



GREENPLY INDUSTRIES LIMITED

CIN: L20211AS1990PLC003484

Registered Office: Makum Road, P.O. Tinsukia, Assam-786125

Corporate Office: "Madgul Lounge", 23 Chetla Central Road, 5th & 6th Floor, Kolkata - 700 027

Phone: (033) 3051-5000, Fax: (033) 3051-5010, Email: investors@greenply.com, Website: www.greenply.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s) of
Greenply Industries Limited

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013, (the "Companies Act, 2013") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Management Rules") including any statutory modification(s) or re-enactment thereof for the time being in force that, the Resolutions appended below are proposed to be passed by way of Postal Ballot which includes E-voting. The Explanatory Statement pertaining to the Resolutions setting out the material facts and the reasons thereof are annexed hereto along with the Postal Ballot Form for your consideration. In the event the draft Resolutions as set out in the notice are assented to by the requisite majority by means of Postal Ballot or E-voting (whichever method the Shareholder opts for), they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting.

The Board of Directors of the Company has appointed Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] 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. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said form duly completed in all respect in the attached self-addressed prepaid postage envelope, if posted in India. The duly completed Postal Ballot Form(s) should reach the Scrutinizer at 173, Mahatma Gandhi Road, 1st Floor, Kolkata - 700 007, not later than 5:00 p.m. on Thursday, the 26th March, 2020. Please note that any Postal Ballot Form(s) received after the said date and time will be treated as not having been received. E-Voting facility is also provided to all eligible Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members desiring to opt for E-voting as per the facilities arranged by the Company are requested to read the instructions in the Notice under the section 'Voting through electronic means'. The E-voting module shall be disabled after 5:00 p.m. on Thursday, the 26th March, 2020. Kindly note that while exercising their vote, Members of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or E-voting.

The Scrutinizer will submit his report to the Chairman cum Managing Director or in his absence to the Joint Managing Director of the Company after completion of scrutiny of Postal Ballot (including E-voting) in a fair and transparent manner. The results of the Postal Ballot (including E-voting) will be declared on Saturday, the 28th March, 2020 at the Corporate Office of the Company at "Madgul Lounge", 23 Chetla Central Road, 6th Floor, Kolkata - 700 027 at 03:00 p.m. and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office and communicated to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") where the equity shares of the Company are listed. The results of the Postal Ballot (including E-voting) will also be displayed on the Company's website: www.greenply.com on Saturday, the 28th March, 2020 and be published in the newspapers (Business Standard all editions, Assam Tribune and Dainik Janambhoomi) on Monday, the 30th March, 2020.

The Resolution shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or E-voting, if approved by the members with requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution(s):

SPECIAL BUSINESSES:

Item No. 1: To approve extension of Corporate Guarantee and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"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-Württemberg (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."

Item No. 2: Appointment of Mr. Manoj Tulsian [DIN: 05117060] as a Director of the Company, liable to retire by rotation and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"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."

Item No. 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 and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"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 / Re-imbursement 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."

Place: Kolkata
Date: February 11, 2020

By order of the Board
For **Greenply Industries Limited**

Registered Office:
Makum Road
P.O. Tinsukia, Assam - 786 125

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts pertaining to the proposed resolution is annexed hereto along with a Postal Ballot Form for your consideration.
2. The Board of Directors of the Company has appointed, Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] 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. After completion of scrutiny, the Scrutinizer will submit the Report to the Chairman cum Managing Director or in his absence to the Joint Managing Director of the Company. The Chairman cum Managing Director or in his absence Joint Managing Director will announce the results of Voting by Postal Ballot (including E-voting) on 28th March, 2020 and the resolution, if passed by the requisite majority, shall be deemed to have been passed on 26th March, 2020, the last date for receipt of duly completed Postal Ballot Forms or E-voting as stated above. The result of the Postal Ballot (including E-voting) would be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office and communicated to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") where the equity shares of the Company are listed. The results of the Postal Ballot (including E-voting) will also be displayed on the Company's website: www.greenply.com and be published in newspapers (Business Standard all editions, Assam Tribune and Dainik Janambhoomi) on 30th March, 2020.
3. Postal Ballot Notice along with the Postal Ballot Form is being sent to all the Members through e- mail whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants for communication purposes. The physical copies of the Notice, inter alia, indicating the process and manner of E-voting along with postage pre-paid self-addressed Business Reply Envelope is being sent to all Members of the Company by permitted mode, whose names appear in the Register of Members/list of Beneficial Owners as on the close of business hours on 21st February, 2020 i.e. "the cut-off date". Members may note that this Notice and Postal Ballot Form will be available on the Company's website www.greenply.com.
4. In compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder and the LODR Regulations, the Company is pleased to offer E-voting facility as an option to all the eligible Members of the Company. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. Please note that E-voting is optional. Shareholders are requested to read carefully the instructions given below before casting their vote electronically. A member can log in any number of times till the votes are casted on all the resolution or till the end of the Voting Period whichever is earlier.
5. The Postal Ballot Form and postage pre-paid self-addressed Business Reply Envelope are enclosed for use of the shareholders and it bears the address to which the duly completed Postal Ballot Forms are to be sent. The shareholders are requested to read carefully the instructions printed on the Postal Ballot Form and return the Form duly completed and signed in the attached postage pre-paid self-addressed Business Reply Envelope so as to reach the Scrutinizer

on or before 5:00 p.m. on Thursday, 26th March, 2020, failing which it shall be strictly treated as if no reply has been received from such shareholder.

6. Only a shareholder who is entitled to vote is entitled to exercise his/her/its vote through Postal Ballot or E-voting. The date of completion of dispatch of Notice will be announced through advertisement in newspaper(s) and any recipient of this Notice who has no voting rights as on the "cut-off date" as mentioned in point 3 above should treat the same as an intimation only.
7. For any query connected with the Resolution proposed to be passed by means of Postal Ballot including voting by electronic means may contact Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal at the Corporate Office of the Company at "Madgul Lounge", 23 Chetla Central Road, 6th Floor, Kolkata - 700 027, Phone: (033) 3051 5000; Email: kaushal@greenply.com
8. A Member may request for a duplicate Postal Ballot Form, if required, to the Company's Registrar and Share Transfer Agent viz., M/s. S. K. Infosolutions Pvt. Ltd. of 34/1A, Sudhir Chatterjee Street, Near Girish Park Metro Station, Kolkata - 700 006. Request can be sent through an e-mail to skcdilip@gmail.com/contact@skcinfo.com by mentioning his Folio/DP Id and Client Id No. However, duly filled in Postal Ballot Form should reach the Scrutinizer not later than the date specified in point 5 above.
9. Kindly note that a Member can opt for only one mode for voting i.e. either Physical through Postal Ballot Form or E-voting. In case the vote is cast both by Physical Ballot and E-voting, then the voting done through E-voting shall prevail and voting done by Physical Ballot Form will be treated as invalid. The Scrutinizer's decision on the validity of the votes cast through E-voting/ Postal Ballot Form shall be final.
10. Relevant documents pertaining to the Resolutions above will be available for inspection at the Registered Office of the Company on any working day between 11:00 a.m. to 1:00 p.m. up to the last date of receipt of Postal Ballot Forms specified in the accompanying Notice.
11. Copy of the Postal Ballot Notice will be available on the website of the Company at www.greenply.com till the last date of receipt of Postal Ballot Forms specified in the accompanying Notice.
12. The instructions for shareholders voting electronically "remote e-voting" are as under:
 - (i) The voting period begins on 26th February, 2020 at 10:00 a.m. and ends on 26th March, 2020 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. February 21, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com
 - (iii) Click on Shareholders / Members.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the Member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company name on which you choose to vote i.e. GREENPLY INDUSTRIES LIMITED.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or Members may even write to Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal at "Madgul Lounge", 6th Floor, 23 Chetla Central Road, Kolkata - 700 027, Phone: (033) 3051 5000; Email: kaushal@greenply.com regarding the grievances connected with voting by electronic means.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Businesses covered under Item Nos. 1 to 3 of the accompanying Notice dated 11th February, 2020.

Item No. 1

The Members are hereby informed that the Hon'ble National Company Law Tribunal, Guwahati Bench, vide its order dated June 28, 2019, has approved the Composite Scheme of Arrangement involving demerger (that is, transfer and vesting) of the business comprising of manufacturing, marketing and trading of medium density fibre boards ("MDF"), pre-laminated MDF, wood floors, plywood, decorative veneers, doors and allied products to Greenpanel Industries Limited (Greenpanel). This business consisted of (i) the MDF manufacturing unit situated at Routhu Suramala, Chittoor (Andhra Pradesh); (ii) the MDF manufacturing unit and Plywood and allied products manufacturing unit located on a common plot at Pantnagar (Uttarakhand), and (iii) the registered, marketing, branch and administrative office(s) located in India and of the overseas subsidiary i.e. Greenply Trading Pte. Limited (registered in Singapore) ("Greenply Trading") excluding the investment made by Greenply of USD 37,50,000 (37,50,000 ordinary shares of USD 1 each) in Greenply Trading which Greenply Trading onward invested in Greenply Alkema (Singapore) Pte. Ltd. (registered in Singapore).

As a consequence thereof, all liabilities including a loan / facility (Loan) of EURO 42,801,000 availed by the Company on 9th September, 2016 from Landesbank Baden-Württemberg ("LBBW") for the said Business were also transferred to Greenpanel. Accordingly, the said Loan from LBBW has now been assigned, transferred and novated to Greenpanel. LBBW agreed on such transfer on the condition that the Company shall provide its corporate guarantee (Corporate Guarantee) for EURO 12,500,000 (Maximum Amount).

The Demerger Committee at its Meeting held on 3rd January, 2020 and the Audit Committee and the Board of Directors of the Company at their meetings held on 11th February, 2020, have discussed the aforesaid proposal in detail and passed the resolutions, subject to the approval of the Members, to extend the said Corporate Guarantee on the following terms and conditions:

1. Greenpanel shall execute a Deed of Counter Guarantee for providing a counter guarantee to the Company in the event that LBBW enforces or seeks to enforce the Corporate Guarantee. Such counter guarantee shall cover the Maximum Amount including any forex conversion costs;
2. Each of the following individuals (Personal Guarantors), shall execute a Deed of Personal Guarantee individually, in the order as provided below:
 - a. Mr. Shiv Prakash Mittal;
 - b. Mr. Shobhan Mittal; and
 - c. Mr. Rajesh Mittal.
3. The Corporate Guarantee shall carry a Guarantee Commission at the following rates:
 - a. At the rate of 1% of the Maximum Amount per annum;
 - b. In case the Financial Covenants (more specifically provided in the draft Deed of Counter Guarantee) are in breach, at the rate of 2% per annum of the Maximum Amount.Applicable taxes shall be in addition to the rates of commission specified herein;
4. The Company shall obtain a Fairness Report from the Statutory Auditors of the Company or from a competent professional as to the Guarantee Commission as aforesaid being fair;
5. The Guarantee shall be valid and operative until repayment of the Maximum Amount along with other amounts in full, by Greenpanel and/ or the Personal Guarantors, as the case may be, in terms of the Deed of Counter Guarantee or respective Deeds of Personal Guarantee.
6. Such other conditions as may be fixed / decided by the Board of Directors or upon recommendations made by the Audit Committee, from time to time, considering the best interest of the Company.

Greenpanel, being covered under clause (b) of the Explanation to sub-section (2) of Section 185 of the Companies Act, 2013, the consent of the Members by way of a Special Resolution shall be required in terms of the said Section for extending the aforesaid Corporate Guarantee in connection with the Loan availed from LBBW for the purpose of the Business now shifted to Greenpanel. Therefore, the Board of Directors of the Company puts the Resolution, as set out in Item No. 1, before the Members as a Special Resolution.

Mr. Rajesh Mittal, Chairman cum Managing Director and Mr. Sanidhya Mittal, Joint Managing Director and their relatives are deemed to be concerned or interested in the proposed Resolution, in so far as it relates to their shareholding in Greenpanel and/ or being part of promoter group of Greenpanel. Apart from them, none of the Directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board puts forth the resolution set out in Item No. 1 of the Notice for the approval of the shareholders as special resolution by way of postal ballot/E-voting.

Item No. 2

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 11th February, 2020 has appointed Mr. Manoj Tulsian (DIN: 05117060), as an Additional Director of the Company with effect from 11th February, 2020. Pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Manoj Tulsian holds office as such only up to the date of forthcoming Annual General Meeting to be held in FY 2020-21.

Mr. Manoj Tulsian is not disqualified from being appointed as a director and the Company has received requisite disclosures from Mr. Manoj Tulsian in terms of Section 164 of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 confirming his eligibility for such appointment.

Mr. Manoj Tulsian is a Chartered Accountant, Cost Accountant and a qualified Company Secretary. Mr. Manoj Tulsian has experience of around 25 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. Also over the last few years he has gained rich experience in handling Company's operations and has been part of Senior Leadership Team. Prior to Joining Greenply Industries Limited, his last assignment was with M/s. JMC Projects India Ltd. (A part of Kalpataru Group). Mr. Tulsian in JMC was working in the capacity of Whole-time Director & CFO wherein he was responsible for significant part of the Company's Operations. He was also responsible for other functions like strategic initiatives, Finance & Accounts, all commercial functions including materials management and procurement, secretarial, legal and information technology. He was also handling investments in long-term BOT assets spread over 2,000 crore. During his tenure of 8 years in JMC, he brought in major improvements in operational efficiencies including implementation of SAP for which he also won the Global SAP ACE award for Best implementation including CPM module (having the distinction of being the first EPC Company in India to implement this tool). He was part of the Group Management Committee which was formed to take all decisions related to policies and practices across the group.

He was also honoured with the Brand Slam CFO award in the Year 2017. Mr. Tulsian is a regular speaker at the CFO forum and used to be part of many forums as speaker on Infrastructure and EPC business.

He was also associated with organisations of repute like VIP Industries Ltd. (Piramal Group, as CFO and Strategy Head) wherein he was instrumental in implementing retail management policy including International branding and retail strategy, Gabriel India Ltd. (Anand Group as CFO and Company Secretary) wherein he was instrumental in turnaround of their bearings business and he had the privilege to be trained on lean manufacturing, kaizen, poka -yoke, Gamba, TPM etc. and Bansal Group.

Considering the business needs and future growth and to involve him in the overall operations of the Company, the Board recommends the proposal for the appointment of Mr. Manoj Tulsian (DIN: 05117060) as a Director of the Company. The appointment of Mr. Manoj Tulsian on the Company's Board as a Director is desirable and would be beneficial to the Company and hence the Board of Directors recommend the resolution set forth in Item No. 2 for approval of the members by way of an Ordinary Resolution.

Save and except Mr. Manoj Tulsian, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set forth in Item No. 2 of the Notice for the approval of the shareholders as an ordinary resolution by way of postal ballot/E-voting.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 11th February, 2020, subject to approval of Members of the Company, has accorded its approval to appoint Mr. Manoj Tulsian (DIN: 05117060) as an Executive Director in the capacity of Joint Managing Director & CEO of the Company for a period of five years with effect from 11th February, 2020 to 10th February, 2025, on the terms and conditions including remuneration as mentioned in the resolution.

Mr. Manoj Tulsian is a Chartered Accountant, Cost Accountant and a qualified Company Secretary. Mr. Manoj Tulsian has experience of around 25 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. Also over the last few years he has gained rich experience in handling Company's operations and has been part of Senior Leadership Team. Prior to Joining Greenply Industries Limited, his last assignment was with M/s. JMC Projects India Ltd. (A part of Kalpataru Group). Mr. Tulsian in JMC was working in the capacity of Whole-time Director & CFO.

He was also honoured with the Brand Slam CFO award in the Year 2017. Mr. Tulsian is a regular speaker at the CFO forum and used to be part of many forums as speaker on Infrastructure and EPC business.

He was also associated with organisations of repute like VIP Industries Ltd., Gabriel India Ltd. and Bansal group at leadership positions.

Considering the business needs and future growth and to involve him with overall operations of the Company, the Board recommends the proposal for the appointment of Mr. Manoj Tulsian (DIN: 05117060) as an Executive Director in the capacity of Joint Managing Director & CEO of the Company. The appointment of Mr. Manoj Tulsian on the Company's Board as Joint Managing Director & CEO is desirable and would be beneficial to the Company and hence the Board of Directors recommend the resolution set forth in Item No. 3 for approval of the members by way of an Ordinary Resolution.

Save and except Mr. Manoj Tulsian, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the resolution set forth in Item No. 3 of the Notice for the approval of the shareholders as an ordinary resolution by way of postal ballot/E-voting.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2), the details of Mr. Manoj Tulsian (DIN: 05117060) seeking appointment as an Executive Director of the Company through Postal Ballot/e-voting are provided below.

Name of Executive Director	Mr. Manoj Tulsian (DIN: 05117060)
Age	48 years (Date of Birth: 14th December, 1971)
Date of first Appointment	11th February, 2020
Experience/Expertise in specific functional areas	Mr. Manoj Tulsian has experience of around 25 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. Also over the last few years he has gained rich experience in handling Company's operations and has been part of Senior Leadership Team.
Qualification	CA, CMA & CS
Terms and conditions of appointment	Appointment for the period of five years with effect from 11th February, 2020 to 10th February, 2025 on the terms and conditions as mentioned in the Resolution of Item No. 3 of this notice.
Remuneration sought to be paid	Provided in the Resolution of Item No. 3 of this notice.
Remuneration last drawn	Nil
List of outside directorship held excluding alternate directorship	<u>Listed Entity(ies):</u> Nil <u>Unlisted Entity(ies):</u> Nil
Chairman/Member of the Committee of the Board of Directors of the Company	<u>Chairman:</u> Nil <u>Member:</u> Nil
Chairman/member of the committee of the Board of Directors of other companies in which he is a director	<u>Chairman:</u> Nil <u>Member:</u> Nil
Number of Equity Shares held in the Company	19690 equity shares of Re.1/- each
Number of Board Meetings attended during the year	1 (one)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	None

Place: Kolkata
Date: February 11, 2020

Registered Office:
Makum Road
P.O. Tinsukia, Assam - 786 125

By order of the Board
For **Greenply Industries Limited**

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal