



Greenply/2020-21

May 23, 2020

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

This has reference to our letter dated May 05, 2020 and your e-mail dated 20th May, 2020 regarding an Order passed by the Hon'ble Supreme Court on Special Leave Petition filed by the Union of India & Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos.28194-28201/ 2010 in respect of availing of area based exemption under Central Excise. We are submitting the followings:

The Company may have to refund maximum principal amount upto INR 27 crores in respect of excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017. There is no penalty in this matter. The Company is not clear on applicability of interest on this particular matter. However, the Company has estimated interest amount of INR 21 crores from the date of various refund till 31.03.2020 at the prescribed rate.

This is to inform you that as per Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019, the above principal amount of INR 27 crores along with interest, if any, shall be shared by Greenply Industries Limited, Demerged Company and Greenpanel Industries Limited, Resulting Company.

In addition to the above, the Company has to reverse income of INR 21 crores in respect of pending refund receivable from the Excise Department for the period from 01.04.2008 to 16.05.2015.

Further we would like to state that the Company is taking following steps under the advice of Legal Counsel:

1. Representation to the Union Government for relaxation on the above Order.
2. Filing of review petition before the Hon'ble Supreme Court.

Also the Company would continue to work under the advice of the Legal Counsel and would take all the necessary steps as may be guided by the Legal Counsel from time to time.

Thanking you,

Yours faithfully,

For GREENPLY INDUSTRIES LIMITED



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

Greenply Industries Limited

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