

Greenlam/2023-24

February 02, 2024

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

BSE Scrip Code: 538979

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
Email: cmlist@nse.co.in

NSE Symbol: GREENLAM

Dear Sir/Madam,

Sub: Report from the Audit Committee and Independent Directors of Greenlam Industries Limited certifying distribution of proceeds to eligible shareholders of fractional shares ("eligible shareholders") on account of the Scheme of Arrangement between HG Industries Limited (the "Transferor Company") and Greenlam Industries Limited ("Company" or "Transferee Company") and their respective shareholders and creditors for the amalgamation of the Transferor Company with and into the Transferee Company ("Scheme")

We wish to inform you that in accordance with the Master circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93-Scheme of Arrangement by Listed Entities issued by Securities and Exchange Board of India on June 20, 2023, please find enclosed herewith the Report from the Audit Committee and Report from the Independent Directors of the Company dated February 02, 2024 respectively certifying distribution of proceeds to eligible shareholders of the HG Industries Limited in pursuance to the Scheme of Amalgamation between HG Industries Limited and Greenlam Industries Limited.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL

Encl. As above

REPORT OF THE AUDIT COMMITTEE OF BOARD OF DIRECTORS OF GREENLAM INDUSTRIES LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE SCHEME OF ARRANGEMENT BETWEEN HG INDUSTRIES LIMITED (THE "TRANSFEROR COMPANY") AND GREENLAM INDUSTRIES LIMITED ("COMPANY" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FOR THE AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFeree COMPANY ("SCHEME")

DIRECTORS PRESENT

Mr. Yogesh Kapur, Chairman
Mr. Saurabh Mittal, Member
Mr. Jalaj Ashwin Dani, Member
Ms. Matangi Gowrishankar, Member
Mr. Rahul Chhabra, Member
Mr. Sandip Das, Member

1. BACKGROUND

- 1.1 Scheme of Arrangement between HG Industries Limited (the "Transferor Company") and Greenlam Industries Limited ("Company" or "Transferee Company") for the amalgamation of the Transferor Company with and into the Transferee Company, has become effective upon completion of the filing, on November 08, 2023, of the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, New Delhi bench ("Tribunal") dated October 31, 2023 sanctioning the Scheme, in Form INC-28 with the Registrar of Companies, NCT of Delhi. Accordingly, the Transferor Company stands amalgamated with and into the Transferee Company, in accordance with the provisions of the Scheme (with effect from the Appointed Date of April 01, 2022).
- 1.2 In terms of the provisions of the Scheme, the eligible shareholders of HG Industries Limited, as on the record date (i.e. Wednesday, November 22, 2023) have been allotted the equity shares of Greenlam Industries Limited on November 23, 2023 in the share exchange ratio of 1:2 i.e. "1 equity share of Re. 1/- each fully paid up of the Company for every 2 equity shares of Rs. 5/- each fully paid up" held by the eligible shareholders in the Transferor Company". The equity shares of 34,70,966 (74.91%) held by Greenlam Industries Limited in HG Industries Limited were cancelled as per the provisions of the Scheme. The fully paid-up equity shares allotted to the shareholders of HG Industries Limited shall rank *pari-passu* in all respect with the existing fully paid-up equity shares of the Company.
- 1.3 Subsequently, on November 23, 2023 ("Allotment Date"), the allotment of **5,81,301 equity shares** of Re. 1/- each was completed by the Company in accordance with Clause 8.3 of the Scheme and the communication of the same was made to the stock exchanges on November 23, 2023.

- 1.4 While determining the allotment pursuant to the Scheme, 166 shareholders became entitled to fractional entitlements. In accordance of the provisions of the Scheme, the allotment of **5,81,301 equity shares** of Re. 1/- each included the **83 equity shares** of Re. 1/- each arising out of **fractional entitlements**.
- 1.5 In accordance with the provisions of the Scheme, the fractional entitlements of 83 equity shares were allotted directly to “Greenlam HG Merger Trust”, a trust set up by the Board of the Transferee Company and managed by the Trustees, as nominated by the Board of Directors of the Company.
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

2. TREATMENT OF FRACTIONAL ENTITLEMENT

- 2.1 In accordance with the provisions of the Scheme, the fractional entitlements of 83 shares were allotted directly to “Greenlam HG Merger Trust”, a trust set up by the Board of the Transferee Company and managed by the Trustees, as nominated by the Board of Directors of the Company. The said Trust, through Trustees was required to dispose of the aggregate of all such fractional holdings within a period of 90 days from the date of allotment of the New Equity Shares and distribute the net proceeds (after deduction of expenses incurred) to the respective shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 2.2 Accordingly, the Trustee sold, on January 24, 2024, 83 (eighty-three) shares allotted against the fractional entitlement as per the following details:

No. of Shares Sold	Market Selling Price (Rs. per unit)	Gross Proceeds Generated (Rs.)	Deductions (Rs.)	Net Proceeds Generated (Rs.)
83	515.01	42,745.83	120.08	42,625.75

- 2.3 The Trustee has completed the distribution of sale proceeds on January 30, 2024 through electronic transfer and on January 31, 2024 through issuance of Demand Draft, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders, as per details given in Annexure 1, in the proportion of their fractional entitlements. The Company contributed the negligible amount to the Net Proceeds in order to mark up the difference to enable rounding off the fractional entitlement proceeds upto two decimals and accordingly, each shareholder was distributed **Rs. 256.80 each**.

3. CERTIFICATION OF AUDIT COMMITTEE

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 8.3 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

**By order of the Audit Committee of Board of Directors of
Greenlam Industries Limited**



Yogesh Kapur

Independent Director

(DIN: 00070038)



REPORT OF THE INDEPENDENT DIRECTORS OF GREENLAM INDUSTRIES LIMITED ("INDEPENDENT DIRECTORS") CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE SCHEME OF ARRANGEMENT BETWEEN HG INDUSTRIES LIMITED (THE "TRANSFEROR COMPANY") AND GREENLAM INDUSTRIES LIMITED ("COMPANY" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FOR THE AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFeree COMPANY ("SCHEME")

DIRECTORS PRESENT

Mr. Sandip Das, Independent Director
Ms. Matangi Gowrishankar, Independent Director
Mr. Rahul Chhabra, Independent Director
Mr. Yogesh Kapur, Independent Director

1. BACKGROUND

- 1.1 Scheme of Arrangement between HG Industries Limited (the "Transferor Company") and Greenlam Industries Limited ("Company" or "Transferee Company") for the amalgamation of the Transferor Company with and into the Transferee Company, has become effective upon completion of the filing, on November 08, 2023, of the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, New Delhi bench ("Tribunal") dated October 31, 2023 sanctioning the Scheme, in Form INC-28 with the Registrar of Companies, NCT of Delhi. Accordingly, the Transferor Company stands amalgamated with and into the Transferee Company, in accordance with the provisions of the Scheme (with effect from the Appointed Date of April 01, 2022).
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- 1.4 While determining the allotment pursuant to the Scheme, 166 shareholders became entitled to fractional entitlements. In accordance of the provisions of the Scheme, the allotment of **5,81,301 equity shares** of Re. 1/- each included the **83 equity shares** of Re. 1/- each arising out of **fractional entitlements**.
- 1.5 In accordance with the provisions of the Scheme, the fractional entitlements of 83 equity shares were allotted directly to “Greenlam HG Merger Trust”, a trust set up by the Board of the Transferee Company and managed by the Trustees, as nominated by the Board of Directors of the Company.
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

2. TREATMENT OF FRACTIONAL ENTITLEMENT

- 2.1 In accordance with the provisions of the Scheme, the fractional entitlements of 83 shares were allotted directly to “Greenlam HG Merger Trust”, a trust set up by the Board of the Transferee Company and managed by the Trustees, as nominated by the Board of Directors of the Company. The said Trust, through Trustees was required to dispose of the aggregate of all such fractional holdings within a period of 90 days from the date of allotment of the New Equity Shares and distribute the net proceeds (after deduction of expenses incurred) to the respective shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 2.2 Accordingly, the Trustee sold, on January 24, 2024, 83 (eighty-three) shares allotted against the fractional entitlement as per the following details:

No. of Shares Sold	Market Selling Price (Rs. per unit)	Gross Proceeds Generated (Rs.)	Deductions (Rs.)	Net Proceeds Generated (Rs.)
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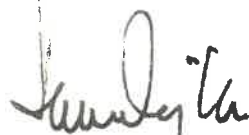
3. CERTIFICATION OF INDEPENDENT DIRECTOR

The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 8.3 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

By order of the Independent Directors of

Greenlam Industries Limited



Sandip Das

Independent Director

(DIN: 00116303)



**List of Eligible Shareholders to whom proceeds distributed
towards fractional entitlement**

S. No	NAME OF ELIGIBLE SHAREHOLDER	NAME OF ELIGIBLE SHAREHOLDER	FRACTIONAL SHARES	Net Proceeds Distributed (Rs.)
1	Indra Kumar Bagri		0.500	256.80
2	RAMACHANDRA REDDY. A		0.500	256.80
3	K R SENTHILNATHAN HUF		0.500	256.80
4	SUNIL BHAGWAT MAHAJAN		0.500	256.80
5	REGE PRASHANT CHANDRAKANT	REGE SEEMA PRASHANT	0.500	256.80
6	HEMANG M PATEL	VIPULBHAI B PATEL	0.500	256.80
7	AASN CAPITAL ADVISORY SERVICES PRIVATE LIMITED		0.500	256.80
8	BHARAT DAWAAR		0.500	256.80
9	OMKAR DEEPAK GAWANKAR		0.500	256.80
10	PRAKASH ANAND MANE		0.500	256.80
11	A.K. RAJPUT	RACHNA RAJPUT	0.500	256.80
12	ANURAG DALELA		0.500	256.80
13	NIDHI VATSAL RANDERY	ROHAN DIPAK RANDERY	0.500	256.80
14	SUNIL ATAL		0.500	256.80
15	GAYATRI KONWAR HANDIQUE		0.500	256.80
16	JAYSHREEBEN PATEL		0.500	256.80
17	VENKATA BALA SREENIVASA RAO SAMI		0.500	256.80
18	AMIT RAMESHBHAI PATEL		0.500	256.80
19	CHANDRA PRAKASH GUPTA		0.500	256.80
20	UTPAL NIKHILBHAI BHATT		0.500	256.80
21	KAILASH CHAND BIDAWATKA		0.500	256.80
22	AASHISH KAPUR		0.500	256.80
23	S CHANDRASEKAR		0.500	256.80
24	B L SHARMA		0.500	256.80
25	SANTOSH KALRA		0.500	256.80
26	MEGHA NACHIKET KINI		0.500	256.80
27	SANSKAR KUMAR AGRAHARI		0.500	256.80
28	SHRENIK BHANWARLAL JAIN HUF		0.500	256.80
29	MAHESH JOSHI		0.500	256.80
30	PRAJNA PARAMITA BISWAL		0.500	256.80
31	JAYLESHBHAI NAVNITLAL SHAH		0.500	256.80
32	BHAVNA PANKAJ VORA		0.500	256.80
33	BALDEO DAS BAHETI		0.500	256.80
34	VIJAYABEN GORDHANBHAI RAMANI		0.500	256.80
35	SACHIN GUPTA	PRANNATH KHAIRATI ARORA	0.500	256.80
36	SEEMA ARORA		0.500	256.80
37	ZANKRUTI DAKSHIN PARMAR		0.500	256.80
38	RAJKUMAR BHAGWATIPRASAD LADIA		0.500	256.80
39	HARSHITABEN DEVANAND SOMANI		0.500	256.80
40	DIXIT MANSUKHLAL SHAH		0.500	256.80
41	ARVIND KUMAR PAWAN AGARWAL		0.500	256.80
42	SUCHANA KALPESH SANKHE	KALPESH TUKARAM SANKHE	0.500	256.80
43	RITABEN JAYLESHKUMAR SHAH		0.500	256.80
44	AADESH VIJAY MEHTA (HUF) .		0.500	256.80
45	GEETA ARORA		0.500	256.80
46	AADESH VIJAY MEHTA		0.500	256.80

47	NEETA ARORA	YOGESH ARORA	0.500	256.80
48	RITESH KUMAR GARG		0.500	256.80
49	GULAB DEVI BIJARNIYAN		0.500	256.80
50	BHARAT KUMAR BHATTAR		0.500	256.80
51	CHAND DEVI BAJAJ		0.500	256.80
52	HARSHIT BHOOTRA		0.500	256.80
53	VINAY PRAHLAD VISHWAKARMA		0.500	256.80
54	KARAN KHURANA .		0.500	256.80
55	SARASWATI PARASMAL VADERA		0.500	256.80
56	RAJESH SITARAM KAKAR	PARKASH SITARAM KAKAR	0.500	256.80
57	TANUJ ARORA		0.500	256.80
58	SOMEET SINGH MANN		0.500	256.80
59	BANDANA SINGH		0.500	256.80
60	AMISHKUMAR ISHWARBHAI PATEL		0.500	256.80
61	PRAJAPATI MANISHA PARASMAL		0.500	256.80
62	PINKYBEN PARJAPATI		0.500	256.80
63	SABIR AKBAR SHAIKH		0.500	256.80
64	KIFAYATULLA MAHANMADHANIF MOMIN		0.500	256.80
65	YASH GUPTA		0.500	256.80
66	SHRUTI MAHAJAN SINGH		0.500	256.80
67	INDIRA SOMANI		0.500	256.80
68	NEELAM SIDDHARTH MANDALAYWALA	SIDDHARTH BHARATKUMAR MANDALAYWALA	0.500	256.80
69	NANDKISHOR HIRALAL NAVANDHAR	VIJAYKUMAR NANDKISHOR NAVANDHAR	0.500	256.80
70	RAMESH NANIKRAM BATHIJA		0.500	256.80
71	ABHIMANYU UPADHYAYA		0.500	256.80
72	VISHWAS FINCAP SERVICES PRIVATE LIMITED		0.500	256.80
73	HIMENDRA SAXENA		0.500	256.80
74	RAJESH RAMASHANKERSINGH YADAV		0.500	256.80
75	VENKATESH SANDEEP		0.500	256.80
76	SHIVA GUPTA		0.500	256.80
77	MONA MUNDHRA		0.500	256.80
78	KHUSHBU SINGHAL		0.500	256.80
79	PANKAJ POPAT SURWADE		0.500	256.80
80	HIRENDRA SAXENA		0.500	256.80
81	SAURABH RAJPUT		0.500	256.80
82	VIVEK KUMAR		0.500	256.80
83	SACHI SAXENA		0.500	256.80
84	SURAJ PRAKASH		0.500	256.80
85	KARTAVYA SHARMA		0.500	256.80
86	ANUSHRI SINGH		0.500	256.80
87	RAM PARMESH SINGH		0.500	256.80
88	BABA MOHD MUSHTAQ AHAMED		0.500	256.80
89	PORNIMA RAHUL KHACHANE		0.500	256.80
90	ASHWANI KUMAR		0.500	256.80
91	MUGUTI MADHURI		0.500	256.80
92	GAURAV CHUGH		0.500	256.80
93	SUMAN YADAV		0.500	256.80
94	YASH WATHRA TELI		0.500	256.80
95	JASPREET SINGH		0.500	256.80
96	EKTA MURARKA		0.500	256.80
97	SHIV SINGH		0.500	256.80
98	PRAMOD PANDIT JADHAV		0.500	256.80
99	NITISH KUMAR		0.500	256.80
100	RAMAKRISHNA KADIYAM		0.500	256.80
101	VARUN NARANG		0.500	256.80

102	KAPIL DEV		0.500	256.80
103	TANUJ ARORA		0.500	256.80
104	JAYASHRI MALIK		0.500	256.80
105	SAROJ GUPTA		0.500	256.80
106	GORDHANBHAI M DOBARIYA		0.500	256.80
107	SOJITRA AVANI DHIRENDRABHAI		0.500	256.80
108	KALPESH NAVNITLAL SHAH		0.500	256.80
109	RIKEEN PRADIP DALAL		0.500	256.80
110	RIKEEN P DALAL		0.500	256.80
111	ANIL KUMAR PODDAR		0.500	256.80
112	P H CAPITAL LIMITED		0.500	256.80
113	STAKEHOLDERS EMPOWERMENT SERVICES		0.500	256.80
114	SEJAL RIKEEN DALAL		0.500	256.80
115	FICOM ADVISORY LLP		0.500	256.80
116	BADRI NARAYAN DAGA		0.500	256.80
117	UMESHA RAO .B		0.500	256.80
118	PURAN SINGH RATHORE		0.500	256.80
119	USHA NAHATA		0.500	256.80
120	AJAY KAPOOR		0.500	256.80
121	VIJAY MAFATLAL SOLANKI		0.500	256.80
122	ANKUR CHANDA		0.500	256.80
123	ASHISH ANAND MANE		0.500	256.80
124	RITU AMITKUMAR MISHRA		0.500	256.80
125	MADAN KISANGOPAL RATHI		0.500	256.80
126	PARVADIYA GORDHAN JIVRAJ .		0.500	256.80
127	MOHMMAD ANIS		0.500	256.80
128	AJAY KUMAR JAIN		0.500	256.80
129	SUMAN YADAV		0.500	256.80
130	KISHAN SUTHAR		0.500	256.80
131	AJAYKUMAR BRIJRAJ YADAV		0.500	256.80
132	VIKASH KUMAR		0.500	256.80
133	PRANITH M BANGRE		0.500	256.80
134	ANAM FATIMA		0.500	256.80
135	AMIT RAMDAS SHINDE		0.500	256.80
136	SUNIL KUMAR		0.500	256.80
137	RAJESH KUMAR SHAW .		0.500	256.80
138	SWARAJ CHADHA		0.500	256.80
139	D. S. SHAH-HUF SHAH		0.500	256.80
140	RONIL RIKEEN DALAL		0.500	256.80
141	ADITI PATIL DALAL		0.500	256.80
142	HASUMATI MAFATLAL SOLANKI		0.500	256.80
143	RAMAKANT GUPTA		0.500	256.80
144	DIVYE KUMAR AGGARWAL		0.500	256.80
145	UMESH GONDHALI		0.500	256.80
146	BHOOPENDRA KUMAR SINGH		0.500	256.80
147	ANMOL JAIN		0.500	256.80
148	BALA MURALI KRISHNA MOTURI		0.500	256.80
149	KUNAL HASTAWALA		0.500	256.80
150	MUEENUDDIN .		0.500	256.80
151	JAYDIP KUMAR		0.500	256.80
152	DEVENDRA MOHAN SHINDE		0.500	256.80
153	TARUN GUPTA		0.500	256.80
154	SANDEEP SINGH NEGI		0.500	256.80
155	STEVIA MUKHIM		0.500	256.80
156	NAVEEN KOVIRI		0.500	256.80
157	VISHWANATH KUMAR		0.500	256.80
158	SACHIDANAND KUSHWAHA		0.500	256.80
159	GOVIND KHANDLWAL		0.500	256.80
160	SRINIVASULU REDDY PENNAMREDDY		0.500	256.80
161	RAJIB LOCHAN MISHRA		0.500	256.80

162	DHEERENDRA SHUKLA		0.500	256.80
163	RAJIREDDY THIPPIREDDY		0.500	256.80
164	RAJU KUMAR RAY		0.500	256.80
165	MAYANK AGARWAL		0.500	256.80
166	CHARLES MELWYN J		0.500	256.80
	Total		83.000	42628.80