

National Stock Exchange Of India Limited

Ref: NSE/LIST/66537

November 15, 2018

The Company Secretary
Greenply Industries Limited
Makum Road, P. B. No. 14,
Tinsukia 786125

Kind Attn.: Mr. Kaushal Kumar Agarwal

Dear Sir,

Sub: Observation Letter for the composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited and their respective shareholders and their respective creditors

We are in receipt of the composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited and their respective shareholders and their respective creditors vide application dated July 31, 2018.

Based on our letter reference no Ref: NSE/LIST/60313 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 13, 2018, has given following comments:

- a. *The Company shall ensure that applicable information pertaining to unlisted company, Greenpanel Industries Limited, is included in the abridged prospectus as per the format specified in the circular.*
- b. *The Company shall ensure that details (including the order of Hon'ble High Court of Delhi in respect of name of Ms. Sonali Bhagwati Dalal, appearing in the list of directors disqualified under Section 164 (2) of the Companies Act, 2013, as submitted by the Company in its letter dated September 06, 2018 to National Stock Exchange of India Limited are disclosed by the Company in its Scheme.*
- c. *The Company shall ensure that additional information/ undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the receipt of this letter is displayed on the website of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circulars.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI and National Stock Exchange of India Limited again for its comments/observations/ representations.*

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The listing of Greenpanel Industries Limited pursuant to the composite Scheme of Amalgamation and Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Greenpanel Industries Limited and its group companies in line with the disclosure requirements.
2. Exchange eligibility criteria at the time of listing on the Exchange pursuant to composite Scheme of Amalgamation and Arrangement.
3. To publish an advertisement in the newspapers containing all the information about Greenpanel Industries Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
4. To disclose all the material information about Greenpanel Industries Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
5. The following provision shall be incorporated in the composite Scheme of Amalgamation and Arrangement:
 - i. “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - ii. “There shall be no change in the shareholding pattern or control in Greenpanel Industries Limited between the record date and the listing which may affect the status of this approval”.
 - iii. “Greenpanel Industries Limited will not issue/ reissue any shares, not covered under the composite Scheme of Amalgamation and Arrangement.”

The validity of this “Observation Letter” shall be six months from November 15, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Hitesh Malhotra
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm