

 **Greenply INDUSTRIES LIMITED**

GIL/2012-13
September 06, 2012

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3132/2061/2041

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348

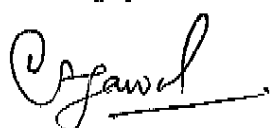
Dear Sir,

Sub: Minutes of 22nd Annual General Meeting

With reference to the captioned subject we are enclosing herewith certified copy of Minutes of the 22nd Annual General Meeting of the members of the Company held on Friday, the 24th August, 2012 at 10.00 a.m.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,
For Greenply Industries Limited



Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Encl: As above

MINUTE BOOK



Minutes of the 22nd (Twenty-second) Annual General Meeting of the Members of M/s. Greenply Industries Limited held on Friday, 24th day of August, 2012 at the Registered Office of the Company at Makum Road, Tinsukia, Assam - 786 125 at 10:00 A.M.

PRESENT

Mr. Susil Kumar Pal, Independent Director and Chairman of Audit Committee.

Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal.

Mr. Dindayal Dhandaria, Partner of M/s. D. Dhandaria & Co., Statutory Auditors.

7 (Seven) Members present in person and 16 (Sixteen) Members present in proxy as per the attendance register.

Mr. Shiv Prakash Mittal, Executive Chairman of the Company could not attend the meeting and therefore Mr. Susil Kumar Pal, the only director present at the meeting, took the Chair and welcomed all the members present at the 22nd Annual General Meeting.

The Chairman, having ascertained that the requisite quorum was present, called the meeting to order.

The Register of Directors Shareholdings maintained pursuant to Section 307 of the Companies Act, 1956 was produced at the commencement of the meeting and was kept open and accessible during the continuance of the meeting to the persons having right to attend the meeting.

Notice convening the meeting having been circulated to the members was taken as read, with permission of the members present.

At the instruction of the Chairman, Mr. Kaushal Kumar Agarwal, Company Secretary, read out the Auditors' Report.

Item No. 1

The Chairman placed before the meeting the Audited Accounts for the year ended March 31, 2012 and Report of the Directors' and Auditors' thereon.

The Chairman invited queries and clarification on the Accounts and Reports of the Directors and Auditors thereon and clarified all the queries raised by the members to their satisfaction.

Mr. Murari Lal Malpani proposed the following resolution as an ordinary resolution.

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2012, the Statement of Profit & Loss for the year ended on that date and reports of the Directors and Auditors thereon be and are hereby considered and adopted."

The resolution was seconded by Mr. Madan Lal Agarwal.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Certified to be true copy

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For Greenply Industries Ltd.

**Kaushal Kr. Agarwal
Company Secretary &
Vice President-Legal**

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Item No. 2

The Chairman informed the members present that the Board of Directors have recommended a final dividend of Rs. 2.00/- per share on 24136374 equity shares of Rs. 5/- each for the financial year ended 31st March, 2012. The Chairman took item no. 2 of the notice and put the following resolution, which was proposed by Mr. V. S. Rathore as an ordinary resolution.

"RESOLVED THAT a final dividend of Rs. 2.00/- per share on 24136374 equity shares of Rs. 5/- each aggregating to Rs. 4,82,72,748/- as recommended by the Board of Directors of the Company for the year ended March 31, 2012 be and is hereby declared and the same be paid to the eligible members within 15 days from the date of this Annual General Meeting."

The resolution was seconded by Mr. Sudip Sarkar.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 3

The Chairman then proceeded to item no. 3 of the notice and Mr. Sunil Kumar Mishra proposed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. Shiv Prakash Mittal be and is hereby re-appointed as a Director of the Company whose term of office shall be rotational as per the provisions of Section 255 of Companies Act, 1956."

The resolution was seconded by Mr. Nirmal Chandra Das.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 4

The Chairman then proceeded to item no. 4 of the notice and Mr. Madan Lal Agarwal proposed the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Moina Yometh Konyak be and is hereby re-appointed as a Director of the Company whose term of office shall be rotational as per the provisions of Section 255 of Companies Act, 1956."

The resolution was seconded by Mr. Sudip Sarkar.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 5

The Chairman then proceeded to item no. 5 of the notice and Mr. Nirmal Chandra Das proposed the following resolution as an ordinary resolution:

"RESOLVED THAT M/s. D. Dhandaria & Company, Chartered Accountants

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Company Secretary &
Vice President - Legal

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Re.D.

(Registration No. 306147E), the retiring auditors be and are hereby appointed as Statutory Auditors of the Company to hold office as such from the conclusion of this meeting till the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company."

The resolution was seconded by Mr. Sunil Kumar Mishra.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 6

The Chairman then proceeded to item no. 6 of the notice and Mr. V. S. Rathore proposed the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Section I Part II Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act"), and rules made there under and any amendments thereto or statutory modifications or re-enactment thereof, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Shiv Prakash Mittal as Executive Chairman of the Company for further period of 5 years with effect from February 01, 2012 to January 31, 2017 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto, such that the total remuneration payable to him shall not exceed five percent of net profits of the Company and the total managerial remuneration payable to all managerial personnel shall not exceed ten percent of net profits for any financial year in terms of proviso to sub-section (3) of section 309 of the Act.

RESOLVED FURTHER THAT the Board of Directors and the Remuneration Committee of the Company, be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary, proper, or desirable and to settle any questions, difficulties or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

The resolution was seconded by Mr. Madan Lal Agarwal.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 7

The Chairman then took up item no. 7 of the notice and informed that the Selection Committee of the Company has, at their meeting held on May 30, 2012, approved the appointment of Ms. Parul Mittal, as 'President -Brand Management (Decorative Division)' of the Company (or any other designation and roles which the Board / Committee of the Board may decide from time to time) for a period of 5(five) years with effect from July 11, 2012 on the same terms, conditions and remuneration as approved by the Board of Directors of the Company. Mr. Murari Lal Malpani requested the Chairman signifying his intention to move an

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amendment to the resolution mentioned at item no. 7 of the notice. With permission of the Chair, Mr. Murari Lal Malpani stated that, as the Selection Committee of the Company has already approved the appointment of Ms. Parul Mittal, as 'President -Brand Management (Decorative Division)' of the Company (or any other designation and roles which the Board / Committee of the Board may decide from time to time) for a period of 5(five) years with effect from July 11, 2012, no further approval of Selection Committee is required and he proposed that the words "Selection Committee and" be removed from the text of the resolution. The amendment was seconded by Mr. Sudip Sarkar. On put to vote by show of hands the amendment was carried unanimously.

For giving effect to the amendment as above, necessary changes were made in the resolution mentioned at item no. 7 of the notice. Thereafter, Mr. Murari Lal Malpani proposed the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and all other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act"), read with Director's Relatives (Office or Place of Profit) Rules, 2011, including any amendment and re-enactment thereof, subject to approval of the Central Government, consent of the members of the Company be and is hereby accorded for appointment of Ms. Parul Mittal, a relative of directors as 'President -Brand Management(Decorative Division)' of the Company (or any other designation and roles which the Board / Committee of the Board may decide from time to time) for a period of 5(five) years with effect from July 11, 2012 on the remuneration as under:

Salary/Allowances/Perquisites	Monthly (Rs.)	Annually (Rs.)
Basic Salary	1,16,122	13,93,464
House Rent Allowance (50% of basic salary)	58,061	6,96,732
Transport Allowance	800	9,600
Uniform Allowance	5,000	60,000
Helper Allowance	10,000	1,20,000
Children Education Allowance	200	2,400
Business Utilities	3,000	36,000
Books and Periodicals	1,667	20,004
Medical Reimbursement	1,250	15,000
Special Allowance	65,007	7,80,084
Provident Fund (12% of basic salary)	13,935	1,67,220
Gratuity (4.81% of basic salary)	5,585	67,020
Leave Travel Allowance (As per LTA Rules of the Company)	9,677	1,16,124
Total (CTC)	2,90,304	34,83,648

RESOLVED FURTHER THAT the Board/Committee of the Board of the Company be and is hereby empowered to review the performance of Ms. Parul Mittal annually and based upon its review, increase her total remuneration up to 20% from the 1st day of April of every year over and above the remuneration of previous year and also empowered to withhold the annual increment of Ms. Parul Mittal as it may consider in the best interest of the Company from time to time.

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Kaushal

Kaushal Kr. Agarwal
Company Secretary &
Vice President-Legal

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RESOLVED FURTHER THAT the remuneration payable to Ms. Parul Mittal as aforesaid shall be subject to such modification as the Central Government may suggest or require which the Board/Committee of the Board of the Company be and are hereby authorised to accept on behalf of the Company and which may be acceptable to Ms. Parul Mittal.

RESOLVED FURTHER THAT Ms. Parul Mittal shall be in the exclusive employment of the Company and will not hold a place of profit in any other company during the period of her tenure.

RESOLVED FURTHER THAT any director or company secretary of the Company be and are hereby severally authorised to submit an application to Central Government along with all the necessary enclosures and give any statement, declaration, undertakings and to do all such acts, deeds, matters and things as are necessary to give effect to the aforesaid resolutions."

The resolution was seconded by Mr. V. S. Rathore.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 8

The Chairman then proceeded to item no. 8 of the notice and Mr. Sudip Sarkar proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 or any amendment thereof, and in supersession of the resolution passed by the shareholders in the Annual General Meeting held on August 07, 2008, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which expression shall also include a committee thereof) of the company to borrow such sum or sums of monies in any manner from time to time with or without security and upon such terms and conditions as they may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loan obtained from the Company's Bankers/Financial institutions in the ordinary course of business) may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time, shall not exceed the sum of Rs. 2000 crores (Rupees two thousand crores only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

The resolution was seconded by Mr. Sunil Kumar Mishra.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 9

The Chairman then proceeded to item no. 9 of the notice and Mr. Nirmal Chandra Das proposed the following resolution as an Ordinary Resolution:

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Kaushal Kr. Agarwal
Company Secretary &
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Regd.

"RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which expression shall also include a committee thereof) to create charges, mortgages and hypothecations in additions to the existing charges, mortgages and hypothecations created by the Company, on all the immovable and movable properties of the Company, wherever situate, both present and future and/or conferring power to enter upon and to take possession of assets and the whole of the undertaking together with power to takeover the substantial assets of the Company in certain events in favour of any lender or holder of security or their agent and trustee including the Financial Institutions and Commercial Banks to secure the borrowings in the form of the Rupee Term Loans, Corporate Loans, Foreign Currency Loans, Non-Convertible Debentures and/or Working Capital Limits and any other form of loan of whatever nature either at a time or from time to time for securing borrowings or securities or liabilities not exceeding Rs.2000 Crores (Rupees two thousand crores only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and other monies and remuneration of Trustees, if any, payable by the Company in terms of the loan agreement/ Trust Deed/other documents to be finalized and executed between the Company and the Agents and Trustees/Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things and to execute all such documents or writings as may be required for giving effect to the resolution."

The resolution was seconded by Mr. V. S. Rathore.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 10

The Chairman then proceeded to item no. 10 of the notice and Mr. Sunil Kumar Mishra proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 314(1) and all other applicable provisions, if any, of the Companies Act, 1956 including any amendment and re-enactment thereof, consent of the members of the Company be and is hereby accorded for appointment of Ms. Chitwan Mittal, a relative of directors as 'President -Brand Management (Engineered Panel Division)' of the Company (or any other designation and roles which the Board / Committee of the Board may decide from time to time) for a period of 5(five) years with effect from the date of shareholders approval on the remuneration as under:

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Kaushal Kr. Agarwal
Company Secretary &
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Salary/Allowances/Perquisites	Monthly (Rs.)	Annually (Rs.)
Basic Salary	50,000	6,00,000
House Rent Allowance (50% of basic salary)	25,000	3,00,000
Transport Allowance	800	9,600
Uniform Allowance	5,000	60,000
Helper Allowance	10,000	1,20,000
Business Utilities	3,000	36,000
Books and Periodicals	1,667	20,004
Medical Reimbursement	1,250	15,000
Special Allowance	15,711	1,88,532
Provident Fund (12% of basic salary)	6,000	72,000
Gratuity (4.81 % of basic salary)	2,405	28,860
Leave Travel Allowance (As per LTA Rules of the Company)	4,167	50,004
Total (CTC)	1,25,000	15,00,000

RESOLVED FURTHER THAT the Board/Committee of the Board of the Company be and is hereby empowered to review the performance of Ms. Chitwan Mittal annually and based upon its review, increase her remuneration up to 20% from the 1st day of April of every year over and above the remuneration of previous year and also empowered to withhold the annual increment of Ms. Chitwan Mittal as it may consider in the best interest of the Company from time to time.

RESOLVED FURTHER THAT the Board/Committee of the Board of the Company be and is hereby empowered to take approval of Selection Committee, Shareholders and Central Government and also to comply with the applicable provisions of Companies Act, 1956 and rules made thereunder as and when required for giving effect to any increment in remuneration of Ms. Chitwan Mittal as approved by the Board/Committee of the Board as aforesaid.

RESOLVED FURTHER THAT Ms. Chitwan Mittal shall be in the exclusive employment of the Company and will not hold a place of profit in any other company during the period of her tenure.

RESOLVED FURTHER THAT any director or company secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as are necessary to give effect to the aforesaid resolutions."

The resolution was seconded by Mr. Madan Lal Agarwal.

Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Thereafter meeting concluded with a vote of thanks to the Chair.

[Signature]
CHAIRMAN

24.08.2012

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For Greenply Industries Ltd.

[Signature]

Kaushal Kr. Agarwal
Company Secretary &
Vice President-Legal