



Greenply/2023-24
January 16, 2024

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Security 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 Notice of Postal Ballot through remote e-voting

With reference to the captioned subject, please find enclosed copy of Postal Ballot Notice dated December 26, 2023 along with explanatory statement in respect of seeking approval of Shareholders for (1) transfer of investments held in Greenply Middle East Limited, a wholly-owned material subsidiary of the Company and cessation of controlling rights thereto and (2) appointment of Mr. Braja Narayan Mohanty (DIN-01978290) as an Independent Director of the Company.

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 30515010 | www.greenply.com | CIN : L20211AS1990PLC003484
Registered Office : Makum Road, Tinsukia - 786125, Assam, India

TRANSFORMING INDIAN SPACES



GREENPLY INDUSTRIES LIMITED

CIN: L20211AS1990PLC003484

Registered Office: Makum Road, P.O. Tinsukia, Assam-786125

Corporate Office: "Madgul Lounge", 23 Chetla Central Road, 5th & 6th Floor, Kolkata - 700 027

Phone: (033) 3051-5000, Fax: (033) 3051-5010, Email: investors@greenply.com, Website: www.greenply.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s) of
Greenply Industries Limited

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act, 2013") read with the rules framed thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated 25.09.2023 (hereinafter collectively referred to as "Circulars") issued by the Ministry of Corporate Affairs ("MCA") and other applicable laws and regulations, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Listing Regulations, that the resolutions appended below seeking approval of members of the Company for (a) transfer of investments held in Greenply Middle East Limited, a wholly-owned material subsidiary of the Company and cessation of controlling rights thereto and (b) appointment of Mr. Braja Narayan Mohanty (DIN-01978290) as an Independent Director of the Company, as detailed below, are proposed to be passed by the Members of Greenply Industries Limited ("**Company**") through Postal Ballot by means of voting through electronic means ("**remote e-voting**") only.

In compliance with the aforesaid Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. If your e-mail address is not registered with the Company/Registrar and Share Transfer Agent/Depositories, please follow the process provided in the Notes for registration of the same. The communication of the assent or dissent of the Members would only take place through the Remote e-voting system.

In the event the draft Resolutions as set out in the notice are assented to by the requisite majority by means of Postal Ballot through e-voting, they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting.

A statement pursuant to Section 102 and other applicable provisions of the Act, 2013 pertaining to the appended resolutions setting out the material facts and reasons thereof including the information required to be provided under Regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the circulars notified thereunder, along with instructions for Remote e-voting, are annexed to this Notice.

The Resolution shall be deemed to have been passed on the last date specified by the Company for e-voting, if approved by the members with requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution(s):

SPECIAL BUSINESSES:

Item No. 1:

TRANSFER OF INVESTMENTS HELD IN GREENPLY MIDDLE EAST LIMITED, A WHOLLY-OWNED MATERIAL SUBSIDIARY OF THE COMPANY AND CESSATION OF CONTROLLING RIGHTS THERETO

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law (including any statutory amendments, modifications, and re-enactments thereto, for the time being in force), and subject to such other approvals, sanctions, consent and permission of any authorities as may be necessary, consent of the members of the Company be and is hereby accorded for transfer of 51% of shareholding and cessation of controlling interest held in Greenply Middle East Limited (“GMEL”), a wholly-owned material subsidiary of the Company to Mr. Indraneel Bhan, CEO of Greenply Gabon SA and Mr. Sudeep Jain, Director in GMEL (“**Proposed Acquirers**”) for an aggregate consideration of USD 1,573,836 [INR 13, 08, 95,940 approx. based on average exchange rate of 83.17 INR / USD on 25th December 2023], as per the terms and conditions as set out in the draft Shareholders’ Agreement, the broad terms of which are set out in the explanatory statement to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient in the interest of the Company for giving effect to the resolution, including finalisation of terms of cessation of controlling rights, execution of Shareholders Agreement, other deeds, documents and notices, as may be required, settle any doubts or questions or issue clarifications in connection with the said cessation of controlling rights, filing of forms, intimations, etc. with various authorities, as may be required and also delegate power with respect to the aforesaid, to any Committee of the Board or individuals as may be necessary for the same.”

Item No. 2:

APPOINTMENT OF MR. BRAJA NARAYAN MOHANTY (DIN-01978290) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass 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 17(1C), 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 re-enactment 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. Braja Narayan Mohanty (DIN-01978290) 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 February 15, 2024 to February 14, 2029, on such terms and conditions and remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board 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.”

Place: Kolkata
Date: December 26, 2023

Registered Office:
Makum Road
P.O. Tinsukia, Assam - 786 125

By order of the Board
For Greenply Industries Limited

Kaushal Kumar Agarwal
Company Secretary &
Vice President-Legal

Notes:

1. The Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 (“Act, 2013”) read with the rules framed thereunder (“Rules”) stating material facts and reasons for the proposed resolutions is annexed hereto for your consideration.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment as an Independent Director are also annexed to this Notice.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/list of Beneficial Owners as on the close of business hours on **January 12, 2024 i.e. “the cut-off date”** and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their email address in accordance with the process outlined in this Notice. Members may note that this Notice will be available on the Company's website www.greenply.com and websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of CDSL, the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at www.evotingindia.com
4. The relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 are uploaded on the website of the Company www.greenply.com to facilitate online inspection till the last date of Remote e-voting. The said documents will also be available for inspection at the Registered Office of the Company on any working day between 11:00 a.m. to 1:00 p.m. up to the last date of e-voting specified in the accompanying Notice.
5. If your e-mail address is not registered with the Company/Depositories, you may register the same by completing the process for registration of e-mail address as under:

Physical Holding	For the Shareholders holding shares in physical mode, who have not registered/updated their email addresses and mobile numbers with the Company are requested to furnish their email addresses and mobile numbers to the Company's Registrars and Share Transfer Agent, 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 ; Telephone: +91-33-2412-0027/0029; Fax: +91-33-2412-0027
Demat Holding	By contacting Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by the DP.

6. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of your Company at its meeting held on December 26, 2023, has appointed Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] of 173, M. G. Road, 1st Floor, Kolkata - 700 007 as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
7. The Remote e-voting period will commence from **10:00 a.m. (IST) on Wednesday, January 17, 2024** and will end at **5:00 p.m. (IST) Thursday, February 15, 2024**. The e-voting module shall be disabled after 5:00 p.m. on Thursday, February 15, 2024.
8. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through Remote e-voting. The results of the Postal Ballot by way of e-voting will be announced on Friday, February 16, 2024, i.e., within 2 (two) working days of the conclusion of the remote e-voting. The result of the postal ballot along with the Scrutinizer report would be intimated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the equity shares of the Company are listed and would also be placed on the website of the Company i.e. www.greenply.com and also on the website of Central Depository Services (India) Limited (CDSL), agency being appointed for the purpose of providing remote e-voting facility to the shareholders at www.evotingindia.com.

9. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office on Friday, the 16th February, 2024 and be published in the newspapers (Business Standard, all editions (English Language), The Times of India, Guwahati & Kolkata edition (English Language), Dainandin Barta (Assamese Language) and Aaj Kal (Bengali Language)).
10. In case you have any queries / clarification connected with the Resolutions proposed to be passed through Postal Ballot by way of e-voting please contact Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal at the Corporate Office of the Company at “Madgul Lounge”, 23 Chetla Central Road, 6th Floor, Kolkata - 700 027, Phone: (033) 3051 5000; Email: kaushal.agarwal@greenply.com . In case of any query/grievance or require any assistance with respect to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for Members and E-voting User Manual for Members available under the Downloads section of CDDL’s e-voting website or contact at Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
11. The instructions for shareholders voting electronically “**remote e-voting**” are as under:

- (i) The voting period begins on January 17, 2024 at 10:00 a.m. and ends on February 15, 2024 at 5:00 p.m. 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. January 12, 2024**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) 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 for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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/myeasitoken/home/login or the users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 Depository	<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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 de-mat 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 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat 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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.**
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of GREENPLY INDUSTRIES LIMITED on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians - For 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; dksinco@yahoo.com and investors@greenply.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please update your email ID & Mobile No. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - please update your email ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding 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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“Act”) AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS FORMING PART OF THE NOTICE

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts and reasons relating to the Special Businesses covered under Item Nos. 1 & 2 of the accompanying Notice dated 26th December, 2023.

