691	20.61%	1,93,95,892	11.77%	Creation	17-03-2021	Pledge	Providing security for issue of Debentures by Kesoram Industries Limited, a Promoter and Associate of the Company	43,25,000	2.62%	Vistra ITCL (India) Limited (Trustee), on behalf of Entities (Lenders) as mentioned in Annexure 'A'	2,37,20,892	14.39%

Signature : **For Manav Investment And Trading Company Limited**

Constituted Attorney

Manav Investment & Trading Co. Ltd. Kolkata

Place : Kolkata
Date : 18.06.2021

(*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not
(**) For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, ect
(***) This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender

Annexure - 'A'

Sl. No.	NCD Subscribers	OCD Subscribers
1	Promontoria Holding 206 B.V.	Sarvara Investment Fund I
2	Mercer Investments (Singapore) Pte. Ltd.	Goldman Sachs India AIF Scheme - I
3	EISAF II Onshore Fund	EISAF II Onshore Fund
4	EW India Special Assets Fund II Pte Limited	Edelweiss India Special Situations Fund
5	EWON Pte Limited	EO Special Situations Fund
6	EFL Special Pte Limited	EF Special Situations Fund
7	ECL Finance Limited	ECL Finance Limited

Manav Investment & Trading Co. Ltd.
Kolkata

Annexure - II

Format for disclosure of reasons for encumbrance

Name of listed company	KESORAM INDUSTRIES LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) BSE LIMITED (BSE) THE CALCUTTA STOCK EXCHANGE LIMITED (CSE)
Name of the promoter(s) / PACs whose shares have been encumbered	MANAV INVESTMENT AND TRADING COMPANY LIMITED
Total promoter shareholding in the listed company	No. of Shares - 7,57,61,340 % of Total Share Capital - 45.97%
Encumbered shares as a % of promoter shareholding	69.84%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: 17.03.2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
No. and % of shares encumbered	No. of shares: 43,25,000 % of total share capital: 2.62%
Specific details about the encumbrance	
Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Limited
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No - Debenture Trustee
Names of all other entities in the agreement	Listed company and its group companies (if any) – Kesoram Industries Limited Other entities (if any) – Vistra ITCL (India) Limited, the Debenture Trustee
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes - Debentures (*as per details enclosed*) **1. Name of the Issuer** - Kesoram Industries Limited **2. Details of the Debt Instrument** - (i) 17,175 (Seventeen Thousand One Hundred And Seventy Five) Senior, Secured, Listed, Rated and Redeemable Non-Convertible Debentures of face value of INR 10,00,000/- each, aggregating to INR 1717,50,00,000 (Indian Rupees One Thousand Seven Hundred Seventeen Crores and Fifty Lakhs Only) in 3 (three) tranches (collectively, the "NCDs") and (ii) 4,599 (Four Thousand Five Hindred Ninety Nine) Secured Optionally Convertible Debentures of face value of INR 10,00,000/- each, aggregating to INR 459,90,00,000 (Indian Rupees Four Hundred Fifty Nine Crores and Ninety Lakhs Only) (collectively, the "OCDs"). **3. Listing on Stock Exchange** - NCDs are proposed to be listed on BSE WDM Segment. **4. Credit Rating** - CRISIL 'D' for both the instruments. **5. ISIN** - INE087A07651 (NCD); INE087A07669 (OCD).
Security Cover / Asset Cover	
Value of shares on the date of event / agreement (A)	34,79,46,250.00
Amount involved (against which shares have been encumbered) (B) (in INR)	21,77,40,00,000.00
Ratio of A / B	1.60:100
End use of money	
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	For the benefit of Listed Company i.e. Kesoram Industries Limited (details enclosed)

For Manav Investment And Trading Company Limited

Constituted Attorney
Place: Kolkata
Date: 18.06.2021

Manav Investment & Trading Co. Ltd. * Kolkata

DETAILS AS REQUIRED FOR ANNEXURE II

<table>
<tr><th>Particulars of Securities</th><th colspan="2">Non-Convertible Debentures (NCD)</th><th>Optionally Convertible Debentures (OCD)</th></tr>
<tr><td>Type of Securities</td><td colspan="2">Senior, Secured, Listed, Rated and Reedemable Non-Convertible Debentures (NCD)</td><td>Secured Redeemable Optionally Convertible Debentures (OCD)</td></tr>
<tr><td>Amount (in INR)</td><td colspan="2">Rs. 1603.50 crores (Currently issuing Tranche I of the Series)
Rs.63.90 crores (Tranche II)
Rs.50.10 crores (Tranche III)</td><td>Rs. 459.90 crores</td></tr>
<tr><td>Purpose of raising fund</td><td colspan="2">(i) Settlement of existing loans;
(ii) payment of Identified Overdue Liabilities;
(iii) payment of Additional Interest 1 and Additional Interest 2;
(iv) meeting transaction expenses;
(v) meeting general corporate expenses as approved by the Debenture Trustee;
(vi) capital expenditure; and
(vii) any other purpose approved by the Debenture Trustee.</td><td>(i) Settlement of existing loans;
(ii) payment of Identified Overdue Liabilities;
(iii) payment of Additional Interest 1 and Additional Interest 2;
(iv) meeting transaction expenses;
(v) meeting general corporate expenses as approved by the Debenture Trustee;
(vi) capital expenditure; and
(vii) any other purpose approved by the Debenture Trustee.</td></tr>
<tr><td>Schedule for utilisation of amount</td><td colspan="2">As stated in DTD</td><td>As stated in DTD</td></tr>
<tr><td rowspan="24">Repayment schedule</td><td>Date</td><td>Amount for Tranche I</td><td rowspan="24">95% of the OCDs are to be redeemed at the end of 17 months and 7days from the deemed date of allotment, and 5% of the OCDs are to be redeemed at the end of 17 months and 15 days from the deemed date of allotment.</td></tr>
<tr><td>28-Feb-21</td><td>-</td></tr>
<tr><td>31-May-21</td><td>-</td></tr>
<tr><td>31-Aug-21</td><td>-</td></tr>
<tr><td>30-Nov-21</td><td>55.00</td></tr>
<tr><td>28-Feb-22</td><td>-</td></tr>
<tr><td>31-May-22</td><td>-</td></tr>
<tr><td>31-Aug-22</td><td>-</td></tr>
<tr><td>30-Nov-22</td><td>-</td></tr>
<tr><td>28-Feb-23</td><td>-</td></tr>
<tr><td>31-May-23</td><td>-</td></tr>
<tr><td>31-Aug-23</td><td>30.47</td></tr>
<tr><td>30-Nov-23</td><td>30.47</td></tr>
<tr><td>29-Feb-24</td><td>30.47</td></tr>
<tr><td>31-May-24</td><td>30.47</td></tr>
<tr><td>31-Aug-24</td><td>44.90</td></tr>
<tr><td>30-Nov-24</td><td>44.90</td></tr>
<tr><td>28-Feb-25</td><td>81.78</td></tr>
<tr><td>31-May-25</td><td>81.78</td></tr>
<tr><td>31-Aug-25</td><td>81.78</td></tr>
<tr><td>30-Nov-25</td><td>81.78</td></tr>
<tr><td>28-Feb-26</td><td>1009.70</td></tr>
<tr><td>Total</td><td>1603.50</td></tr>
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Manav Investment & Trading Co. Ltd. Kolkata