

CERTIFIED TRUE COPY OF THE EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/S. GREENPLY INDUSTRIES LIMITED HELD ON WEDNESDAY, 30TH MAY 2018 AT 'MADGUL LOUNGE', 6TH FLOOR, 23 CHETLA CENTRAL ROAD, KOLKATA - 700 027

COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 BETWEEN GREENPLY INDUSTRIES LIMITED AND GREENPANEL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FOR DEMERGER OF DEMERGED UNDERTAKING OF GREENPLY INDUSTRIES LIMITED INTO GREENPANEL INDUSTRIES LIMITED

The Company Secretary placed before the Board, a draft of the Composite Scheme of Arrangement ("**Scheme**") between Greenply Industries Limited ("**Company**") and Greenpanel Industries Limited, a wholly owned subsidiary of the Company, and their respective shareholders and creditors along with other documents in support thereof. A report of Audit Committee recommending the Scheme was placed and discussed by the Board members. The Board members discussed the rationale of the Scheme, report on the share entitlement ratio, fairness opinion, undertaking in accordance with Paragraph I(A)(9)(c) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, along with the draft auditor's certificates certifying the said undertaking and the accounting treatment under the Scheme and other related factors. After detailed deliberation on the same, the Board passed the following resolution unanimously.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act 2013 or any amendment thereto, the Memorandum of Association and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto and also subject to requisite approval of members and creditors, the sanction of the Hon'ble National Company Law Tribunal ("**NCLT**") of appropriate jurisdiction, Securities and Exchange Board of India ("**SEBI**"), relevant Stock Exchanges and such other approvals/ permissions as may be required under applicable law, the consent of the Board is hereby accorded to the draft Composite Scheme of Arrangement (the "**Scheme**") between Greenply Industries Limited (the "**Company**") and Greenpanel Industries Limited ("**Greenpanel**"), a wholly owned subsidiary of the Company, and their respective shareholders and creditors, which provides for the demerger of the Demerged Undertaking (as defined in the Scheme) of the Company into Greenpanel, with effect from 1 April, 2018 ("**Appointed Date**").

RESOLVED FURTHER THAT the Scheme, pursuant to which the Demerged Undertaking of the Company (as defined in the Scheme) shall be transferred to and vested absolutely in and become part of Greenpanel with effect from Appointed Date, be and is hereby approved for placing before the shareholders, creditors, SEBI (including stock exchanges), NCLT and any other regulatory bodies as may be required for their approval.

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India

T +91 33 30515000 F +91 33 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000

E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com

Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484





RESOLVED FURTHER THAT the Report of the Audit Committee recommending the Scheme, taking into consideration, inter alia, the Share Entitlement Ratio Report of M/s. S. P. Shaw & Co., Chartered Accountants, Kolkata and Fairness Opinion of M/s. Edelweiss Financial Services Limited, Merchant Bankers, Mumbai, as placed before the Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme being advantageous and beneficial to the shareholders of the Company and the terms thereof being fair and reasonable, the proposed share entitlement ratio of 1:1 i.e. 1 (One) equity share of INR 1.00 (Indian Rupee one only) each in Greenpanel, credited as fully paid up for every 1 (One) equity share of INR 1.00 (Indian Rupee one only) each held by the shareholders of the Company as on Record Date, as recommended by M/s. S. P. Shaw & Co., Chartered Accountants, Kolkata and certified as fair by M/s. Edelweiss Financial Services Limited, Merchant Bankers, Mumbai, be and is hereby approved.

RESOLVED FURTHER THAT the BSE Limited be authorized to act as Designated Stock Exchange for the purpose of coordinating with SEBI for the Scheme.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. Shobhan Mittal, Joint Managing Director & CEO, Mr. Vishwanathan Venkatramani, Chief Financial Officer and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company, be and are hereby individually authorized for and on behalf of the Company:

- (i) to sign, make, accept or approve any changes, alterations and amendments to the Scheme as may be required or considered necessary or expedient.
- (ii) to sign the Scheme as above on behalf of the Company including all documents and papers which are required to be signed for carrying into effect the said Scheme, including the undertaking as required under the SEBI Circular.
- (iii) to file and submit the Scheme, deal with and represent in connection thereto before SEBI, the relevant stock exchanges, NCLT, or any other appropriate authority as required pursuant to the relevant provisions of applicable laws, rules and regulations.
- (iv) to make such alterations/ amendments/ changes therein as may be expedient or necessary for satisfying the requirements or conditions imposed by the SEBI, NCLT, or any other appropriate authority.
- (v) to make applications to the NCLT or any other appropriate authority for giving directions for holding the meeting(s) of the shareholders and creditors of the Company.

2

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India

T +91 33 30515000 F +91 33 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000

E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com

Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484



- (vi) to make petition(s)/ affidavit(s)/ undertaking(s) etc. for confirmation of the Scheme by the NCLT or any other appropriate authority.
- (vii) to do all acts, deeds and things and to sign all such documents, undertakings, affidavits as are considered necessary and expedient in relation thereto and for that purpose to appoint/ engage any counsel/ advocate/ attorney/ representative(s).

RESOLVED FURTHER THAT meetings of the members and creditors of the Company be convened, as per the directions of the NCLT, and the Notice along with the Explanatory Statement under Section 230 and other applicable provisions of the Companies Act, 2013 and the SEBI Circular, for the same be finalized and issued by any one of Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. Shobhan Mittal, Joint Managing Director & CEO, or Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company, in terms of the directions of the NCLT.

RESOLVED FURTHER THAT pursuant to the provisions of Section 179 and other applicable provision(s) of the Companies Act, 2013 ("the Act"), if any, and pursuant to the relevant provision(s) of Articles of Association of the Company, if any, and in accordance with Paragraph I(A)(9)(c) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"); the Board hereby considers and approves the undertaking, as tabled in this meeting, declaring that the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited and their respective shareholders and creditors does not fall under the purview of any of the cases as mentioned under paragraph I(A)(9)(b) of Annexure I of the SEBI Circular.

RESOLVED FURTHER THAT the draft Auditor's Certificate issued in connection with the above said undertaking be and is hereby taken on record and approved.

RESOLVED FURTHER THAT a Committee of the Board of Directors named "**Demerger Committee**" be constituted consisting of Mr. Shiv Prakash Mittal, Mr. Rajesh Mittal, Mr. Vinod Kumar Kothari and Mr. Susil Kumar Pal and the Demerger Committee, without prejudicing the foregoing authorizations, be and is hereby authorized to do the following actions as appropriate:

- a) to appoint registrars and other intermediaries and advisors necessary for consummation of the Scheme;
- b) to decide the Record Date in consultation with the Stock Exchanges;
- c) to settle any question, difficulty or doubt that may arise in connection with the Scheme and to do all such acts, deeds and things as the Demerger Committee may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt;
- d) to take all such other steps as may be necessary in connection with the Scheme.

RESOLVED FURTHER THAT the quorum for the meeting of the Demerger Committee shall be two members or 1/3rd of the members of the Committee whichever is greater subject to the presence of at least one independent director who is a member of the Demerger Committee.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal shall be the Chairman of the Demerger Committee and in his absence at any meeting, the member directors present shall elect any one member director among themselves as Chairman for that meeting and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company shall act as Secretary of the Demerger Committee.”

For Greenply Industries Limited



Kaushal Kumar Agarwal
Company Secretary &
Vice President - Legal



GREENPANEL INDUSTRIES LIMITED

CERTIFIED TRUE COPY OF THE EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/S. GREENPANEL INDUSTRIES LIMITED HELD ON WEDNESDAY, 30TH MAY 2018 AT 'MADGUL LOUNGE', 6TH FLOOR, 23 CHETLA CENTRAL ROAD, KOLKATA - 700 027

COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 BETWEEN GREENPLY INDUSTRIES LIMITED AND GREENPANEL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FOR DEMERGER OF DEMERGED UNDERTAKING OF GREENPLY INDUSTRIES LIMITED INTO GREENPANEL INDUSTRIES LIMITED

"RESOLVED that pursuant to the provisions of Section 66 and 230 to 232 and other applicable provisions, if any, of the Companies Act 2013 or any amended Act or further enactment and Rules issued thereunder, the Memorandum of Association and Articles of Association of the Company and also subject to requisite approval of members and creditors, the sanction of the Hon'ble Guwahati Bench of the National Company Law Tribunal ("NCLT"), Securities Exchange Board of India ("SEBI"), relevant Stock Exchanges and such other approvals/ permissions as may be required under applicable law, the consent of the Board is hereby accorded to the Scheme of Arrangement between Greenply Industries Limited ("Greenply") and Greenpanel Industries Limited ("Company"), a wholly owned subsidiary of Greenply, and their respective shareholders and creditors, for transfer of the Demerged Undertaking (as defined in the Scheme referred hereinbelow) of Greenply to the Company with effect from 1st April 2018 ("Appointed Date").

RESOLVED FURTHER that the Draft Composite Scheme of Arrangement (the 'Scheme'), pursuant to which the Demerged Undertaking of Greenply shall be transferred to and vested absolutely in and become part of the Company with effect from Appointed Date, be and is hereby approved for placing before the shareholders, creditors, SEBI (including stock exchanges), the Hon'ble National Company Law Tribunal and any other regulatory bodies as may be required for their approval.

RESOLVED FURTHER that the Share Entitlement Ratio Report of M/s. S P Shaw, Chartered Accountants, Kolkata and Fairness Opinion of M/s. Edelweiss Financial Services Limited, Merchant Bankers, Mumbai, as placed before the Board be and is hereby accepted and noted.

RESOLVED FURTHER that in the opinion of the Board, the Scheme being advantageous and beneficial to the shareholders of the Company and the terms thereof being fair and reasonable, the proposed share entitlement ratio of 1:1 i.e. 1 (One) equity share of INR 1.00 (Indian Rupee one only) each in the Company, credited as fully paid up for every 1 (One) equity share of INR 1.00 (Indian Rupee one only) each held by the shareholders of Greenply as on Record Date, as recommended by M/s. S P Shaw, Chartered Accountants, Kolkata and certified as fair by M/s. Edelweiss Financial Services Limited, Merchant Bankers, Mumbai, be and is hereby approved.

RESOLVED FURTHER that the Company do hereby

- (i) make necessary application for listing of its equity shares on the National Stock Exchange of India Limited and the BSE Limited;

GREENPANEL INDUSTRIES LIMITED

- (ii) make necessary application with the SEBI to seek relaxation from the strict enforcement of Rule 19(2)(b) of the Securities Contract Regulation for listing of the equity shares of the Company on the Stock Exchanges;
- (iii) nominate BSE Limited as the Designated Stock Exchange for the purpose of making the aforesaid applications and co-ordinating with SEBI.

RESOLVED FURTHER that Mr. Shiv Prakash Mittal, Mr. Rajesh Mittal, Mr. Shobhan Mittal, Directors, of the Company, be and are hereby individually authorized for and on behalf of the Company:

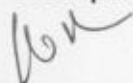
- (i) to sign, make, accept or approve any changes, alterations and amendments to the Scheme (including all relevant petition(s)/ affidavit(s)/ undertaking(s)/document(s) and papers) as may be required or considered expedient or necessary for satisfying the requirements or conditions, if any, as may imposed by NCLT, or any other appropriate authority for carrying into effect the said Scheme.
- (ii) to file and submit the Scheme, deal with and represent in connection thereto before SEBI, the relevant stock exchanges, the NCLT, or any other appropriate authority as required pursuant to the relevant provisions of applicable laws, rules and regulations.
- (iii) to make applications to the NCLT or any other appropriate authority for giving directions for holding the meeting(s) of the shareholders/ creditors of the Company.
- (iv) to do all acts, deeds and things as are considered necessary and expedient in relation thereto and for that purpose to appoint/ engage any counsel/ advocate/ attorney/ registrars /intermediaries/ representative(s) for consummation of the Scheme.
- (v) to settle any question, difficulty or doubt that may arise in connection to the Scheme and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt;
- (vi) to take all such other steps as may be necessary in connection to the Scheme.

RESOLVED FURTHER that meetings of the members and creditors of the Company be convened, if required, as per the directions of the NCLT, and the Notice along with the Explanatory Statement under Section 230 and other applicable provisions of the Companies Act, 2013, for the same be finalized and issued by any one of Mr. Shiv Prakash Mittal, Mr. Rajesh Mittal and Mr. Shobhan Mittal, Directors, in terms of the directions of the NCLT of applicable jurisdiction.

RESOLVED FURTHER that the Common Seal of the Company, if required, be affixed to relevant documents wherever deemed necessary, in accordance with the Articles of Association.

RESOLVED FURTHER that a copy of the Resolution duly certified by any Director be forwarded to whosoever concerned to act upon the same."

For **Greenpanel Industries Limited**



(Rajesh Mittal)

Director

(DIN: 00240900)

Regd. Office: MAKUM ROAD, TINSUKIA, ASSAM-786125

CIN: U20100AS2017PLC018272, TEL: (0374) 2352353, FAX: (0374) 2352233, E-MAIL: shobhan@greenply.com