

MINUTES OF THE PROCEEDING RELATING TO THE RESULTS OF THE POSTAL BALLOT VOTING (INCLUDING E-VOTING) OF M/S. GREENPLY INDUSTRIES LIMITED HAVING ITS REGISTERED OFFICE AT MAKUM ROAD, TINSUKIA, ASSAM-786 125 DECLARED ON SATURDAY, 28TH MARCH, 2020 AT 10:30 A.M.

The Company had completed the dispatch of postal ballot notice dated 11th February, 2020, along with the postal ballot form and business reply envelope (postage prepaid) on 26th February, 2020 by registered post. The notice was also sent through email on the same day to all such members whose names appeared on the Register of Members / list of beneficiaries on February 21, 2020 (cut-off date). The assent or dissent of the members were sought for passing of 3(three) special businesses, so as to reach the same to the Scrutinizer on or before 5:00 p.m. on 26th March, 2020 (the last time and date fixed for return of duly filled in postal ballot form). The advertisement containing relevant details as required by the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, was published on 27th February, 2020 in Business Standard, English all edition, Assam Tribune, English and Dainik Janambhoomi, Assamese.

The Board of Directors of the Company at their Meeting held on 11th February, 2020 had approved the said notice and appointed Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, Proprietor of M/s. DKS & Co. of 173, M. G. Road, 1st Floor, Kolkata – 700 007 as the Scrutinizer for conducting the Postal Ballot and E-voting process in a fair and transparent manner.

According to the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force and other applicable provisions, if any, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had also provided E-voting facility to its members in order to enable them to exercise their votes electronically. The E-voting portal of CDSL for voting purpose was remained open from 10:00 a.m. on 26th February, 2020 to 5:00 p.m. on 26th March, 2020.

Postal Ballot Forms received up to 5:00 p.m. on 26th March, 2020, being the last time and date fixed by the Company for receipt of the Postal Ballot Forms, have been considered for the scrutiny. Mr. Dilip Kumar Sarawagi Practicing Company Secretary, Proprietor of M/s. DKS & Co. submitted his report on 28th March, 2020 to Mr. Rajesh Mittal, Chairman cum Managing Director of the Company.

On the basis of the report of the Scrutinizer Mr. Rajesh Mittal, Chairman cum Managing Director of the Company declared the results of the postal ballot voting (including e-voting) on Saturday, 28th March, 2020.

The results of postal ballot voting (including e-voting) along with the Scrutinizer's report has been placed on the website of the Company at www.greenply.com/investors. The same shall also be published in the newspapers Business Standard, English, Assam Tribune, English and Dainik Janambhoomi, Assamese on 30th March, 2020.

On the basis of the Scrutinizer's report, the Resolutions as mentioned in the postal ballot notice dated 11th February, 2020 has been duly approved by the Members and shall be deemed to have been passed at an Extra-ordinary General Meeting on 26th March, 2020, the last date for receipt of duly completed postal ballot forms or e-voting. The resolutions passed are as under:

Resolution No. 1 (Special Resolution):

Extension of corporate guarantee to Landesbank Baden-Wurtemberg (LBBW) for an amount not exceeding EURO 12,500,000 (Maximum Amount), in respect of the loan provided by LBBW to the erstwhile MDF Division of the Company which has now been shifted by way of demerger to Greenpanel Industries Limited:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 (Act), other applicable provisions of law, if any, the resolution of the Demerger Committee at its meeting held on 3rd January, 2020 and also the resolutions of the Audit Committee and the Board of Directors of the Company at their meetings held on 11th February, 2020 and subject to other regulatory approvals as may be applicable, consent of the Members be and is hereby accorded for giving of a corporate guarantee to Landesbank Baden-Wurtemberg (LBBW) for an amount not exceeding EURO 12,500,000 (Maximum Amount), in respect of the loan provided by LBBW to the erstwhile MDF Division of the Company which has now been shifted by way of demerger to Greenpanel Industries Limited vide the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Guwahati Bench, vide its order dated June 28, 2019, on the terms and conditions as mentioned in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Rajesh Mittal, Chairman cum Managing Director, Mr. Sanidhya Mittal, Joint Managing Director and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President - Legal of the Company or such other person(s) as may be authorised by the Board of Directors, be and are hereby severally authorised to do or cause to be done all such acts, deeds and things, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable, in order to give effect to this Resolution, in the best interest of the Company.”

Resolution No. 2 (Ordinary Resolution):

Appointment of Mr. Manoj Tulsian [DIN: 05117060] as a Director of the Company, liable to retire by rotation:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and any other applicable provisions thereof, Mr. Manoj Tulsian (DIN: 05117060), who was appointed as an additional director with effect from February 11, 2020 by the Board of Directors of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013 (the “Act”) and Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps expedient or desirable to give effect to this resolution.”

Resolution No. 3 (Ordinary Resolution):

Appointment of Mr. Manoj Tulsian [DIN: 05117060] as an Executive Director in the capacity of Joint Managing Director & CEO of the Company for the period of five years with effect from 11th February, 2020 to 10th February, 2025:

“RESOLVED THAT pursuant to the provisions of Sections 152, 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 (the “Act”) 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), applicable clauses of the Articles of Association of the Company, recommendation and/or approval of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Manoj Tulsian [DIN: 05117060] as an Executive Director in the capacity of Joint Managing Director & Chief Executive Officer of the Company for a period of five years with effect from 11th February, 2020 to 10th February, 2025, whose office shall be liable to retire by rotation, on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

Sr. No.	Components	Monthly (Rs.)	Annual (Rs.)
1.	Basic Salary	7,50,000	90,00,000
2.	Other Allowances/Reimbursement of Expenses	11,25,000	1,35,00,000
3.	Commission: As decided by the Board of Directors of the Company based on yearly performance evaluation.		
4.	ESOP: As per the ESOP Scheme of the Company, if any.		
5.	Gratuity: As per Payment of Gratuity Act, 1972 (as amended from time to time)		
6.	Reimbursement of membership fees for a maximum of two clubs.		
7.	Personal Accident, Mediclaim, Term Insurance including Future Service Gratuity Insurance policies as per the Company’s Policy.		
8.	Chauffeur Driven 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.		

Other Terms and Conditions:

- The terms and conditions of appointment including remuneration of Mr. Manoj Tulsian may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of Companies Act, 2013 or any amendment or re-enactment thereof.
- The Basic Salary and Other Allowances/Reimbursement of Expenses of Mr. Manoj Tulsian may be increased upto 20 % annually.
- No sitting fees will be paid to Mr. Manoj Tulsian for attending meeting of the Board of Directors or any committee thereof. His Office shall be liable to retire by rotation.
- Total Remuneration of Mr. Manoj Tulsian in any financial year shall not exceed 5% of the net profit of the Company during that year.
- The Commission for the financial year 2019-2020 will be on proportionate basis from the date of his appointment.
- 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 results relating to the Postal Ballot voting (including E-voting) are set out in the table below:

	No. of issued shares of the Company	No. of votes polled	No. of valid votes polled	No. of invalid votes polled	No. of Valid Votes – in favour	No. of Valid Votes – against	% of Votes in favour on valid votes polled	% of Votes against on valid votes polled
	1	2	3	4	5	6	(7) = [(5)/(3)] * 100	(8) = [(6)/(3)] * 100
Resolution 1: Approval of extension of Corporate Guarantee.								
Physical		4,60,78,294	4,60,78,294	0	4,60,33,294	45,000	99.9023	0.0977
Electronic		4,05,67,388	4,05,67,388	0	3,70,46,856	35,20,532	91.3217	8.6782
Total	12,26,27,395	8,66,45,682	8,66,45,682	0	8,30,80,150	35,65,532	95.8849	4.1151
Resolution 2: Appointment of Mr. Manoj Tulsian [DIN: 05117060] as a Director of the Company, liable to retire by rotation.								
Physical		4,60,78,294	4,60,78,294	0	4,60,33,294	45,000	99.9023	0.0977
Electronic		4,05,67,388	4,05,67,388	0	4,05,67,161	227	99.9994	0.0006
Total	12,26,27,395	8,66,45,682	8,66,45,682	0	8,66,00,455	45,227	99.9478	0.0522
Resolution 3: Appointment of Mr. Manoj Tulsian [DIN: 05117060] as an Executive Director in the capacity of Joint Managing Director & Chief Executive Officer of the Company.								
Physical		4,60,78,294	4,60,78,294	0	4,60,33,294	45,000	99.9023	0.0977
Electronic		4,05,67,388	4,05,67,388	0	4,02,33,094	3,34,294	99.1760	0.8240
Total	12,26,27,395	8,66,45,682	8,66,45,682	0	8,62,66,388	3,79,294	99.5622	0.4378

For **GREENPLY INDUSTRIES LIMITED**

Sd/-

RAJESH MITTAL

CHAIRMAN CUM MANAGING DIRECTOR

(DIN: 00240900)

Mobile No. 9830061263

Place: Kolkata

Date: 28.03.2020