

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, 17TH OCTOBER, 2020 AT 11:30 A.M.

The Company had completed the dispatch of postal ballot notice dated 14th August, 2020, along with the postal ballot form and business reply envelope (postage prepaid) on 16th September, 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 September 11, 2020 (cut-off date). The assent or dissent of the members were sought for passing of 2(two) special businesses, so as to reach the same to the Scrutinizer on or before 5:00 p.m. on 15th October, 2020 (the last time and date fixed for return of duly filled in postal ballot form/remote e-voting). 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 17th September, 2020 in Business Standard, English (all editions), The Times of India, English (Guwahati & Kolkata editions) and Dainik Janambhumi, Assamese Language.

The Board of Directors of the Company at their Meeting held on 14th August, 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 16th September, 2020 to 5:00 p.m. on 15th October, 2020.

Postal Ballot Forms received up to 5:00 p.m. on 15th October, 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 17th October, 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, 17th October, 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 (all editions), The Times of India, English (Guwahati & Kolkata editions) and Dainik Janambhumi, Assamese on 19th October, 2020.

On the basis of the Scrutinizer's report, the Resolutions as mentioned in the postal ballot notice dated 14th August, 2020 has been duly approved by the Members and shall be deemed to have been passed at an Extra-ordinary General Meeting on 15th October, 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):

'Greenply Employee Stock Option Plan 2020' ("ESOP 2020" / "Plan") for the employees of the Company.

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the approval of Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company, the consent of the Members' of the Company be and is hereby accorded by way of a special resolution to the introduction and implementation of '**Greenply Employee Stock Option Plan 2020' ("ESOP 2020" / "Plan")** salient features of which have been set out in the Statement annexed to the Postal Ballot Notice and authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations*) to create, grant, vest from time to time, in one or more tranches, not exceeding 54,00,000 (Fifty-four lakhs only) employee stock options, to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiary company(ies), whether working in or outside India, including any director, whether whole time or otherwise (other than promoters and promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2020, exercisable into not more than 54,00,000 (Fifty-four lakhs only) equity shares of face value of Re.1/- (Rupee One) each fully paid-up, where One equity share of face value of Re.1/- each will be issued and allotted as fully paid up against each one stock option upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020.




RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2020 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2020.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2020 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board / Committee, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2020 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

Resolution No. 2 (Special Resolution):

Grant of employee stock options to the employees of subsidiary company(ies) of the Company under ‘Greenply Employee Stock Option Plan 2020’.

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members’ of the Company be and is hereby accorded by way of a special resolution to offer, create, grant and vest from time to time, in one or more tranches, such number of employee stock options under **ESOP 2020** within the limit prescribed therein to or for the benefit of the permanent employees including directors (other than promoter(s), independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary company(ies), whether in or outside India, as may be decided under ESOP 2020, exercisable into corresponding number of equity shares of face value of Re.1/-(Rupee One) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

The block contains a handwritten signature in blue ink and a circular stamp. The stamp is for Greenply Industries Limited, Kolkata, and features a star in the center.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2020 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2020.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2020 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board / Committee, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2020 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

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 ‘Greenply Employee Stock Option Plan 2020’ (“ESOP 2020” / “Plan”) for the employees of the Company.								
Physical		6027	2894	3133	2894	0	100.0000	0.0000
Electronic		84852169	84852169	0	80136222	4715947	94.4422	5.5578
Total	12,26,27,395	84858196	84855063	3133	80139116	4715947	94.4424	5.5576
Resolution 2: Approval of Grant of employee stock options to the employees of subsidiary company(ies) of the Company under ‘Greenply Employee Stock Option Plan 2020’.								
Physical		6027	2894	3133	2894	0	100.0000	0.0000
Electronic		84852169	84851969	200	80135882	4716087	94.4420	5.5580
Total	12,26,27,395	84858196	84854863	3333	80138776	4716087	94.4422	5.5578

For **GREENPLY INDUSTRIES LIMITED**




RAJESH MITTAL
CHAIRMAN CUM MANAGING DIRECTOR
(DIN: 00240900)

Place: Kolkata
Date: 17.10.2020