

**ANNEXURE- XV**

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

**Sub: Application under Clause 24(f) of the listing agreement for the proposed composite Scheme of Arrangement under Sections 100 to 104 and 391 to 394 of the Companies Act, 1956 between Greenply Industries Limited and Greenlam Industries Limited and their respective Shareholders and Creditors for demerger of demerged undertaking of Greenply Industries Limited to Greenlam Industries Limited.**

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied. National Stock Exchange of India Limited is appointed as the designated stock exchange for the purpose of coordinating with SEBI.
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Submitted- refer Annexure
2.b	Valuation Report from Independent Chartered Accountant	As per the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, Valuation Report form an Independent Chartered Account is not be required in cases where there is no change in the shareholding pattern of the listed company/resultant company.  Further, the Company has obtained a Report on Share Entitlement Ratio from an Independent Chartered Accountants M/s. S. P. Shaw & Co., Kolkata. – Refer Annexure
2.c	Report from the Audit Committee recommending the Draft Scheme	Submitted- – Refer Annexure
2.d	Fairness opinion by merchant banker	Submitted– Refer Annexure
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Submitted– Refer Annexure
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Submitted. Audited financials of Greenlam Industries Limited for the period 12.08.2013 to 25.09.2013 has been submitted as the said Company has been incorporated on 12.08.2013. – Refer Annexure
2.g	Compliance with Clause 49 of Listing Agreement	Submitted— Refer Annexure



2.h	Complaints Report	As per the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 the Complaints Report shall be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme with the Stock Exchanges. In this regard the Company hereby confirms that the Complaints Report shall be submitted within the prescribed time limit.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Yes
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	We will ensure that Greenlam Industries will not issue/reissue any shares, not covered under the Draft Scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	As on date of the application, there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

For GREENPLY INDUSTRIES LIMITED



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



Date: 26.10.2013