



Greenply/2020-21
24th December, 2020

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 526797

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Submission of the minutes of the proceeding relating to the declaration of results of the Postal Ballot Voting (including E-voting)

With reference to the captioned subject, please find enclosed minutes of the proceeding relating to the declaration of results of the Postal Ballot Voting (including E-voting) in respect to special businesses stated in the Postal Ballot Notice dated November 4, 2020.

Thanking you,

Yours faithfully,
For Greenply Industries Limited

Kaushal Kumar Agarwal
Company Secretary &
Vice president-legal

Encl.: A/a

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
T: +91 33 24500400, 30515000 F: +91 33 24500410, 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000
E: sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com
Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484

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 THURSDAY, 24TH DECEMBER, 2020 AT 4:00 P.M.

The Company had completed the dispatch of postal ballot notice dated 4th November, 2020, along with the postal ballot form and business reply envelope (postage prepaid) on 24th November, 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 20th November, 2020 (cut-off date). The assent or dissent of the members were sought for passing of 4(four) special businesses, so as to reach the same to the Scrutinizer on or before 5:00 p.m. on 23rd November, 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 25th November, 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 4th November, 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 24th November, 2020 to 5:00 p.m. on 23rd December, 2020.

Postal Ballot Forms received up to 5:00 p.m. on 23rd December, 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 24th December, 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 Thursday, 24th December, 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 25th December, 2020.

On the basis of the Scrutinizer's report, the Resolutions as mentioned in the postal ballot notice dated 4th November, 2020 has been duly approved by the Members and shall be deemed to have been passed at an Extraordinary General Meeting on 23rd December, 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):

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

"RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders on 15th October, 2020 vide Postal Ballot including e-voting and

- (i) pursuant to
 - a. the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulations 6 and 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
 - b. the provisions of the Memorandum and Articles of Association of the Company;
 - c. the approval of Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company; and
- (ii) subject to such other approvals, permissions and sanctions as may be necessary,

the consent of the Members of the Company be and is hereby accorded to the variation of the '**Greenply Employee Stock Option Plan 2020**' ("**ESOP 2020**" / "**Plan**") framed for the benefit of the employees of the Company to the extent of the following:

- (i) Removal of the existing annual limit of 54000 (Fifty Four Thousand) options under ESOP 2020 per employee;
- (ii) Inclusion of the maximum number of options to be granted to a single employee under the ESOP Plan within the limit of total number of options covered by the Plan, as may be determined by the Committee on a case to case basis;
- (iii) Retention of the limit with respect to the number of options that may be granted to any specific employee, in any financial year, below 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT all other terms and conditions of the resolution dated 15th October, 2020 shall prevail and the existing ESOP Plan stands altered to the extent of the aforesaid alteration.

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 to give effect to the aforesaid resolution."

Resolution No. 2 (Special Resolution):

Variation in the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020**" / "**Plan**") for the employees of the subsidiary(ies) of the Company.**

"RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders on 15th October, 2020 vide Postal Ballot including e-voting and

- (i) pursuant to
 - a. the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulations 6 and 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
 - b. the provisions of the Memorandum and Articles of Association of the Company;
 - c. the approval of Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company; and
- (ii) subject to such other approvals, permissions and sanctions as may be necessary,

the consent of the Members of the Company be and is hereby accorded to the variation of the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/ "Plan") framed for the benefit of the employees of the Subsidiary Company(ies) of the Company to the extent of the following:

- (i) Removal of the existing annual limit of 54000 (Fifty Four Thousand) options under ESOP 2020 per employee;
- (ii) Inclusion of the maximum number of options to be granted to a single employee under the ESOP Plan within the limit of total number of options covered by the Plan, as may be determined by the Committee on a case to case basis;
- (iii) Retention of the limit with respect to the number of options that may be granted to any specific employee, in any financial year, below 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT all other terms and conditions of the resolution dated 15th October, 2020 shall prevail and the existing ESOP Plan stands altered to the extent of the aforesaid alteration.

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 to give effect to the aforesaid resolution."

Resolution No. 3 (Special Resolution):

Grant of options to the identified employees during any one year, equal to or exceeding 1% of the issued share capital of the Company under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/ "Plan").

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") and the approval of Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company; and subject to such other approvals, permissions and sanctions as may be necessary from time to time and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of Members of the Company be and is hereby accorded to grant or offer Equity Shares of the Company having face value of Re. 1/- per share, during any one financial year, equal to or exceeding 1% of the issued, subscribed and paid-up capital of the Company by way of an award to such identified persons who are employees of the Company and of the subsidiary(ies) of the Company, whether working in India or out of India, under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/ "Plan"), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board/Committee in accordance with ESOP 2020 and applicable law.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized subject to the compliance with the applicable laws and regulations and 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."

Resolution No. 4 (Special Resolution):

Re-appointment of Mr. Rajesh Mittal [DIN: 00240900] as Chairman cum Managing Director of the Company, liable to retire by rotation

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(6)(e) and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), applicable clauses of the Articles of Association of the Company, recommendation and/or approval of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rajesh Mittal [DIN: 00240900] as a Chairman cum Managing Director of the Company, whose office shall be liable to retire by rotation, for the period of 5 (five) years with effect from 1st January, 2021 to 31st December, 2025, on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

1	Basic Salary: Rs.23,00,000/- per month.
2	Commission: Not exceeding 1.5 (one and half) percent of net profit in an accounting year of the Company subject to availability of profit.
3	Contribution to National Pension Scheme: Rs.2,30,000 per month.
4	House Rent Allowance of Rs.5,00,000/- per month.
5	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
6	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
7	Reimbursement of membership fees for a maximum of two clubs.
8	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
9	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.
10	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

Other Terms and Conditions:

- The terms and conditions of re-appointment of Mr. Rajesh Mittal may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of Companies Act, 2013 or any amendment or re-enactment thereof.
- No sitting fees will be paid to Mr. Rajesh Mittal for attending meeting of the Board of Directors or any committee thereof.
- His office shall be liable to determination by retirement of directors by rotation.
- The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

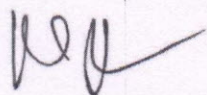
RESOLVED FURTHER THAT pursuant to the Regulation 17 (6)(e) of the SEBI LODR as amended from time to time, recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors of the Company, the consent of the Members be and is hereby also accorded for the payment of aforesaid annual remuneration (including any fees or compensation payable) to Mr. Rajesh Mittal being promoter of the Company irrespective the same is in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI LODR.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized subject to the compliance with the applicable laws and regulations and 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."

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 variation in the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020" / "Plan") for the employees.								
Physical		319883	315727	4156	315477	250	99.9208	0.0792
Electronic		82903481	82903481	0	67045605	15857876	80.8719	19.1281
Total	12,26,27,395	83223364	83219208	4156	67361082	15858126	80.9442	19.0558
Resolution 2: Approval of variation in the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020" / "Plan") for the employees of the subsidiary(ies) of the Company.								
Physical		319883	315727	4156	315477	250	99.9208	0.0792
Electronic		82903481	82903481	0	67024963	15878518	80.8470	19.1530
Total	12,26,27,395	83223364	83219208	4156	67340440	15878768	80.9193	19.0807
Resolution 3: Approval of grant of options to the identified employees during any one year, equal to or exceeding 1% of the issued share capital of the Company under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020" / "Plan").								
Physical		319883	315727	4156	315477	250	99.9208	0.0792
Electronic		82903481	82903481	0	67025215	15878266	80.8473	19.1527
Total	12,26,27,395	83223364	83219208	4156	67340692	15878516	80.9197	19.0803
Resolution 4: Re-appointment of Mr. Rajesh Mittal [DIN: 00240900] as Chairman cum Managing Director of the Company, liable to retire by rotation, for the period of 5 (five) years with effect from 1st January, 2021 to 31st December, 2025.								
Physical		319883	315727	4156	315477	250	99.9208	0.0792
Electronic		86423587	86423587	0	86421390	2197	99.9975	0.0025
Total	12,26,27,395	86743470	86739314	4156	86736867	2447	99.9972	0.0028

For **GREENPLY INDUSTRIES LIMITED**



RAJESH MITTAL
CHAIRMAN CUM MANAGING DIRECTOR
(DIN: 00240900)

Place: Kolkata

Date: 24.12.2020