

GIL/2023-24
April 22, 2023

**The Manager,
BSE Limited**
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NSE Symbol: **GREENLAM**

Sub: Intimation regarding the proceedings of the National Company Law Tribunal, New Delhi Bench convened Meeting of the Equity Shareholders and the Unsecured Creditors of Greenlam Industries Limited (“Company”) in terms of Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith summary of the proceedings of the National Company Law Tribunal (‘NCLT’), New Delhi Bench, convened Meetings of the Equity Shareholders, attached herewith as Annexure – A and the Unsecured Creditors, attached herewith as Annexure – B of Greenlam Industries Limited (‘the Company’ or ‘Transferee Company’) held on April 21, 2023 through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’) as per following details:

<i>S. No.</i>	<i>Meeting</i>	<i>Day, Date and Time</i>
1.	NCLT Convened Meeting of the Equity Shareholders	Friday, April 21, 2023 at 02:00 P.M.
2.	NCLT Convened Meeting of the Unsecured Creditors	Friday, April 21, 2023 at 04:30 P.M.

Kindly acknowledge the receipt of the same.

Thanking you,
Yours faithfully,
For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL

Encl: As above

Annexure – A

SUMMARY OF THE PROCEEDINGS OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GREENLAM INDUSTRIES LIMITED, HELD PURSUANT TO ORDER DATED FEBRUARY 22, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH, (HEREINAFTER REFERRED TO AS 'NCLT') ON FRIDAY, APRIL 21, 2023, THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM'), DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 203, 2ND FLOOR, WEST WING, WORLDMARK 1, AEROCITY, IGI AIRPORT, HOSPITALITY DISTRICT NEW DELHI – 110 037, COMMENCED AT 02:00 P.M. AND CONCLUDED AT 03.16 P.M. (INCLUDING THE TIME ALLOWED FOR E-VOTING AT THE MEETING)

1. Date and Quorum of the Meeting

The NCLT convened meeting of the Equity Shareholder of the Company was held through VC/OAVM on Friday, April 21, 2023 at 02:00 P.M. in compliance with NCLT order dated February 22, 2023 (as modified on April 11, 2023) vide order no. CA(CAA)6/(ND)/2023 and in accordance with the applicable provisions of the Companies Act, 2013 ('Act 2013') and the rules framed thereunder read with Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively read with General Circular No. 11/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other applicable circulars, deemed to be held at the Registered office of the Company at 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi – 110037.

As per the Order of the Hon'ble National Company Law Tribunal, New Delhi Bench ('NCLT') dated February 22, 2023 (as modified on April 11, 2023) ("Order"), the quorum for this meeting has been fixed at 600 equity shareholders present in person or through authorized representative and in case the quorum, as such for the Meeting is not present at the meeting, then the meeting shall be adjourned by half an hour and thereafter the equity shareholders present shall be deemed to constitute the quorum.

Since, the requisite quorum was not present at the time scheduled for the meeting at 02:00 P.M., the Meeting was adjourned at 02:00 P.M. by half an hour for want of quorum, post adjournment the Meeting was resumed at 02:30 P.M. and 55 Members were present through VC/OAVM and the Members present were deemed to be the quorum for the Meeting. The proceedings of Meeting then resumed thereafter.

2. Brief summary of the proceedings and details of items deliberated, post adjournment:

Mr. Prakash Kumar Biswal, Company Secretary & Vice President – Legal, welcomed the Members attending the Meeting and briefed the Members about the general guidelines and procedure to be followed during the Meeting to ensure smooth and seamless conduct of the meeting. The Company Secretary confirmed that the requisite quorum is deemed to be present and requested the Chairperson of the Meeting appointed by the Hon'ble NCLT, Mr. G.P. Madaan, to proceed with the Meeting.

The Chairperson of the Meeting informed that the Meeting has been convened pursuant to Order of the Hon'ble NCLT for the purpose of considering and approving the Scheme of Arrangement. The Notice of Meeting of the Equity Shareholders dated March 16, 2023, convening the Meeting, as circulated to the Members, was taken as read.

Thereafter, the business as set out in the Notice dated March 16, 2023 for the Meeting of the Equity Shareholders of the Company, was transacted:

The Chairperson briefed the Members regarding the Scheme of Arrangement between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") and their respective

shareholders and all concerned for the amalgamation of the Transferor Company with and into the Transferee Company.

Further, the Chairperson informed the shareholders that the Transferee Company holds 74.91% of the share capital of the Transferor Company. The Transferee Company is engaged in the business of, *inter alia*, manufacturing of laminates, decorative veneers, engineered wooden flooring, engineered wooden doors and allied products and the Transferor Company is in the process of setting-up a manufacturing plant at Tindivanam, Tamil Nadu for manufacturing of plywood and allied products. The business activities of the Transferor Company and the Transferee Company complement each other. The Rational and benefits of the scheme are as under:

1. it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
2. it would consolidate the businesses of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies, business synergies and unlock the value of the assets of the Transferor Company;
3. it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
4. it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
5. it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
6. it would broaden the Transferee Company's product portfolio by adding plywood and allied products;
7. it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
8. it would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

The Chairperson of the Meeting informed that pursuant to the order of NCLT, the meeting can be conducted through audio-visual means enabled with e-voting. The facility to cast vote via remote e-voting was provided to Members from Tuesday, April 18, 2023 at 9:00 A.M. IST to Thursday, April 20, 2023 at 5:00 P.M. IST. E-voting facility is available at the Meeting and as mentioned in the Notice, at the end of discussion on the resolution on which the voting is to be held, there will be facility of e-voting at the e-voting platform of the Linkintime India Private Limited, for all those Members who participated in the Meeting but have not cast their votes by availing the remote e-voting facility.

3. Manner of approval proposed for the items as set out in the Hon'ble NCLT convened Shareholders Meeting

The Company, in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had provided remote e-voting facility to all its Members to cast their vote electronically. Members who were present at the Meeting, and who did not cast their vote by remote e-voting, were given the facility to cast their vote through e-voting at the Meeting.

The Members present were given the opportunity to ask questions and seek clarifications. No queries were raised by the shareholders. Query raised / suggestions given by the shareholders were appropriately responded by Mr. G. P. Madaan, Chairperson of the Meeting and Mr. Saurabh Mittal, Managing Director & CEO of the Company.

4. The following item of business as set out in the Hon'ble NCLT convened Shareholders Meeting was recommended for members' consideration and approval:

Special Business

- I. Approval of the Scheme of Arrangement between HG Industries Limited ('Transferor Company') and Greenlam Industries Limited (the 'Company' or 'Transferee Company') and their respective shareholders and all concerned for the amalgamation of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.**

Item No. I above requires approval by majority of Members representing three-fourth in value, i.e., by way of Special Resolution.

5. Result of the items deliberated:

The Members were informed that Mr. Gaurav Chauhan, Company Secretary, was appointed as the Scrutinizer for the purpose of scrutinizing the e-voting at the meeting and remote e-voting process.

The detailed results of the voting at the aforesaid Meeting along with the Scrutinizer's Report pursuant to Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be submitted with BSE Limited and National Stock Exchange of India Limited, once the same is obtained by the Company from the aforesaid Scrutinizer. The voting results along with Scrutinizer's Report shall also be uploaded on the website of the Company and on the website of Link Intime India Private Limited (e-voting service provider). Further, the transcript of the Meeting shall also be uploaded on the website of the Company.

The Meeting concluded at 03:16 P.M., including the time allowed for e-voting at the Meeting i.e. 15 minutes after the proceedings of the Meeting, with a vote of thanks to the Chair.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL

Annexure – B

SUMMARY OF THE PROCEEDINGS OF THE MEETING OF THE UNSECURED CREDITORS OF GREENLAM INDUSTRIES LIMITED, HELD PURSUANT TO ORDER DATED FEBRUARY 22, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH, (HEREINAFTER REFERRED TO AS 'NCLT') ON FRIDAY, APRIL 21, 2023, THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM'), DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 203, 2ND FLOOR, WEST WING, WORLDMARK 1, AEROCITY, IGI AIRPORT, HOSPITALITY DISTRICT NEW DELHI – 110 037, COMMENCED AT 04:30 P.M. AND CONCLUDED AT 05:07 P.M. (INCLUDING THE TIME ALLOWED FOR E-VOTING AT THE MEETING)

1. Date and Quorum of the Meeting

The NCLT convened meeting of the Unsecured Creditors of the Company was held through VC/OAVM on Friday, April 21, 2023 at 04:30 P.M. in compliance with NCLT order dated February 22, 2023 (as modified on April 11, 2023) vide order no. CA(CAA)6/(ND)/2023 and in accordance with the applicable provisions of the Companies Act, 2013 ('Act 2013') and the rules framed thereunder, deemed to be held at the Registered office of the Company at 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi – 110037.

As per the Order of the Hon'ble National Company Law Tribunal, New Delhi Bench ('NCLT') dated February 22, 2023 (as modified on April 11, 2023) ("Order"), the quorum for this meeting has been fixed as 30 unsecured creditors present in person or through authorized representative and in case the quorum, as such for the Meeting is not present at the meeting, then the meeting shall be adjourned by half an hour and thereafter the unsecured creditors present shall be deemed to constitute the quorum.

Since, 37 unsecured creditors were present through VC/OAVM, the requisite quorum was present and the Meeting as scheduled, commenced at 04:30 P.M.

2. Brief summary of the proceedings and details of items deliberated:

Mr. Prakash Kumar Biswal, Company Secretary & Vice President – Legal, welcomed the Unsecured Creditors attending the Meeting and briefed them about the general guidelines and procedure to be followed during the Meeting to ensure smooth and seamless conduct of the meeting. The Company Secretary confirmed that the requisite quorum is present and requested the Chairperson of the Meeting appointed by the Hon'ble NCLT, Mr. G.P. Madaan, to proceed with the Meeting.

The Chairperson of the Meeting informed that the Meeting has been convened pursuant to Order of the Hon'ble NCLT for the purpose of considering and approving the Scheme of Arrangement. The Notice of Meeting of the Unsecured Creditors dated March 16, 2023, convening the Meeting, as circulated to the Unsecured Creditors, was taken as read.

Thereafter, the business as set out in the Notice dated March 16, 2023 for the Meeting of the Unsecured Creditors of the Company, was transacted:

The Chairperson briefed the Unsecured Creditors regarding the Scheme of Arrangement between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") and their respective shareholders and all concerned for the amalgamation of the Transferor Company with and into the Transferee Company.

Further, the Chairperson informed the Unsecured Creditors that the Transferee Company holds 74.91% of the share capital of the Transferor Company. The Transferee Company is engaged in the business of, *inter alia*, manufacturing of laminates, decorative veneers, engineered wooden flooring, engineered wooden doors and allied products and the Transferor Company is in the process of setting-up a manufacturing plant

at Tindivanam, Tamil Nadu for manufacturing of plywood and allied products. The business activities of the Transferor Company and the Transferee Company complement each other. The Rational and benefits of the scheme are as under:

1. it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
2. it would consolidate the businesses of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies, business synergies and unlock the value of the assets of the Transferor Company;
3. it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
4. it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
5. it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
6. it would broaden the Transferee Company's product portfolio by adding plywood and allied products;
7. it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
8. it would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

The Chairperson of the Meeting informed that the facility to cast vote via remote e-voting was provided to the Unsecured Creditors from Tuesday, April 18, 2023 at 9:00 A.M. IST to Thursday, April 20, 2023 at 5:00 P.M. IST. E-voting facility is available at the Meeting and as mentioned in the Notice, at the end of discussion on the resolution on which the voting is to be held, there will be facility of e-voting at the e-voting platform of the Linkintime India Private Limited, for all those Unsecured Creditors who participated in the Meeting but have not cast their votes by availing the remote e-voting facility.

3. Manner of approval proposed for the items as set out in the Hon'ble NCLT convened Unsecured Creditors Meeting

The Company, in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had provided remote e-voting facility to all its Unsecured Creditors to cast their vote electronically. Unsecured Creditors who were present at the Meeting, and who did not cast their vote by remote e-voting, were given the facility to cast their vote through e-voting at the Meeting.

The Unsecured Creditors present were given the opportunity to ask questions and seek clarifications. There were no speaker Unsecured Creditors present at the meeting.

4. The following items of businesses as set out in the Hon'ble NCLT convened Unsecured Creditors Meeting were recommended for members' consideration and approval:

Special Business

- I. **Approval of the Scheme of Arrangement between HG Industries Limited ('Transferor Company') and Greenlam Industries Limited (the 'Company' or 'Transferee Company') and their respective shareholders and all concerned for the amalgamation of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.**

Item No. I above requires approval by Majority of Unsecured Creditors representing three-fourth in value, i.e., by way of Special Resolution.

5. Result of the items deliberated:

The Members were informed that Mr. Gaurav Chauhan, Company Secretary, was appointed as the Scrutinizer for the purpose of scrutinizing the e-voting at the meeting and remote e-voting process.

The detailed results of the voting at the aforesaid Meeting along with the Scrutinizer's Report pursuant to Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be submitted with BSE Limited and National Stock Exchange of India Limited, once the same is obtained by the Company from the aforesaid Scrutinizer. The voting results along with Scrutinizer's Report shall also be uploaded on the website of the Company and on the website of Link Intime India Private Limited (e-voting service provider). Further, the transcript of the Meeting shall also be uploaded on the website of the Company.

The Meeting concluded at 05:07 P.M., including the time allowed for e-voting at the Meeting i.e. 15 minutes after the proceedings of the Meeting, with a vote of thanks to the Chair.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL