

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, GUWAHATI BENCH  
CP(CAA)/02/GB/2019  
CONNECTED WITH  
CA (CAA)/09/GB/2018

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to Section 232  
read with Section 66 and other applicable  
provisions of the Companies Act, 2013 read  
with Companies (Compromises,  
Arrangements and Amalgamations) Rules,  
2016

AND

In the matter of Composite Scheme of  
Arrangement between Greenply Industries  
Limited ("**Demerged Company**") and  
Greenpanel Industries Limited ("**Resulting  
Company**") and their respective  
Shareholders and Creditors ("**Scheme**")

**Greenply Industries Limited, a** )  
Company incorporated under the )  
Companies Act, 1956 and having its )  
Registered office at Makum Road, )  
P.O.-Tinsukia, Tinsukia-786125 )  
Assam ) .... the First Petitioner Company  
CIN: L20211AS1990PLC003484 ) (Demerged Company)

AND

**Greenpanel Industries Limited, a** )  
Company incorporated under the )  
Companies Act, 2013 and having its )  
Registered office at Makum Road, )  
P.O.-Tinsukia, Tinsukia-786125 ) ....the Second Petitioner Company  
Assam ) (Resulting Company)  
CIN:U20100AS2017PLC018272



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

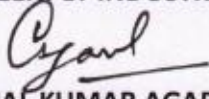
Respected Sir/Madam,

TAKE NOTICE that a petition under Section 230 to Section 232 read with Section 66 of the Companies Act, 2013, for Composite Scheme of Arrangement between Greenply Industries Limited ("Demerged Company") and Greenpanel Industries Limited ("Resulting Company") and their respective shareholders and creditors was jointly presented for admission by Greenply Industries Limited (as the First Petitioner) and Greenpanel Industries Limited (as the Second Petitioner) (the First Petitioner and Second Petitioner to be collectively referred to as "Petitioners") before the Guwahati bench of National Company Law Tribunal on the 1st day of March, 2019, and the said petition is fixed for final hearing before the Guwahati bench of National Company Law Tribunal on 25<sup>th</sup> April, 2019.

If you desire to support or oppose the said Petition at the hearing you should give notice in writing to our Advocate Mr. Palashmony Talukdar at their address M/s. OMINIRA ASSOCIATES LLP, C/o R.N. Phukan, House No.19, Satya Sai Campus, Opp. Jor Pukhuri, UzanBazar, Guwahati-781 001 and with copy thereof to the Guwahati bench of the Hon'ble National Company Law Tribunal at G S Road, South Sarania, Lachit Nagar, Guwahati, Assam 781 003. If you seek to oppose the petition, the grounds of opposition or a copy of the affidavit shall be furnished with such notice and appear on the aforesaid date either in person or by an Advocate entitled to practice in the Hon'ble Tribunal.

We are attaching herewith an Order dated 8<sup>th</sup> March, 2019 passed by the Hon'ble National Company Law Tribunal, Guwahati bench on the said petition for your kind perusal.

Thanking you  
Yours faithfully  
For **GREENPLY INDUSTRIES LIMITED**

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



Encl: As above.

THE NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH, GUWAHATI

C.P. (CAA) No.02/GB/2019  
IN  
CA (CAA) No.09/GB/2018

Sections 230 to 232 of the Companies Act, 2013 read with  
Companies (Compromises Arrangements and Amalgamation)  
Rules, 2016.

Order Delivered on 08<sup>th</sup> March, 2019.

In the Matter of: \*

Greenply Industries Ltd. ... First Petitioner/Demerged Company

- And -

Greenpanel Industries Ltd. ... Second Petitioner/Resulting Company

Coram:

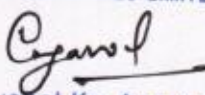
Present: Hon'ble Member (J), Shri Jinan K.R

For the Applicants/Petitioners : Mr. Palashmony Talukdar, Advocate  
Mr. Rupam Baishya, Advocate

**ORDER**

1. The learned counsel for the petitioner companies submit that the present Scheme is a Composite Scheme of Arrangement between Greenply Industries Ltd. (Demerged Company) and Greenpanel Industries Ltd. (Resulting Company) and their respective shareholders and creditors. The second petitioner company is 100% subsidiary of the first petitioner company.
2. The learned counsel for the petitioner companies further submit that the first petitioner company is, inter-alia, engaged in the business of manufacturing, marketing and trading of plywood, medium density fibre boards (MDF), pre-laminated MDF, wood floors, block-boards, decorative veneers, veneers, doors and allied products. The second petitioner company, being newly incorporated, is inter alia authorized by its Memorandum of Association to do business comprising of manufacturing, marketing and trading of Medium Density Fibre Boards (MDF), pre-laminated MDF, wood floors, plywood, decorative veneers, doors and allied products.

For GREENPLY INDUSTRIES LIMITED

  
Kaushal Kr. Agarwal  
Company Secretary &  
Vice President - Legal

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3. The proposed demerger of the demerged undertaking envisaged in the Scheme is aimed at achieving the following business and commercial objectives and is expected to result in the following benefits for the demerged company and the resulting company:

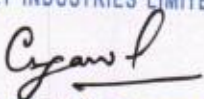
- (i) Enhanced strategic flexibility to build a viable platform solely focusing on each of the businesses.
- (ii) Enable dedicated management focus, resources and skill set allocation to each business, which will in turn accelerate growth and unlock significant value for the shareholders of the demerged company.
- (iii) Provide enhanced strategic flexibility in the operation of each of the aforementioned businesses.
- (iv) Expanding the potential client /customer market for each business vertical.
- (v) Access to various sources of funds and investments for the rapid growth of both the businesses.
- (vi) Therefore, in view of the potential growth and profitability prospects, the Board of Directors of the companies have proposed a business reorganization for demerger of the demerged undertaking of the demerged company and vesting of the same with the resulting company under this Scheme under the provisions of Section 230 to 232 read with section 66 and other applicable provisions of the Act.
- (vii) This scheme is expected to be in the beneficial interest of the shareholders and creditors of both the companies. This scheme is not expected to be in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

4. It is further stated that the Board of Directors of the first petitioner company and the second petitioner company vide their resolutions dated 30<sup>th</sup> day of May, 2018 approved the Composite Scheme of Arrangement between the first petitioner company and the second petitioner company and their respective shareholders and creditors.

5. It is further stated that a copy of the certificate issued by B S R & Co. LLP, Chartered Accounts, Firm's Regn. No.101248W/W-100022, Statutory Auditors of the first petitioner company to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013. The same is annexed at Exhibit - H to the petition.

6. The learned counsel for the petitioner companies submits that in pursuance of an order dated 12<sup>th</sup> December, 2018 rendered in CA (C.A.A.)/09/2018 by this Tribunal, the meeting of the

For GREENPLY INDUSTRIES LIMITED

  
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equity shareholders of the first petitioner company was convened and held on 04<sup>th</sup> February, 2019 at 10.00 am at the registered office of the first petitioner company at Makum Road, P. O. Tinsukia, Tinsukia 786125, Assam, India and the scheme was approved with requisite majority without any modification. The Chairman's report of the meeting of the equity shareholders is annexed as Exhibit L1 to the petition. The meeting of the creditors of the first petitioner company was also held on 04<sup>th</sup> February, 2019 at 11.30 am at the registered office of the first petitioner company at Makum Road, P. O. Tinsukia, Tinsukia 786125, Assam, India. The scheme was unanimously approved by the creditors without any modification. The Chairman's report of the meeting of the creditors is annexed as Exhibit-L2 to the petition.

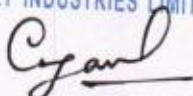
7. The learned counsel for the petitioner companies further submit that the second petitioner company is 100% subsidiary of the first petitioner company. The meeting of the equity shareholders of the second petitioner company was dispensed with in view of consent affidavits given by all the seven equity shareholders of the second petitioner company. The meeting of the sole unsecured creditor was also dispensed with in view of consent affidavit filed by the sole unsecured creditor.

8. The learned counsel for the petitioner companies further submit that the office of the Assistant Commissioner of Income Tax by their letters dated 15<sup>th</sup> February, 2018 addressed to this Tribunal have given their no objection to the proposed Composite Scheme of Arrangement.

9. Heard the learned counsel for the petitioner companies and upon perusal of the documents submitted by the petitioner companies, the following are ordered:

- (i) The date of hearing of the petition jointly filed by the petitioner companies is fixed on 22<sup>nd</sup> March, 2019. -
- (ii) Notice of hearing of this petition in form NCLT 3A shall be advertised in two local newspapers viz. "The Assam Tribune" in English language and translation thereof in "Dainik Janambhumi" in Assamese language, circulated in the State of Assam and also in "Business Standard" (All English Edition) not less than 10 days before the aforesaid date fixed for hearing.
- (iii) In addition to above public notice, the first petitioner company shall serve notice of the petition on the following authorities namely-
  - (a) The Central Government through the Regional Director, Ministry of Corporate Affairs, North Eastern Region, Shillong
  - (b) Registrar of Companies, Ministry of Corporate Affairs, North Eastern Region, Shillong

For GREENPLY INDUSTRIES LIMITED



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(c) Bombay Stock Exchange Ltd. (BSE), Mumbai

(d) National Stock Exchange of India Ltd. (NSE), Mumbai

(iv) The second petitioner company shall serve notice of the petition on the following authorities namely-

(a) The Central Government through the Regional Director, Ministry of Corporate Affairs, North Eastern Region, Shillong

(b) Registrar of Companies, Ministry of Corporate Affairs, North Eastern Region, Shillong

(v) The notices to the aforesaid authorities shall be served by Hand Delivery/Courier/Registered Post/ Speed post or through Email within 7 days from the date of this order for filing their representation, if any, on the petition.

(vi) The petitioner companies shall file an affidavit of service regarding the direction given by this Tribunal three days before the date fixed for final hearing and shall report to this Tribunal that the directions regarding the issue of advertisement of the notice and service of notice to concerned regulatory authorities has been duly complied with.

10. Registry is directed to list the company petition No.CP (CAA)/02/GB/2019 for final hearing on 25<sup>th</sup> April, 2019.

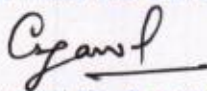
11. Urgent certified copy of this order, if applied for, be supplied to the parties, subject to compliance of all requisite formalities.

Member (Judicial)  
National Company Law Tribunal  
Guwahati Bench, Guwahati

Dated, Guwahati the 08<sup>th</sup> March, 2019  
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For GREENPLY INDUSTRIES LIMITED

  
Kaushal Kr. Agarwal  
Company Secretary &  
Vice President - Legal