



GREENPLY INDUSTRIES LIMITED

Registered Office: "Madgul Lounge", 6th Floor, 23 Chetla Central Road
Kolkata - 700 027, West Bengal, India, Phone: (033) 3051-5000
Email: investors@greenply.com, Website: www.greenply.com
CIN: L20211WB1990PLC268743

NOTICE

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting ("AGM") of the Members of Greenply Industries Limited for the financial year ended March 31, 2024 will be held on Monday, 30th September 2024, at 10:30 a.m., Indian Standard Time ("IST"), through Video Conferencing / Other Audio Visual Means ("VC / OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder, Secretarial Standards, applicable circulars issued by the MCA and SEBI (Circulars), and other applicable laws to transact following business(es):

ORDINARY BUSINESS(ES)

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, and Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare final Dividend of Re.0.50/- per share (50%), on Equity Shares of the Company, for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Manoj Tulsian (DIN: 05117060), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS (ES)

4. **Appointment of Mr. Adika Ratna Sekhar (DIN: 08053637) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act, 2013"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 25 (2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and other applicable provisions, if any, (including any statutory modification or reenactment thereof), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Mr. Adika Ratna Sekhar (DIN: 08053637) as an Independent Director of the Company, not liable to retire by rotation, who is eligible for appointment, for a term of 5 (five) consecutive years with effect from the conclusion of 34th Annual General Meeting (AGM) of the Company, i.e. 30 September, 2024 to 29 September, 2029, on such terms and conditions and remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Mr. Rajesh Mittal (DIN: 00240900), Chairman cum Managing Director, Mr. Sanidhya Mittal (DIN: 06579890), Joint Managing Director and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President - Legal be and are hereby severally authorised 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."

5. **Granting of loan to Greenply Samet Private Limited, Joint Venture Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s),

clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), recommendation and/or approval of the Audit Committee and the Board of Directors of the Company at their respective meetings held on 31.07.2024 and subject to other regulatory approvals as may be applicable, the consent of the Members of the Company be and is hereby accorded to grant loan to Greenply Samet Private Limited, a joint venture company ("GSPL") of the Company, in which two Director(s) of the Company have been nominated by the Company as the Directors, upto an aggregate limit of ₹ 20/- Crores in one or more tranches from time to time, on such terms and conditions as mentioned in the Explanatory statement to the Notice.

RESOLVED FURTHER THAT in connection with the above, the Board of Directors of the Company be and is hereby authorized, subject to the compliance with the applicable laws and regulations, to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, 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 and do all other things incidental and ancillary thereof.

6. To seek approval of the members for increase in the managerial remuneration of Joint Managing Director and CEO, to enable exercise of vested ESOPs.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act 2013 (the Act) and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles

of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of the Company, consent of the Company be and is hereby accorded to increase in managerial remuneration of Mr. Manoj Tulsian [DIN - 05117060], Joint Managing Director & CEO (JMD & CEO), in excess of the limit of 5% of the net profit of the Company for financial year 2024-25, computed, as per the Section 198 of the Act (the Net Profit), and consequently, the increase in overall managerial remuneration in excess of 10% and 11% of the Net Profit for all the executive directors and all the directors respectively, so as to enable Mr. Tulsian, to exercise the remaining vested 11.07 lakh options, as per the Company's Employee Stock Option Plan 2020 based on the perquisite value of such ESOPs to be computed as per applicable rules on the date of exercise.

RESOLVED FURTHER THAT options which are not exercised by Mr. Tulsian out of the total 11.07 lakh vested options, during the term of Mr. Tulsian expiring on 10.02.2025, be permitted to be carried forward, in case of any re-appointment of Mr. Tulsian in the Company, whether in the same capacity or otherwise, so as to be exercisable for the succeeding term, subject to such limits of remuneration and other terms and conditions as the Company may be pleased to provide at the time of such re-appointment.

RESOLVED FURTHER THAT the Board of Directors (in this Resolution and explanatory statements referred to as the "Board" which term shall include committee thereof), be and is hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, for giving effect to this Resolution and to enable Mr. Manoj Tulsian, Joint Managing Director & CEO to exercise his Options, or issue letter, if necessary and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable to give effect to the above."

By order of the Board
For Greenply Industries Limited

Place: Kolkata
Date: July 31, 2024

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

NOTES:

1. As you are aware, in view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020 and 39/2020 dated April 8, 2020, April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively and Circular nos. 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and circular nos. 2/2022, 10/2022 dated May 5, 2022, December 28, 2022 and 09/2023 dated 25.09.2023 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), MCA Circulars and SEBI Circulars, the 34th (Thirty Fourth) AGM of the Company is being convened through VC / OAVM facility. However, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013, the place where the Company is domiciled i.e. the registered office of the Company shall be deemed to be the place of this Meeting.

2. In terms of the MCA Circulars since this AGM is being held through VC / OAVM facility, physical attendance of the Members has been dispensed with and the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 34th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative pursuant to Section 113 of the Act to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to dksincs@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44

of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of e-voting to its Members to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means (remote e-voting), as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice, inter alia, indicating the process and manner of e-voting along with the Annual Report for the financial year ended 31st March, 2024 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. Further, in line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 34th AGM has also been uploaded on the website of the Company at www.greenply.com, on the website of the stock exchanges where shares of the company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and also on the website of CDSL at www.evotingindia.com.
6. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
7. The Members can join the AGM through VC/OAVM facility 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. Members may note that the facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served principle.

9. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.
10. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
12. SEBI vide circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
13. If you have any dispute against the Company and / or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, you can file an arbitration application with Stock Exchange.
14. The final dividend for the Financial Year ended March 31, 2024, as recommended by the Board, if declared will be credited/dispatched within 10 days from the date of Annual General Meeting, to those Members whose name shall appear on the Register of Members of the Company at the close of working hours on August 5, 2024 ("Record Date"). In respect of shares held in electronic form, the final dividend will be paid to Members whose names are furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as beneficial owner as on that date.
15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In general, to enable compliance with TDS requirements, the

shareholders are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (in case of shares held in de-mat mode). Members holding shares in physical form can submit such details by sending an email to the Registrar & Share Transfer Agent of the Company at skcdivit@gmail.com.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at https://www.greenply.com/tds_documents. Shareholders are requested to note that as per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain AADHAAR, shall be required to link the PAN with AADHAAR. In case of failure to comply this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting at https://www.greenply.com/tds_documents.

16. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

Hence, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/documents by email to reach the Company's email address: skcdivit@gmail.com, on urgent basis:

- a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - iii) 11 digit IFSC Code;

- b. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c. self-attested scanned copy of the PAN Card; and
- d. self-attested scanned copy of any document (such as AADHAAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.

17. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement, National Electronic Funds Transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to recent General Circular 20/2020 dated 5th May, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form.
 18. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
 19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form. Members holding shares in physical form are requested to advise any change in their address and bank mandates and submit bank details along with an original cancelled cheque immediately to the Company's Registrar and Share Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd. of D/42, Katju Nagar Colony, Ground Floor, Near South City Mall, PO & PS - Jadavpur, Kolkata, West Bengal-700032, email: skcdilip@gmail.com
- to enable us to update our records. Cancelled cheque shall bear the name of the shareholder, failing which shareholder shall submit copy of bank passbook/ statement attested by the respective bank.
20. Members are requested to contact the Company's Registrar & Share Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd. for reply to their queries / redressal of complaints, if any, or contact Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal at the Registered Office of the Company [Phone: (033) 30515000; Email: investors@greenply.com]
 21. Queries on accounts and operations of the Company, if any, may please be sent to the Company at the Registered Office of the Company at "Madgul Lounge", 23 Chetla Central Road, 6th Floor, Kolkata - 700 027 or email at investors@greenply.com, at least seven days in advance of the Meeting so that the same can be replied by the Company suitably.
 22. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Therefore, the dividend declared for the Financial Year ended March 31, 2016 and earlier years, remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
 23. The final dividend for the Financial Year ended March 31, 2017 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund, as per the applicable provisions of the Companies Act, 2013 and allied rules thereunder. Please be informed that the due month for transferring the unclaimed final dividend for the Financial Year ended March 31, 2017 to Investor Education and Protection Fund is September, 2024. Shareholders, who have not yet encashed their final dividend for the Financial Year ended March 31, 2017 or any subsequent Financial Years are requested to make their claim to the Company / Company's Registrar and Share Transfer Agent immediately. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on September 20, 2023 (date of last Annual General Meeting) on the website of the Company (www.greenply.com), and also on the website of the Ministry of Corporate Affairs.
 24. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as the IEPF Rules, 2016) read with

Section 124 of the Companies Act, 2013, in addition to the transfer of the unpaid or unclaimed dividend to Investor Education and Protection Fund (hereinafter referred to as "IEPF"), the Company shall be required to transfer the underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account. Accordingly, till date total 39,927 equity shares, as detailed below, in respect of which dividend was unpaid or unclaimed for a consecutive period of seven (7) years or more had been transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government from time to time. During 2021-22, one shareholder, whose shares were transferred to the De-mat account of IEPF Authority, claimed and received his 2000 shares from IEPF Authority.

Year of Transfer of Equity Shares to IEPF	No. of Equity Shares Transferred to IEPF	No. of shares claimed from IEPF	Balance lying in IEPF De-mat account
2017-18	30,185	-	37,927
2018-19	-	-	
2019-20	7,000	-	
2020-21	614	-	
2021-22	-	2,000	
2022-23	213*	-	
2023-24	1915	-	
Total	39,927	2000	

* Due to some technical issue in the system of Depository(s), out of total 213 equity shares, transfer of 80 equity shares to IEPF De-mat account was completed in April 2023.

Details of above shares are available in the Company's website and can be viewed at www.greenply.com

Furthermore, notice will be published in newspapers and individual intimations will also be sent to the concerned shareholders, as and when required, pursuant to IEPF Rules read with section 124 of the Companies Act, 2013, requesting them to claim their unpaid and unclaimed dividends failing which the corresponding shares will be transferred to IEPF.

25. Shareholders are informed that once the unpaid/unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents as specified in Form IEPF-5 which is available on the website of the Ministry of Corporate Affairs at www.mca.gov.in

26. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
27. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 23, 2024 shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
28. The voting rights of a member/beneficial owner (in case of electronic shareholding) shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2024.
29. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of the Meeting and holding shares as of the cut-off date i.e. September 23, 2024, needs to refer the instruction regarding login ID and password and may contact the Company or the Registrar and Share Transfer Agent for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
30. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
31. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.greenply.com under the Investors' Section.
32. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible.

The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in) and Central Depository Services (India) Limited (www.cdslindia.com) for further clarification in this regard.

Shareholders are requested to contact the Company's Registrar & Share Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd. for any queries in regard to the aforesaid, or contact Mr. Kaushal Kumar Agarwal, Company Secretary & Vice

President-Legal at the Registered Office of the Company [Phone: (033) 30515000; Email: investors@greenply.com]

33. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd.
34. In terms of the aforesaid MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC/OAVM facility. The facility of voting through electronic voting system will be available at the Meeting. Members who have casted their vote by remote e-voting may attend the Meeting, but shall not be able to vote during the Meeting. Such a Member will also not be allowed to change the vote casted. Members attending the Meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the Meeting. For the instructions to vote at the meeting is provided under Note 39 of this Notice.
35. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
36. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder shall be available electronically at www.greenply.com for inspection by the Members during the Meeting. Relevant documents referred to in the accompanying Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of the ensuing Annual General Meeting and shall be available in the Investors section of the Company's website, www.greenply.com. Members seeking to inspect such documents can also send an email to investors@greenply.com
37. The Board of Directors of your Company has 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 process of remote e-voting and the e-voting system during the meeting in a fair and transparent manner.
38. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and

thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report and such Report shall then be sent to the Chairman or any other person duly authorised in this regard by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the scrutinizer shall be placed on the Company's website www.greenply.com and also be displayed on the Notice Board of the Company at its Registered Office and on the website of CDSL immediately after the result is declared and simultaneously communicated to the Stock Exchanges.

39. **The instructions for shareholders opting remote e-voting are as under:**

- (i) The voting period will commence on September 26, 2024 at 10:00 a.m. (IST) and end on September 29, 2024 at 5:00 p.m. (IST). 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. September 23, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period. Once the vote on a resolution is cast by the Shareholder, the Shareholders shall not be allowed to change it subsequently.
- (ii) A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

ACCESS THROUGH DEPOSITORIES CDSL / NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(v) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in De-mat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company name on which you choose to vote i.e. GREENPLY INDUSTRIES LIMITED.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Facility for Non - Individual Shareholders and Custodians - Remote Voting only
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email addresses viz; dksincs@yahoo.com and investors@greenply.com respectively, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at kaushal.agarwal@greenply.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at kaushal.agarwal@greenply.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Registrar and Share Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd. and Company email ID viz. skcdilip@gmail.com and investors@greenply.com respectively.
2. For Demat shareholders - please update your email id and mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

40. In terms of Section 152 of the Companies Act, 2013, Mr. Manoj Tulsian (DIN: 05117060) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. 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 seeking re-appointment at the ensuing Annual General Meeting are provided below. The following details along with the details w.r.t. other terms and conditions of re-appointment and details of remuneration sought to be paid and the remuneration last drawn etc. are mentioned in the 'Corporate Governance Report' section of the Annual Report.

Name of the Director	Mr. Manoj Tulsian, Joint Managing Director & CEO (DIN: 05117060)																																				
Father's Name	Shri Sanwar Mall Tulsian																																				
Age and Date of Birth	52 years (Date of Birth: 14th December, 1971)																																				
Date of first Appointment	11th February, 2020																																				
Experience/Expertise in specific functional areas	Mr. Manoj Tulsian is a Chartered Accountant, Cost Accountant and a qualified Company Secretary. Mr. Manoj Tulsian has experience of around 30 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. He has, over the last decade, gained rich experience in handling Company's operations.																																				
Qualification	CA, CMA, CS																																				
Terms and conditions of re-appointment	The terms and conditions of re-appointment are as approved by the members of the Company vide postal ballot including e-voting process on 26th March, 2020.																																				
Directorship held in other Companies	Listed Entity(ies): Nil Unlisted Entity(ies): Greenply Sandila Pvt. Ltd. Greenply Speciality Panels Pvt. Ltd. Greenply Samet Pvt. Ltd.																																				
Listed companies from which the person has resigned in the past three years	Nil																																				
Chairman/Member of the Committee of the Board of Directors of the Company	Member & Chairman: Risk Management Committee																																				
Chairman/Member of the Committee of the Board of Directors of other companies in which he is a director	Chairman: Nil Member: Nil																																				
Number of Equity Shares held in the Company	3,50,000 equity shares of Re.1/- each																																				
Number of Board Meetings attended during the Financial year 2023-2024	7 (seven) out of 7 (seven) Board Meetings																																				
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None																																				
Details of remuneration sought to be paid, if any	The remuneration sought to be paid is as approved by the members of the Company vide postal ballot including e-voting process on 26th March, 2020 as follows: Salary & Perquisites: <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Components</th> <th>Monthly (₹)</th> <th>Annual (₹)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Basic Salary</td> <td>7,50,000</td> <td>90,00,000</td> </tr> <tr> <td>2.</td> <td>Other Allowances/Reimbursement of Expenses</td> <td>11,25,000</td> <td>1,35,00,000</td> </tr> <tr> <td>3.</td> <td>Commission: As decided by the Board of Directors of the Company based on yearly performance evaluation.</td> <td></td> <td></td> </tr> <tr> <td>4.</td> <td>ESOP: As per the ESOP Scheme of the Company, if any.</td> <td></td> <td></td> </tr> <tr> <td>5.</td> <td>Gratuity: As per Payment of Gratuity Act, 1972 (as amended from time to time)</td> <td></td> <td></td> </tr> <tr> <td>6.</td> <td>Reimbursement of membership fees for a maximum of two clubs.</td> <td></td> <td></td> </tr> <tr> <td>7.</td> <td>Personal Accident, Mediclaim, Term Insurance including Future Service Gratuity Insurance policies as per the Company's Policy.</td> <td></td> <td></td> </tr> <tr> <td>8.</td> <td>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.</td> <td></td> <td></td> </tr> </tbody> </table>	Sr. No	Components	Monthly (₹)	Annual (₹)	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.		
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Remuneration last drawn, if any	Salary - ₹ 2,05,33,200 Commission - ₹ 60,00,000 Perquisites and other allowances - ₹ 3,76,15,500 [#]
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[#] Perquisites include Rs.3,72,85,500/- on account of the exercise of 3,50,000 Stock Options under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2023-24.

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

As required under Section 102 of the Companies Act, 2013 (as amended) (the "Act") the following Explanatory Statement sets out all material facts relating to the Special Businesses relating to Item Nos. 4 to 6 of the accompanying Notice dated July 31, 2024.

Resolution at Item No. 4

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on July 31, 2024, recommended the appointment of Mr. Adika Ratna Sekhar (DIN 08053637) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from the conclusion of 34th Annual General Meeting (AGM) i.e. 30th September, 2024 to 29th September, 2029.

Mr. Adika Ratna Sekhar (DIN 08053637) has given his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and also a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) and (7) of the Act, 2013 read with Rules framed thereunder and Regulation 16(1)(b) read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). Further, in terms of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for appointment as Independent Director of the Company. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, Nomination and Remuneration Committee has evaluated that he possesses general management skills and that he fits into the required capabilities as identified by the Committee. Further, in the opinion of the Board, he fulfills the condition specified in the Companies Act, 2013, Rules framed thereunder and the SEBI Listing Regulations, for being appointed as an Independent Director and he is independent of the management of the Company. The Company has also received a declaration to the effect that Mr. Adika Ratna Sekhar (DIN 08053637) is not disqualified from being appointed as a Director in terms of Section 164 of the Act, 2013 and he is not debarred

from holding the office of Director by virtue of SEBI Order or any other authority, pursuant to BSE circular dated 20th June, 2018.

Further, the Board of Directors of the Company is of the opinion that Mr. Adika Ratna Sekhar (DIN 08053637) is a person of integrity and has relevant experience and expertise to be appointed as Independent Director of the Company, for the aforesaid term. Mr. Adika Ratna Sekhar (DIN 08053637) will be entitled to a remuneration by way of sitting fees and annual commission in line with the entitlement of other Independent Directors of the Company as approved by the Board of Directors and/or members of the Company from time to time. Pursuant to the provisions of Rule 6 of the Companies (Appointment and qualifications) Rules, 2014, the name of Mr. Adika Ratna Sekhar (DIN 08053637) has been included in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs ('Institute'), however he is not required to pass the online proficiency self-assessment test as per the first proviso of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as he has served for a period of more than three years, as a director, in a listed public company.

A draft letter of appointment of Mr. Adika Ratna Sekhar (DIN 08053637) as an Independent Director setting out the terms and conditions of his appointment and notice under section 160 will be available for inspection electronically as the same would be uploaded on the website of the Company at www.greenply.com. The aforesaid documents shall also be made available for physical inspection on all working days, except Saturday, between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Annual General Meeting at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolutions set forth in Item No. 4 for the approval of Members by way of a Special Resolution.

Brief Profile of Mr. Adika Ratna Sekhar (DIN 08053637), pursuant to para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings"), Regulation 36(3) of the SEBI Listing Regulations and other applicable provisions, is provided in the table below:

Name of the Director	Mr. Adika Ratna Sekhar (DIN 08053637)
Father's Name	Late Shri Gopal Rao Adika
Age and Date of Birth	60 years (Date of Birth: 10th June, 1964)
Date of first Appointment	Date of 34th Annual General Meeting (post approval of the shareholders)
Experience/Expertise in specific functional areas	Mr. Adika Ratna Sekhar (DIN-08053637) has over 36 years of experience in leading multicultural organizations in Human Resources Management, Finance and Accounts, Industrial Relations and Administration with hands on experience in Talent Acquisition, Talent Management, Organisational Development, Learning & Development and Change Management initiatives, 360 degree leadership development program, Career and Performance Management systems and Performance counselling. He has lead employee engagement programs, employee welfare and loyalty programs and trade union negotiations in progressive organisations of repute. A keen strategist with a flair for designing and implementing innovative strategies. He is credited for HR interventions in line with industry standards. During his last assignment, he was associated with Balmer Lawrie and Company Limited as a Chairman cum Managing Director.
Qualification	Master of Social Work with specialization in Personnel Management, Industrial Relations & Labour Welfare from Osmania University.
Terms and conditions of Appointment	The draft terms and conditions of his appointment as Independent Director would be available for inspection electronically/physically and the same would be uploaded on the website of the Company at www.greenply.com/investors
Directorship held in other Companies	Listed Entity(ies): Nil Unlisted Entity(ies): 1. Balmer Lawrie-Van Leer Limited 2. The Bengal Chamber of Commerce and Industry
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other companies in which he is a director	Balmer Lawrie-Van Leer Limited Chairman: - Nomination and Remuneration Committee - Stakeholders Relationship Committee Member: - Audit Committee - Corporate Social Responsibility Committee
Listed entities from which the Appointee has resigned/retired in the past 3 years	M/s. Balmer Lawrie and Company Limited
Number of Equity Shares held in the Company	Nil
Number of Board Meetings attended during the Financial year 2023-2024	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Details of remuneration sought to be paid, if any	Mr. Adika Ratna Sekhar will be entitled to a remuneration by way of sitting fees in line with the sitting fees payable to other Independent Directors of the Company as approved by the Board of Directors in their meeting held on August 4, 2021 (including any change therein from time to time) and annual commission in line with the annual commission payable to other Independent Directors of the Company as approved by the members of the Company in 29th Annual General Meeting held on September 30, 2019 (including any change therein from time to time), or such other remuneration as may be approved by the Board and/or Shareholders subject to the recommendation of Nomination and Remuneration Committee from time to time, in accordance with the applicable provisions of the Act.
Remuneration last drawn, if any	Nil
Justification for choosing the appointee for Appointment based on his skills and expertise	In the opinion of the Nomination and Remuneration Committee and the Board of the Company, Mr. Adika Ratna Sekhar possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations.

Resolution at Item No. 5

Greenply Samet Private Limited is a Joint Venture Company (JV) incorporated by Greenply Industries Limited and SAMET B.V., as JV partners, on equal shareholding basis (1:1) and engaged in the business of manufacturing and selling of functional furniture hardware such as slide systems for wooden and metallic drawers, hinge systems, lift-up systems and other connection fittings etc. through a manufacturing facility in Village: Sherpura, Vadodara, Gujarat, India.

The Members of the Company are hereby informed that Greenply Samet Private Limited, had approached the Company seeking loan upto a maximum principal amount of ₹ 20 crores (Rupees Twenty Crores only) in aggregate towards capital expenditure, working capital and operational requirements at its manufacturing unit located in Village: Sherpura, Vadodara, Gujarat, India, in one or more tranches, for a period of 5 years, as may be required from time to time. This is to inform that Greenply Industries Limited and Samet B.V, JV partners will provide loan to the JV in equal proportion as per the Joint Venture Agreement.

As per the provisions of Section 185 of the Companies Act, 2013, the Company may grant loan to the said JV, subject to the condition that a special resolution is passed by the Company in general meeting and the loans are utilized by the JV for its principal business activities. This is to inform that the Company has nominated two (2) directors of the Company in terms of the Joint Venture Agreement, as the directors at the Board of the JV. Inasmuch as the said nominated directors were appointed in terms of the Joint Venture Agreement, by the Company, and for furthering and safeguarding the interest of the Company in the said JV, this is to inform that the said nominated directors do not have any personal interest in the JV.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 31.07.2024, have discussed the aforesaid proposal in detail and approved, subject to the

approval of shareholders, granting of loan on the following terms and conditions:

- The loan to be granted to JV is to be repaid within 5 (five) years from the date of disbursement of each tranche of loan.
- Rate of Interest: Repo Rate + 2% or borrowing rate of Greenply Industries Limited plus 100 bps, whichever is higher.
- Further, the Loan amount has to be utilized by the JV for its Principal Business activities as mentioned above.
- 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.

None of the directors of the Company including those who are nominated on the Board of the JV and Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, except, in case of the nominated directors, as nominated on the board of the JV, whether financially or otherwise, in the proposed Resolution.

The Board recommends the resolutions set forth in Item No. 5 for the approval of Members by way of a Special Resolution.

Resolution at Item No. 6

Mr. Manoj Tulsian has been appointed as an Executive Director in the capacity of Joint Managing Director & CEO of the Company for the period of five years with effect from 11 February 2020, vide resolution passed through postal ballot (including e-voting) on 26 March 2020 (Earlier Resolution). The members also approved the remuneration including employees stock options as mentioned in the said resolution.

Considering the prevalent market practice of executive compensation and benefits for attracting and retaining talent, the Company has implemented the Employee Stock Option Plan

2020 (the Scheme or ESOP Plan) with necessary approvals and pursuant to the applicable laws.

Pursuant to the Company's Employee Stock Option Plan 2020, a total of 20 lakh Employee Stock Options (the Options or Stock Options) have been granted to Mr. Tulsian from time to time as per the Scheme. The Options granted have already vested with Mr. Tulsian as per the Vesting Schedule. After Vesting, Mr. Tulsian has exercised 8.93 lakh options so far. Accordingly, the remaining 11.07 lakh Vested Options are available for exercise.

Upon exercise of the said Vested Options, the perquisite value, that is, the fair market value on the date of exercise, less the exercise price Rs.55/- shall be taken to be a part of the remuneration of Mr. Tulsian. The exact perquisite value, therefore, may be known only on the date of exercise.

As per Section 197 of the Companies Act 2013 (the Act) overall managerial remuneration payable by the Company to its directors, including managing director and whole-time director in respect of financial year can be more than the ceiling or percentage of profit as prescribed in the Act, with approval of the members by way of a special resolution.

Section 197(1) of the Act inter alia provides that the total managerial remuneration to its directors, including managing directors and whole-time directors (managerial persons) in respect to any financial year shall not exceed eleven percent of the net profit of the Company for that financial year. The section further provides that with approval of members, the remuneration can be paid to executive directors in excess of five / ten percent of annual net profit as the case may be, with approval of the Company by way of a special resolution.

The options as referred to above were granted to Mr. Tulsian as a part of the Company's Employee Stock Option Plan 2020 Scheme, for incentivising the JMD & CEO to lead the Company and make the Company stronger and better. Accordingly, it is desirable that the Vested Options are available for exercise.

If Mr. Tulsian exercises remaining 11.07 lakh vested Options from time to time and anytime during his current tenure as an Executive Director i.e. till 10.02.2025, as per his discretion, taking into account the perquisite value which will be treated as perquisite and accordingly added to the remuneration, the total managerial remuneration payable to all the executive directors and all the directors is expected to exceed 10% and 11% respectively of the Net Profits of the Company and the remuneration payable to Mr. Tulsian in the financial year 2024-25 may also exceed the limit of 5% of the Net Profits of the Company.

Mr. Tulsian's present term of appointment for a period of 5 years is expiring on the 10th February, 2025. At any time before the said date, the Company may, subject to mutual agreement of Mr. Tulsian, decide to re-appoint JMD & CEO, either in the same position, or in any other position, on such terms and conditions,

and for such remuneration, as the Company may mutually agree with Mr. Tulsian. Any such proposal for re-appointment will be placed before the shareholders for their approval.

In case of such re-appointment, it is also proposed that the unexercised Vested Options be available to be carried for the succeeding term of JMD & CEO, subject to such remuneration or limits thereon as may be determined by the members at the time of re-appointment.

As per applicable accounting standards, practice and laws, the employee stock options expenses relating to the Options has already been given effect to the Statement of Profit and Loss in the respective years of vesting and there will not be any further impact on the profit and loss account of the company. The exercise of the Vested Options shall also not result in any cash outflow for the company.

Accordingly, based on the recommendation of Nomination and Remuneration Committee and the Audit Committee, the Board of Directors considered the proposal to increase the limit of managerial remuneration including increase in remuneration of Mr. Tulsian arising out of and to the extent of perquisite value of the Options as explained in this statement.

Justification for the proposal to increase the limits of managerial remuneration

During first four years of Mr. Tulsian's tenure as the JMD & CEO of the Company, the Company achieved significant milestones and has established the Greenply as a growing and financially strong company in the business of interior infrastructure space. Some of the achievements are briefed here below.

- 1 Revenue growth from Rs. 1,420 Crores in Financial year 2019-20 to Rs. 2,399 Crores in financial year 2023-24 which includes Middle east operations and revenue from MDF facility which was only partly functional during FY 2023-24. The revenue growth is expected to be even stronger in financial year 2024-25 and beyond as MDF revenue for full year is considered and as a result of other factors.
- 2 Successfully entered into the MDF Business by establishing a state-of-the-art manufacturing facility in a record time frame at Village Sherpura, Tal Savli, near Vadodara, Gujarat.
- 3 Working capital management has been made more effective, disciplined and maintained at optimum level, which helped it to reduce the overall capital employed in the plywood division. In turn, this capital used as equity for the MDF business.
- 4 Successfully navigated the COVID period without any major disturbance to the business. All vendors and employees were paid on time and the Company maintained profitability through out challenging period and well navigated to keep the wheels running.

- 5 Successfully entered into furniture hardware business in a strategic move through a joint venture and the plant is established in a record time period of six months.
- 6 Greenply Middle east and Africa business and control was successfully transferred to investors and ripened the benefits.
- 7 Strengthen the system driven organisation by recruiting right talent, implementing information system, operational efficiency, and engagement with stakeholders. Under his leadership, the company qualified as a great place to work for three years in a row between FY21 to FY23. This would be foundation for future growth and a sustainable business.

The resolution, insofar as it relates to increase in remuneration, will be valid and in force in relation to the financial year 2024-25 whenever Mr. Tulsian, JMD & CEO exercises his Vested Options

as per the Scheme / as a part of his compensation package. As regards the continuation of unexercised vested options for the succeeding term, the same shall be subject to re-appointment of Mr. Tulsian and any terms as to appointment and/or remuneration as the members may be pleased to lay down at the time of the re-appointment. The earlier resolution passed on 26.03.2020 would be treated as modified or read in consonance with this Resolution and explanatory statement.

The Board recommends the resolution as set out in the Notice in this respect for your approval by way of passing special resolution.

Except Mr. Manoj Tulsian as mentioned above, none of the Directors and key managerial personnel of the Company and their relatives is interested or concerned, financially or otherwise, in the resolutions for the above matter.

By order of the Board
For Greenply Industries Limited

Place: Kolkata
Date: July 31, 2024

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal