Greenply INDUSTRIES LIMITED

GIL/2016-17
August 9, 2016

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Symbol - GREENPLY

Dear Sir/Madam,

Re: Proposed issuance of equity shares of face value of Re. 1 each, ("**Equity Shares**") of Greenply Industries Limited ("**Company**"), pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, ("**SEBI Regulations**"), to Qualified Institutional Buyers (as defined in the SEBI Regulations) and Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Qualified Institutions Placement**")

Sub: Outcome of the QIP Committee Meeting and intimation under Regulation 29(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the QIP Committee of the Board of Directors of the Company at their meeting held on 9th August, 2016 discussed and approved the Preliminary Placement Document and other incidental activities on the subject matter. We are attaching herewith certified copy of resolution passed by the QIP Committee for your reference.

Further, as required under Regulation 29(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Greenply Industries Limited is expected to hold a meeting of its board of directors or QIP Committee thereof for the determination of issue price in connection with a qualified institutions placement of its equity shares to qualified institutional buyers not prior to two working days from the date of this intimation, excluding the date of this intimation and the date of the meeting.

Yours faithfully,
For Greenply Industries Limited

Kaushal Kumar Agarwal
Company Secretary &
Vice President-Legal

Encl: a/a

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE QIP COMMITTEE OF THE BOARD OF DIRECTORS OF GREENPLY INDUSTRIES LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON 9TH AUGUST, 2016 AT "MADGUL LOUNGE", 6TH FLOOR, 23 CHETLA CENTRAL ROAD, KOLKATA-700 027

OFFER AND ISSUE OF EQUITY SHARES OF THE COMPANY UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP) FOR AN AMOUNT NOT EXCEEDING RS. 1,000 MILLION AND APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT, THE ISSUE OPENING DATE AND THE FLOOR PRICE

"**RESOLVED THAT** in connection with the proposed placement of equity shares of the Company of face value of Re. 1 each ("**Equity Shares**") to qualified institutional buyers pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**"), and Section 42 of the Companies Act, 2013 ("**Issue**"), as approved by the resolution passed by the board of directors of the Company ("**Board**") on June 23, 2016, and a special resolution passed by the shareholders of the Company through postal ballot on July 31, 2016, for an amount not exceeding Rs.100 crores (Rupees One Hundred Crores Only), the Company does hereby decide to raise funds by way of issue of Equity Shares to Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI Regulations on such terms and conditions as are described hereinafter and as contained in draft document(s) as placed before the meeting, the drafts of the documents to be executed in connection with the Issue, including the draft of escrow agreement ("**Escrow Agreement**") proposed to be executed by and between the Company, ICICI Securities Limited (the "**Book Running Lead Manager**" or the "**BRLM**") and HDFC Bank Limited ("**Escrow Bank**"), the draft of the placement agreement proposed to be executed between the Company and the BRLM ("**Placement Agreement**"), the draft of the lock-up letter to be issued by the promoters and promoter group of the Company to the BRLM ("**Lock-up Letter**"), the draft of the application form and confirmation of allocation note ("**CAN**"), in connection with the Issue, and the draft of the preliminary placement document proposed to be filed with BSE Limited and the National Stock Exchange of India Limited and the Registrar of Companies, at Shillong in connection with the Issue ("**Preliminary Placement Document**"), which have been placed before the Committee and duly initialed by Mr. Shiv Prakash Mittal for identification purposes be and are hereby approved and adopted by the Committee.

RESOLVED FURTHER THAT any two of Mr. Rajesh Mittal, Managing Director, Mr. V. Venkatramani, Chief Financial Officer and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company be and hereby authorized to sign the Preliminary Placement Document and the Placement Agreement for and on behalf of the Company and submit the Preliminary Placement Document to the BSE Limited, the National Stock Exchange of India Limited, the Registrar of Companies, at Shillong and other applicable statutory and/or regulatory authorities, as may be required in connection with the Issue and filing of applications for seeking listing and trading permissions in respect of Equity Shares to be issued to the qualified institutional buyers and making other statutory and/or regulatory filings, if any.

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RESOLVED FURTHER THAT the common seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, be affixed in the presence of any one of Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. Shobhan Mittal, Joint Managing Director & CEO of the Company and Mr. Vishwanathan Venkatramani, Chief Financial Officer or Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company in terms of the Company's Articles of Association, who do sign the same in token of his presence.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director and Mr. Vishwanathan Venkatramani, Chief Financial Officer of the Company are hereby severally authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of securities pursuant to the Issue in such manner as may be determined by the Committee, subject however, to the applicable statutory and/or regulatory requirements, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit or as the Committee may *suo moto* decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Issue be opened on August 9, 2016 for receiving bids in connection with the Equity Shares.

RESOLVED FURTHER THAT subject to compliance with applicable laws and regulations, gross proceeds from the Issue shall be used for the purpose of setting-up a new Medium Density Fibreboard (MDF) manufacturing unit in Chittoor, Andhra Pradesh as approved by the Board.

RESOLVED FURTHER THAT pending utilization for the purposes described above, the Company can temporarily invest funds in creditworthy instruments, including money market Mutual Funds and deposits with banks and any corporate deposits. Such investment should be as approved by the Board from time to time and all applicable laws and regulations.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. V. Venkatramani, Chief Financial Officer and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company be and are hereby severally authorized to open one or more escrow accounts in the name and style of "Greenply - QIP Escrow Account" for the purposes of the Issue and do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, including the Escrow Agreements it may in their absolute discretion deem necessary or desirable in connection with, incidental thereto.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. V. Venkatramani, Chief Financial Officer and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company be and hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution and to file the Preliminary Placement Document with the Stock Exchanges or any other regulatory authorities as may be required and to do all such acts do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, as it may in their absolute

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discretion deem necessary or desirable in connection with and incidental thereto including but not limited to intimating the above to the relevant stock exchanges and the Registrar of Companies, at Shillong and other applicable statutory and/or regulatory authorities, as may be required in connection with the Issue.

RESOLVED FURTHER THAT the Committee has considered and taken note that the floor price in respect of the Issue, based on the pricing formula as prescribed under Regulation 85(1) of Chapter VIII of the SEBI Regulations is Rs.256.69 per Equity Share ("**Floor Price**") and has taken note that the "relevant date" for this purpose, in terms of Regulation 81(c)(i) of Chapter VIII of the SEBI Regulations is August 9, 2016. Further, in terms of the proviso to Regulation 85(1) and as approved by the shareholders, the Company may offer a discount of upto 5% or Rs. 12.83 per Equity Share on the Floor Price.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. V. Venkatramani, Chief Financial Officer and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company be and hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the relevant stock exchanges and making other statutory and/or regulatory filings, if any.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company be and hereby severally authorised to issue copies of this Resolution under his signature.

CERTIFIED TRUE COPY

FOR GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE-PRESIDENT LEGAL

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