

GIL/2012-13
November 12, 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
Email: corp.relations@bseindia.com

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
Email: cmist@nse.co.in

Dear Sir,

Sub: Abstract of the terms of increase in remuneration of Executive Directors and Memorandum of Interest under Section 302 of the Companies Act, 1956.

We are enclosing herewith 6 (six) copies of abstract of terms of increase in remuneration of Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. Saurabh Mittal, Joint Managing Director & CEO and Mr. Shobhan Mittal, Executive Director of the Company with effect from 1st November, 2012 and respective memorandum of interest under Section 302 of the Companies Act, 1956, which are being sent to the shareholders of the Company.

The above is for your information and record.

Thanking you,
Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**



KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl: As above

GREENPLY INDUSTRIES LIMITED

Regd. Office : Makum Road, Tinsukia, Assam - 786 125

To
The Members
Greenply Industries Limited

Sub: Abstract of the terms of increase in remuneration of Executive Directors and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Dear Members

The Remuneration Committee of the Board of Directors of your Company at its meeting held on October 29, 2012 has passed four separate resolutions, in accordance with the provisions of Sections 198, 269, 309, 310 and 311 read with Section I Part II Schedule XIII and other applicable provisions of the Companies Act, 1956, for increasing the remuneration of all the four Executive Directors viz. Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director, Mr. Saurabh Mittal, Joint Managing Director & CEO and Mr. Shobhan Mittal, Executive Director of the Company. These resolutions are subject to the approval of shareholders of the Company.

I. INCREASE IN REMUNERATION OF MR. SHIV PRAKASH MITTAL, EXECUTIVE CHAIRMAN OF THE COMPANY W.E.F. NOVEMBER 01, 2012

As required under Section 302 of the Companies Act, 1956, an abstract of the terms of increase in remuneration of Mr. Shiv Prakash Mittal, Executive Chairman of the Company with effect from November 01, 2012 till the expiry of his current term of appointment i.e. January 31, 2017 as contained in the resolution passed by the Remuneration Committee and Memorandum of Interest are set out below:

ABSTRACT

Salary & Perquisites :

Mr. Shiv Prakash Mittal shall be entitled to the following remuneration and perquisites:

1	Basic Salary: Rs. 13,00,000/- per month w.e.f. November 01, 2012.
2	Commission: Not exceeding 1(one) percent of net profit in an accounting year of the Company subject to availability of profit.
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	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.
5	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6	Reimbursement of membership fees for a maximum of two clubs.
7	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
8	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.
9	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

However, the total remuneration payable to Mr. Shiv Prakash Mittal shall not exceed five percent of net profits of the Company and the total remuneration payable to all executive directors shall not exceed ten percent of net profits for any financial year in terms of proviso to Sub-section (2) of Section 309 of the Companies Act, 1956.

Other Terms and Conditions:

No sitting fees will be paid to Mr. Shiv Prakash Mittal for attending meeting of the Board of Directors or any committee thereof.

The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

MEMORANDUM OF INTEREST

Except Mr. Rajesh Mittal, Mr. Saurabh Mittal and Mr. Shobhan Mittal being relatives and Mr. Shiv Prakash Mittal no other director is interested or concerned in the above increase in remuneration.

II. INCREASE IN REMUNERATION OF MR. RAJESH MITTAL, MANAGING DIRECTOR OF THE COMPANY W.E.F. NOVEMBER 01, 2012

As required under Section 302 of the Companies Act, 1956, an abstract of the terms of increase in remuneration of Mr. Rajesh Mittal, Managing Director of the Company with effect from November 01, 2012 till the expiry of his current term of appointment i.e. December 31, 2015 as contained in the resolution passed by the Remuneration Committee and Memorandum of Interest are set out below:

ABSTRACT**Salary & Perquisites:**

Mr. Rajesh Mittal shall be entitled to the following remuneration and perquisites:

1	Basic Salary: Rs. 12,00,000/- per month w.e.f. November 01, 2012.
2	Commission: Not exceeding 1(one) percent of net profit in an accounting year of the Company subject to availability of profit.
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	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.
5	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6	Reimbursement of membership fees for a maximum of two clubs.
7	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
8	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.
9	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

However, the total remuneration payable to Mr. Rajesh Mittal shall not exceed five percent of net profits of the Company and the total remuneration payable to all executive directors 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 Companies Act, 1956.

Other Terms and Conditions:

No sitting fees will be paid to Mr. Rajesh Mittal for attending meeting of the Board of Directors or any committee thereof.

The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

MEMORANDUM OF INTEREST

Except Mr. Shiv Prakash Mittal being relative and Mr. Rajesh Mittal no other director is interested or concerned in the above increase in remuneration.

III. INCREASE IN REMUNERATION OF MR. SAURABH MITTAL, JOINT MANAGING DIRECTOR & CEO OF THE COMPANY W.E.F. NOVEMBER 01, 2012

As required under Section 302 of the Companies Act, 1956, an abstract of the terms of increase in remuneration of Mr. Saurabh Mittal, Joint Managing Director & CEO of the Company with effect from November 01, 2012 till the expiry of his current term of appointment i.e. August 31, 2016 as contained in the resolution passed by the Remuneration Committee and Memorandum of Interest are set out below:

ABSTRACT**Salary & Perquisites:**

Mr. Saurabh Mittal shall be entitled to the following remuneration and perquisites:

1	Basic Salary: Rs. 11,00,000/- per month w.e.f. November 01, 2012.
2	Commission: Not exceeding 1(one) percent of net profit in an accounting year of the Company subject to availability of profit.
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	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.
5	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6	Reimbursement of membership fees for a maximum of two clubs.
7	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
8	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.
9	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

However, the total remuneration payable to Mr. Saurabh Mittal shall not exceed five percent of net profits of the Company and the total remuneration payable to all executive directors 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 Companies Act, 1956.

Other Terms and Conditions:

No sitting fees will be paid to Mr. Saurabh Mittal for attending meeting of the Board of Directors or any committee thereof.

The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

MEMORANDUM OF INTEREST

Except Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal being relatives and Mr. Saurabh Mittal no other director is interested or concerned in the above increase in remuneration.

IV. INCREASE IN REMUNERATION OF MR. SHOBHAN MITTAL, EXECUTIVE DIRECTOR OF THE COMPANY W.E.F. NOVEMBER 01, 2012

As required under Section 302 of the Companies Act, 1956, an abstract of the terms of increase in remuneration of Mr. Shobhan Mittal, Executive Director of the Company with effect from November 01, 2012 till the expiry of his current term of appointment i.e. August 31, 2016 as contained in the resolution passed by the Remuneration Committee and Memorandum of Interest are set out below:

ABSTRACT**Salary & Perquisites:**

Mr. Shobhan Mittal shall be entitled to the following remuneration and perquisites:

1	Basic Salary: Rs. 10,00,000/- per month w.e.f. November 01, 2012.
2	Commission: Not exceeding 1(one) percent of net profit in an accounting year of the Company subject to availability of profit.
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	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.
5	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6	Reimbursement of membership fees for a maximum of two clubs.
7	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
8	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.
9	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

However, the total remuneration payable to Mr. Shobhan Mittal shall not exceed five percent of net profits of the Company and the total remuneration payable to all executive directors 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 Companies Act, 1956.

Other Terms and Conditions:

No sitting fees will be paid to Mr. Shobhan Mittal for attending meeting of the Board of Directors or any committee thereof.

The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

MEMORANDUM OF INTEREST

Except Mr. Shiv Prakash Mittal and Mr. Saurabh Mittal being relatives and Mr. Shobhan Mittal no other director is interested or concerned in the above increase in remuneration.

Inspection:

Copies of the above referred resolutions passed by the Remuneration Committee of the Board of Directors at its meeting held on October 29, 2012 may be inspected at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on any working day except Saturday and public holidays up to the date of the next General Meeting.

Place : Kolkata
Dated : 29th October, 2012

Registered Office :
Makum Road
Tinsukia, Assam - 786 125

By order of the Remuneration Committee
for Greenply Industries Limited

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

BOOK POST

If undelivered, please return to :

GREENPLY INDUSTRIES LIMITED
16A, Shakespeare Sarani, 2nd Floor
Kolkata - 700 071