Resolution at Item No. 1

The members of the Company are informed that the Company is proposing to divest its shareholding in Greenply Middle East Limited (“GMEL”), a wholly-owned material subsidiary of the Company, incorporated in Dubai.

GMEL is managing, controlling and holding investment in Greenply Gabon SA, Gabon, West Africa and is also engaged in general trading business. Greenply Gabon SA, Gabon, West Africa is having manufacturing unit at Nkok SEZ in Gabon, West Africa and is engaged in the business of manufacturing and marketing of veneers.

The Company is currently focused on the expansion of its business operations in India, and therefore, in alignment with the long term objectives of the Company and difficulties in managing the operations of GMEL, it is considered that the proposed dilution of shareholding and cessation of controlling rights held in GMEL will be in the best interests of the Company.

In this regard, the Company has received proposal from Mr. Indraneel Bhan, CEO of Greenply Gabon SA and Mr. Sudeep Jain, Director in GMEL (“**Proposed Acquirers**”) for acquisition of 51% shareholding in GMEL and the Board of the Company has approved the same in its meeting held on 26th December, 2023 subject to the approval of the members of the Company. The said share transfer is being proposed after several rounds of negotiations between the proposed acquirers and Greenply Industries Limited. The share price agreed for the transfer to the proposed acquirer is higher than the per share value as per the valuation report obtained from a Merchant Banker.

In terms of Regulation 2 (zc) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’), any transaction entered into by the listed entity with a related party of its subsidiary will also be considered as a related party transaction. Accordingly, the aforesaid transaction will fall under the meaning of a “related party transaction” under the SEBI LODR Regulations. However, the transaction is not considered to be a “material transaction” in terms of Reg. 23 of SEBI LODR Regulations.

Furthermore, the Company, as a part of the deal, has agreed to continue the current standby letter of credit (SBLC) issued by it from time to time to secure loan taken by GMEL for an aggregate amount of USD 6,440,000 [INR 53,56,14,800 approx.]. The proposed acquirers shall procure that all the existing SBLCs be released, and Greenply Industries Limited (GIL) shall be discharged of its guarantee obligations, as soon as an alternate source of funding is available to GMEL and for which proposed acquirers will make best efforts to ensure it is done as soon as possible. Accordingly, it has been proposed to continue the current SBLCs to GMEL for an aggregate amount of USD 6,440,000 [INR 53,56,14,800 approx.] till such time as may be mutually agreed between GMEL and the Board of Directors of the Company, for a guarantee commission on an arms-length basis as may be approved by the Board of directors of the Company.

For the said purpose, a tripartite agreement is proposed to be executed among the Company, GMEL and the Proposed Acquirers in the form of Shareholders’ Agreement (“SHA”) pursuant to which the Company shall transfer 51 nos. of Shares of AED 100000 each of GMEL, at a price of USD 30,859.53 [INR 2,566,587 approx.] each, aggregating to USD 1,573,836 [INR 13, 08, 95,940 approx. based on average exchange rate of 83.17 INR / USD on 25th December 2023] to the Proposed Acquirers, which will entitle them to hold 51% of the total paid up share capital of GMEL and consequently, the shareholding of the Company will be reduced to 49% from the existing 100%. The transaction is at an enterprise value of USD 28,023,610 [INR 233, 07, 29,461 approx.][#] based on consolidated financials of GMEL as on 30th September 2023. The transaction is at an EV/EBITDA multiple of 20x based on annualised consolidated EBITDA for FY24[#] calculated based on the financials for the first half of FY24.

In terms of the draft SHA, upon transfer of the Company’s shareholding in GMEL to the Proposed Acquirers, the management and control of GMEL will vest with the Proposed Acquirers. The same will result in the cessation of

controlling rights held by the Company in GMEL and consequently in Greenply Gabon SA (Gabon, West Africa), being a wholly-owned subsidiary of GMEL, as well. However, rights with respect to dividend, voting in shareholders' meetings etc., and all other rights, to the extent the same is associated with the shareholding of the Company in GMEL, will remain intact.

Given that post acquisition of control and 51 % stake in GMEL, the Proposed Acquirers will be solely responsible for entire management of the GMEL, any claims, commitments, contracts, agreements or liabilities, in any form whatsoever, that will arise from the operations or conduct of the GMEL, at any point of time after the disinvestment by the Company shall be the sole responsibility of Proposed Acquirers and no liability shall accrue on the Company, in any manner.

Pursuant to the provisions of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed company cannot dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution of the shareholders. GMEL is a material subsidiary of the Company, hence, approval of the shareholders by way of special resolution is proposed for the disinvestment of shareholding in GMEL to less than 50% and disposal of control in GMEL.

The Board of Directors in their meeting dated 26th December, 2023 have approved the said resolution and have recommended the same to the shareholders for their approval vide a special resolution.

None of the directors, key managerial personnel or their relatives are interested, financially or otherwise in the aforesaid resolution except as shareholders of the Company.

Enterprise value = Purchase consideration for 51% equity / 51*100 + current and non-current borrowings less cash balance
EBITDA = Loss before tax + Depreciation and amortization expenses + finance expenses – other income

Resolution at Item No. 2

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on December 26, 2023, recommended the appointment of Mr. Braja Narayan Mohanty (DIN-01978290) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years w.e.f 15.02.2024 to 14.02.2029.

Mr. Braja Narayan Mohanty (DIN-01978290) 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, NRC 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. Braja Narayan Mohanty (DIN-01978290) 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. Braja Narayan Mohanty (DIN-01978290) 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. Braja Narayan Mohanty (DIN-01978290) 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. Braja Narayan Mohanty

(DIN-01978290) has been included in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs ('Institute'), and he will appear for the online proficiency self-assessment test conducted by the Institute.

A draft letter of appointment of Mr. Braja Narayan Mohanty (DIN-01978290) 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 last date of e-voting specified in the accompanying Notice, at the Registered Office and Corporate 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. 2 of the Notice.

The Board recommends the resolutions set forth in Item No. 2 for the approval of Members by way of a Special Resolution.

Brief Profile of Mr. Braja Narayan Mohanty (DIN-01978290), 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. Braja Narayan Mohanty (DIN-01978290)
Father's Name	Shri Rati Kanta Mohanty
Age and Date of Birth	64 years (Date of Birth: 14th August, 1959)
Date of first Appointment	N.A (first appointment will be w.e.f. the approval of the shareholders)
Experience/Expertise in specific functional areas	Mr. Braja Narayan Mohanty joined Indian Forest Service in 1986 and served on several important post in the Ministry of Environment and Forests (MoEF). He worked as Conservator of Forests in Manipur in protection and management of the forests with basic objectives of conserving and enriching the lush green vegetation available in this part of north-east India. He took up the assignment of Director, IPIRTI, Bengaluru for five years from October 2014 to June 2019, where he mentored a group of multidisciplinary scientists for the innovation of composite products like specialized plywood, particle boards, (Medium Density Fiber) MDF boards, (Laminated Veneer Lumber) LVL from all sorts of lignocellulosic materials such as Agro-wood, bamboo, rice husk, rice straw, pine needle, bagasse etc.
Qualification	<ul style="list-style-type: none"> • Doctor of Philosophy (PhD) in Environmental Science • Master of Science (MSc) in Forestry • Master of Science (MSc) in Geology • Bachelor of Science (B.Sc.) in Geology, Physics & Mathematics
Terms and conditions of Appointment	For a term of 5 years commencing from the date of appointment. Draft of detailed 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.	<u>Listed Entity(ies):</u> Nil <u>Unlisted Entity(ies):</u> Nil
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	<u>Chairman:</u> Nil <u>Member:</u> Nil
Listed entities from which the Appointee has resigned in the past 3 years	Nil

Number of Equity Shares held in the Company	Nil
Number of Board Meetings attended during the Financial year 2022-2023	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Details of remuneration sought to be paid, if any	Mr. Braja Narayan Mohanty 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 December 26, 2023 (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 subject to the recommendation of NRC 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. Braja Narayan Mohanty 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.

Place: Kolkata
Date: December 26, 2023

Registered Office:
Makum Road
P.O. Tinsukia, Assam - 786 125

By Order of the Board
For Greenply Industries Limited

Kaushal Kumar Agarwal
Company Secretary &
Vice President-Legal