

**UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS PRESCRIBED IN PARA 5.16(a) OF SEBI CIRCULAR NO. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 ("ORIGINAL SEBI CIRCULAR") READ WITH SEBI CIRCULAR NO. CIR/CFD/DIL/8/2013 DATES MAY 21, 2013 ("REVISED SEBI CIRCULAR" IN RESPECT OF THE SCHEME OF ARRANGEMENT:**

In connection with the proposed composite Scheme of Arrangement under Sections 100 to 104 and 391 to 394 of the Companies Act, 1956 between Greenply Industries Limited (Greenply/the Company) and Greenlam Industries Limited (Greenlam), a wholly owned subsidiary of the Company, and their respective Shareholders and Creditors ("the Scheme"), we undertake that the requirement of Para 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by Public Shareholders through postal ballot and e-voting is not applicable on the Company for the following reasons.

- i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company, or

Reason for non- applicability:

This clause is not applicable as all the shareholders of Greenply would get shares in Greenlam in proportion to their entitlement (1:1) and there would be no allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company.

- ii. Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group, or

Reason for non- applicability:

This clause is not applicable as the Scheme is envisaged between Greenply and its wholly owned subsidiary Greenlam and thus it does not involve any arrangement between Greenply and Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter /Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

- iii. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter /Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non- applicability:

This clause is not applicable as Greenply (parent listed Company) has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter /Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company. Greenply has incorporated Greenlam in the year 2013 and has been holding the entire share capital of Rs.5.00 lakhs from the date of incorporation. Additionally, the Scheme does not envisage merger of subsidiary with the parent listed company.

In light of the above reasons, Greenply is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Arrangement.

**For GREENPLY INDUSTRIES LTD.**



**KAUSHAL KUMAR AGARWAL  
COMPANY SECRETARY &  
VICE PRESIDENT-LEGAL**





# D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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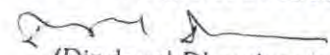
## TO WHOMSOEVER IT MAY CONCERN

We, M/s. D. Dhandaria & Company, Chartered Accountants and Statutory Auditors of M/s. Greenply Industries Limited having its Registered Office at Makum Road, Tinsukia, Assam, in respect of the proposed composite Scheme of Arrangement between Greenply Industries Limited and Greenlam Industries Limited and their respective shareholders and creditors ("the Scheme"), to the best of our knowledge and belief, and on the basis of the information provided by the Management, hereby certify that the Scheme does not fall under the ambit of cases prescribed by SEBI in Para 5.16(a) of Circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, since under the present Scheme neither any additional shares are being issued to the Promoter/ Promoter Group, nor is there any involvement of any entity involving Promoter/Promoter Group, Related parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary(s) of Promoter/ Promoter Group, nor is it a merger of subsidiaries with the parent listed company.



Date: 30<sup>th</sup> September, 2013

**For D. DHANDARIA & COMPANY**  
Chartered Accountants  
ICAI Firm Reg. No. **306147E**

  
(Dindayal Dhandaria)  
Partner.  
Membership No. **10928**

**Certified to be true copy**

**For Greenply Industries Ltd.**

  
**Kaushal Kr. Agarwal**  
Company Secretary &  
Vice President- Legal

### Partners

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CA P. K. Dhandaria, B.Com (Hons.), F.C.A. DISA (ICAI)  
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