

National Stock Exchange Of India Limited

Ref: NSE/LIST/24011_III

January 12, 2021

The Company Secretary
Gretex Industries Limited
90, Phears Lane, 5th Floor, Kolkata-700 012

Kind Attn.: Ms. Dimple Slun

Dear Madam,

Sub: Observation Letter for the Draft Scheme of Amalgamation amongst Gretex Industries Limited, Apsara Selections Limited and Sankhu Merchandise Private Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation amongst Gretex Industries Limited (Transferee Company), Apsara Selections Limited (Transferor Company 1) and Sankhu Merchandise Private Limited (Transferor Company 2) and their respective shareholders and creditors vide application dated June 11, 2020.

Based on our letter reference no Ref: NSE/LIST/24011 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall duly comply with various provisions of the Circular including matter related to shareholders approvals.*
- b. *The Company shall ensure that the financials of the companies involved in the scheme is updated and are not more than 6 months old.*
- c. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- d. *The Company shall ensure that the additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter, is displayed on the website of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- f. *The Company shall ensure that the scheme of amalgamation includes detailed rationale as submitted by the company.*

- g. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 12, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm