

GIL/2016-17  
23<sup>rd</sup> August, 2016

**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  
Scrip Code:526797

**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,

**Sub: Proceedings of 26<sup>th</sup> Annual General Meeting.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the proceedings of 26<sup>th</sup> Annual General Meeting of the Company held on Tuesday, the August 23, 2016.

Please take the same into your record.

Thanking you,

Yours faithfully,  
For **GREENPLY INDUSTRIES LIMITED**



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



**Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23, Chetla Central Road, Kolkata - 700027, India  
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Registered Office : Makum Road, Tinsukia, Assam - 786125  
Corporate Identity Number : L20211AS1990PLC003484

Proceedings of the 26<sup>th</sup> (Twenty-sixth) Annual General Meeting (AGM) of the Members of Greenply Industries Limited held on Tuesday, 23rd day of August, 2016 at the Registered Office situated at Makum Road, Tinsukia, Assam- 786 125 at 10:00 a.m. and concluded at 11:30 a.m.

**PRESENT**

Mr. Shiv Prakash Mittal, Executive Chairman

Mr. Susil Kumar Pal, Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee

Mr. Anupam Kumar Mukerji, Independent Director and Chairman of Stakeholders Relationship Committee

Mr. Upendra Nath Challu, Independent Director

Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal

**IN ATTENDANCE**

Mr. Vishwanathan Venkatramani, Chief Financial Officer

**INVITEE**

Mr. Dindayal Dhandaria, Partner of M/s. D. Dhandaria & Co., Statutory Auditors

Mr. Naveen Kumar Dhandaria, Partner of M/s. D. Dhandaria & Co., Statutory Auditors

**CHAIRMAN**

In accordance with Article 140 of the Articles of Association of the Company, Mr. Shiv Prakash Mittal, Executive Chairman of the Company took the Chair and welcomed all the members present at the 26<sup>th</sup> Annual General Meeting. He informed the members that Mr. Rajesh Mittal, Managing Director, Mr. Shobhan Mittal, Joint Managing Director & CEO, Ms. Sonali Bhagwati Dalal, Independent Director, Mr. Vinod Kumar Kothari, Independent Director and Mr. Moina Yometh Konyak, Non-executive director of the Company conveyed their inability to attend the meeting owing to preoccupation.

**MEMBERS PRESENT**

In aggregate, 38 (Thirty-eight) Members including 4 (four) Corporate representatives were present in person and no Member was present through proxy as per the attendance register.

**QUORUM**

The Chairman, having ascertained that the requisite quorum as per Section 103 of the Companies Act, 2013 was present, called the meeting in order.



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The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 were produced at the commencement of the Meeting and were kept open and accessible during the continuance of the Meeting to the persons having right to attend the Meeting. Further, Register of contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 along with Statutory Auditor's Report and Secretarial Auditor's Report were also produced at the commencement of the Meeting and were kept open and accessible during the continuance of the Meeting to the persons having right to attend the Meeting.

Notice convening the Meeting having been circulated to the members was taken as read, with permission of the Members present.

The Chairman intimated the Members present that the Statutory Auditor's Report did not contain any qualification, observations or comments on any financial transaction or matter which have any adverse effect on the functioning of the Company. The same was taken as read with the consent of the members present.

The Chairman informed that the Secretarial Auditor's Report contains the following observation and the same was read at the meeting:

*"During FY 2015-16, the Company has spent Rs. 262.19 Lacs (the amount includes transfer of Rs. 202.00 Lacs to 'Greenply Foundation', a trust created by the Company under the Provisions of Indian Trusts Act, 1882 to carry on its CSR activities) towards CSR activities, which is less than 2% of the average net profit of last 3 financial years."*

The queries raised by the member w.r.t. the aforesaid observation of Secretarial Auditor were answered to their satisfaction by the Chairman.

Thereafter, the Chairman stated that the Company had provided remote e-voting facility (vote by electronic means) to all the Members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the 26th Annual General Meeting in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The facility to vote by electronic means was kept open from 10:00 a.m. on August 19, 2016 to 5:00 p.m. on August 22, 2016.

He further stated that, Mr. Dilip Kumar Sarawagi, Practicing Company Secretary was appointed as the Scrutinizer for conducting the e-voting process.

The Chairman stated that as per the Ministry of Corporate Affairs vide General Circular no. 20/2014 dated June 17, 2014 there will be no voting by show of hands at the general meeting of a company to which Rule 22 of Companies (Management and Administration) Rules, 2014 apply. Accordingly, there will be no show of hands at the Annual General Meeting. He further stated that in order to enable the Members present at the Meeting in person or proxy to cast their votes, a poll will be taken in respect of all the businesses contained in the Notice dated May 24, 2016.

Thereafter, the Chairman appointed Mr. Dilip Kumar Sarawagi, Practicing Company Secretary as the Scrutinizer to scrutinize the poll process and the votes given on the poll and to give a report thereon in the prescribed manner.

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The Chairman invited Members present in person to ask questions and offer their comments, if any, on the Annual Report or Notice to the Annual General Meeting. There was no question on specific agenda(s), however certain general queries relating to performance of the Company were raised by some members and that was addressed by the Chairman.

The Chairman also stated that the results of the remote e-voting process and Poll will be announced on receipt of the Scrutinizer's Report and the Scrutiniser's Report will be placed on the Company's website and sent to the Stock Exchanges. The Scrutiniser's Report will also be placed on the website of Central Depositories Services (India) Limited, the agency which provided the platform for e-voting.

The Chairman thereafter took up the items of Business set out in the Notice of the Meeting.

**ORDINARY BUSINESS:**

**Item No. 1 (Ordinary Resolution): Adoption of (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.**

"RESOLVED THAT (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

The resolution was proposed by Mr. Amit Yadav and seconded by Mr. Partha Bhusan Das.

**Item No.2 (Ordinary Resolution): Declaration of dividend of Re. 0.60/- per share on 120681870 equity shares of Re. 1/- each for the financial year ended March 31, 2016.**

"RESOLVED THAT a final dividend of Re. 0.60/- per share on 120681870 equity shares of Re. 1/- each aggregating to Rs.7,24,09,122/- as recommended by the Board of Directors of the Company for the year ended March 31, 2016 be and is hereby declared and the same be paid to eligible members of the Company."

The resolution was proposed by Mr. Sunil Mishra and seconded by Mr. Suresh Sharma.

**Item No. 3 (Ordinary Resolution): Re-appointment of Mr. Shobhan Mittal (DIN: 00347517) as a Director of the Company, liable to retire by rotation.**



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"RESOLVED THAT Mr. Shobhan Mittal (DIN: 00347517) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

The resolution was proposed by Mr. Sudip Sarkar and seconded by Mr. M. Bhattacharjee.

**Item No. 4 (Ordinary Resolution): Ratification of appointment of M/s. D. Dhandaria & Company, Chartered Accountants (Registration No. 306147E), as Statutory Auditors of the Company and fix their remuneration.**

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s. D. Dhandaria & Company, Chartered Accountants (Firm Registration No. 306147E), as the Statutory Auditors of the Company to hold office as such till the conclusion of the 27th AGM be and is hereby ratified to hold office from the conclusion of 26th AGM to the conclusion of the 27th AGM at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company."

The resolution was proposed by Mr. Pradeep Kumar Verma and seconded by Mr. Nripen Dutta.

**SPECIAL BUSINESS:**

The Chairman stated that in the next 2 (two) items on the agenda he is interested and being interested in the resolutions, he vacated the Chair and requested Mr. Susil Kumar Pal to Chair the meeting for these agendas. Mr. Susil Kumar Pal then took the Chair and read the following resolutions to be passed as an Ordinary Resolution:

**Item No. 5 (Ordinary Resolution): Re-appointment of Mr. Shobhan Mittal (DIN: 00347517) as the Joint Managing Director & CEO of the Company for a further period of five years with effect from September 1, 2016 till August 31, 2021**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of the Articles of Association of the Company, recommendation and/or approval of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors and subject to approval of the Central Government and pursuant to the notice received by the Company in writing under Section 160 of the Companies Act, 2013 from a member, approval of the members of Company be and is hereby accorded for re-appointment of Mr. Shobhan Mittal [DIN: 00347517] as the Joint Managing Director & CEO of the Company for a further period of five years with effect from September 1, 2016 till August 31, 2021, whose office shall be liable to retire by rotation, on the terms and conditions including remuneration as mentioned below:



**Greenply Industries Limited**

**Salary & Perquisites:**

1	Basic Salary: Rs. 5,00,000/- per month w.e.f. September 01, 2016.
2	Commission: Not exceeding 1.5 (one and half) percent of net profit in an accounting year of the Company subject to availability of profit.
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6	Reimbursement of membership fees for a maximum of two clubs.
7	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
8	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
9	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

**Other Terms and Conditions:**

- The terms and conditions of re-appointment of Mr. Shobhan Mittal may be altered and varied from time to time by the Board of Directors in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
- No sitting fees will be paid to Mr. Shobhan Mittal for attending meeting of the Board of Directors or any committee thereof.
- Total Remuneration of Mr. Shobhan Mittal in any financial year shall not exceed 5% of the net profit of the Company during that year.
- The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

The resolution was proposed by Mr. Narayan Bhattacharjee and seconded by Mr. M. Borah.


**Greenply Industries Limited**



**Item No. 6 (Ordinary Resolution): Increase in drawing of remuneration by Mr. Shobhan Mittal [DIN: 00347517], Joint Managing Director and CEO of the Company, from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary of the Company, from SGD 15000 (Singapore Dollar Fifteen Thousand only) per month to SGD 30000 (Singapore Dollar Thirty Thousand Only) per month, with effect from September 1, 2016.**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment, modification or re-enactment thereof), recommendation and/or approval of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to increase drawing of remuneration by Mr. Shobhan Mittal [DIN:00347517], Joint Managing Director and CEO of the Company, from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary of the Company, from SGD 15000 (Singapore Dollar Fifteen Thousand only) per month to SGD 30000 (Singapore Dollar Thirty Thousand Only) per month, with effect from September 1, 2016, being office or place of profit within the meaning of Section 188 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal or any of the Directors of the Company be and is hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

The resolution was proposed by Mr. Madan Lal Agarwal and seconded by Mr. Shailendra Kumar Dubey.

Mr. Susil Kumar Pal thereafter, requested Mr Shiv Prakash Mittal to preside over the meeting again, who then took the Chair.

All the items of the agenda having been transacted, the Chairman concluded the meeting by expressing special thanks to all the Shareholders of the Company for attending the Meeting and participating in the deliberations. He also expressed his gratitude to the Shareholders for their continuous support extended to the Company.

There being no other business remaining to be transacted, the Chairman announced the commencement of voting through poll on above mentioned resolutions. At the request of the Chairman, Mr. Dilip Kumar Sarawagi, Scrutinizer, appointed for the Poll, locked and sealed the empty polling box in the presence of Members. Mr. Dilip Kumar Sarawagi thereafter conducted the Poll for all the Resolutions as set out in the Notice dated May 24, 2016. After ensuring that Members participating in the Poll had casted their votes, the Scrutinizer closed the Poll and took custody of the polling box. The Chairman thereby announced the formal closure of the 26<sup>th</sup> Annual General Meeting of the Company.

**Results of e-voting and Poll on the Ordinary and Special Businesses at the 26<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 23rd August, 2016**

On the basis of the Scrutinizer’s report dated 23rd August, 2016 for the remote e-voting and Poll at the Annual General Meeting, the Company Secretary of the Company announced on 23rd August, 2016 that all the Resolutions for the Ordinary and Special Businesses as set-out in item

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Nos. 1 to 6 in the Notice of the 26<sup>th</sup> Annual General Meeting of the Company have been duly passed with such majority as enumerated below:

Resolution Number(s) as given in the Notice of the 26 <sup>th</sup> Annual General Meeting	Result(s)
1. Adoption of (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.	Approved Unanimously
2. Declaration of dividend of Re. 0.60/- per share on 120681870 equity shares of Re. 1/- each for the financial year ended March 31, 2016.	Approved by requisite majority
3. Re-appointment of Mr. Shobhan Mittal (DIN: 00347517) as a Director of the Company, liable to retire by rotation.	Approved by requisite majority
4. Ratification of appointment of M/s. D. Dhandaria & Company, Chartered Accountants (Registration No. 306147E), as Statutory Auditors of the Company and fix their remuneration	Approved by requisite majority
5. Re-appointment of Mr. Shobhan Mittal (DIN: 00347517) as the Joint Managing Director & CEO of the Company for a further period of five years with effect from September 1, 2016 till August 31, 2021.	Approved by requisite majority
6. Increase in drawing of remuneration by Mr. Shobhan Mittal [DIN: 00347517], Joint Managing Director and CEO of the Company, from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary of the Company, from SGD 15000 (Singapore Dollar Fifteen Thousand only) per month to SGD 30000 (Singapore Dollar Thirty Thousand Only) per month, with effect from September 1, 2016.	Approved by requisite majority

The Resolutions for the Ordinary and Special businesses as set out in item Nos. 1 to 6 in the Notice of the 26<sup>th</sup> Annual General Meeting, duly approved by the Members, are recorded hereunder as part of the proceedings of the 26<sup>th</sup> Annual General Meeting of the members held on 23rd August, 2016.

Sd/-  
Shiv Prakash Mittal  
**EXECUTIVE CHAIRMAN**  
(DIN: 00237242)

Date of entry: 23.08.2016



Date: 23.08.2016

Place: Tinsukia

**Greenply Industries Limited**

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