



Greenply Industries Limited

Registered Office: Makum Road, P.O. Tinsukia, Assam - 786 125, India
Corporate Office: 16A, Shakespeare Sarani, 2nd Floor, Kolkata - 700 071, India
Phone: (033) 3051-5000, 2282-2175, Fax: (033) 3051-5010
Email: kolkata@greenply.com, Website: www.greenply.com

Notice

NOTICE is hereby given that the 23rd Annual General Meeting of the members of Greenply Industries Limited will be held as scheduled below:

Day : Friday

Date : August 23, 2013

Time : 10:00 A. M.

Place : Registered Office of the Company at Makum Road, Tinsukia, Assam - 786 125

AGENDA for the meeting will be as under:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Statement of Profit & Loss for the year ended on that date and reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended March 31, 2013.
3. To appoint a director in place of Mr. Shobhan Mittal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr. Anupam Kumar Mukerji, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a director in place of Ms. Sonali Bhagwati Dalal, who retires by rotation and being eligible, offers herself for reappointment.
6. To appoint auditors and fix their remuneration and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

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

Special Business

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Upendra Nath Challu, who was appointed as an additional director by the Board of Directors in accordance with the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 proposing his candidature for the office of director of the Company, be and is hereby appointed as director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps expedient or desirable to give effect to this resolution."

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

“**RESOLVED THAT** pursuant to the provisions of Section 314(1)(b) and all other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as “the Act”), including any amendment and re-enactment thereof, consent of the members of the Company be

and is hereby accorded to revise the terms of 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) with effect from July 11, 2012 for a period of 5 years, on the total remuneration of ₹ 29,99,916.00 per annum, as per the break-up provided below.

Salary/Allowances/Perquisites	Monthly (₹)	Annually (₹)
Basic Salary	1,00,000	12,00,000
House Rent Allowance (50% of basic salary)	50,000	6,00,000
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	52,933	6,35,196
Provident Fund (12% of basic salary)	12,000	1,44,000
Gratuity (4.81% of basic salary)	4,810	57,720
Leave Travel Allowance (As per LTA Rules of the Company)	8,333	99,996
Total (CTC)	2,49,993	29,99,916

RESOLVED FURTHER THAT the Board of Directors of the Company, at its discretion, may increase the remuneration of Ms. Parul Mittal up to 20% of the total remuneration of Ms. Parul Mittal from the 1st day of April of every year over and above the remuneration of previous year subject to review of her performance by the Board/ Committee of the Board of the Company and also subject to approval of Selection Committee and shareholders of the Company and Central Government, wherever required.

RESOLVED FURTHER THAT Ms. Parul Mittal shall not hold a place of profit in any other company during the period of her tenure and she will report to Mr. Shiv Prakash Mittal, Executive Chairman of the Company.

RESOLVED FURTHER THAT the said appointment may be terminated by either party by giving three months’ notice or remuneration in lieu thereof or by mutual consent.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Ms. Parul Mittal shall remain intact to the extent the same are not contradictory to or modified as above.

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 may be necessary to give effect to the aforesaid resolutions.”

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

“**RESOLVED THAT** in supersession of the resolution passed by the members of the company at the Twentieth Annual General Meeting of the company held on 6th August, 2010 and pursuant to the provisions of Section 198, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 and Articles of Association of the Company

including any amendment and re-enactment thereof and subject to all permissions, sanctions and approvals as may be necessary, consent of the members of the Company be and is hereby accorded for the payment of annual commission, commencing from the financial year 2012-13, up to ₹ 7,50,000.00 (Rupees Seven Lacs Fifty Thousand Only) (exclusive of applicable service taxes) to each of the Non-executive Director (excluding Nominee Director) of the Company subject that the total commission to all the Non-executive Directors along with the applicable service tax thereon, if any, shall not exceed 1(one) per cent of the net profit of the Company in any financial year.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Rajesh Mittal, Managing Director and Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

10. To consider and if thought fit, to pass, with or without modification(s), 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 increase the 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, on the terms and conditions including remuneration as mentioned below, 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.:

Salary & Perquisites:

He shall be entitled to the following remuneration and perquisites:

1	Basic Salary: ₹ 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 ₹ 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.

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.

RESOLVED FURTHER THAT Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

11.To consider and if thought fit, to pass, with or without modification(s), 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 increase the 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, on the terms and conditions including remuneration as mentioned below, 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.:

Salary & Perquisites:

He shall be entitled to the following remuneration and perquisites:

1	Basic Salary: ₹ 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 ₹ 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.

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.

RESOLVED FURTHER THAT Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

12.To consider and if thought fit, to pass, with or without modification(s), 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 increase

the 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, on the terms and conditions including remuneration as mentioned below, 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.:

Salary & Perquisites:

He shall be entitled to the following remuneration and perquisites:

1	Basic Salary: ₹ 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 ₹ 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.

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.

RESOLVED FURTHER THAT Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

13. To consider and if thought fit, to pass, with or without modification(s), 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 increase the 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, on the terms and conditions including remuneration as mentioned below, 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.:

Salary & Perquisites:

He shall be entitled to the following remuneration and perquisites:

1	Basic Salary: ₹ 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 ₹ 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.

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.

RESOLVED FURTHER THAT Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

Place: Kolkata
Date: May 29, 2013

By Order of the Board
For Greenply Industries Limited

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

K. K. Agarwal
Company Secretary & Vice President-Legal

NOTES:

1. An explanatory statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of special businesses to be transacted at the meeting is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company at its registered office not less than 48 hours before the time of the meeting.**
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 06, 2013 to Thursday, August 08, 2013 (both days inclusive) for determining the name of members eligible for dividend on equity shares, if declared at the meeting and the dividend if declared will be paid, within 15 days from the date of meeting, to those members whose name shall appear on the Register of Members of the Company on August 05, 2013. In respect of shares held in electronic form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owner as on that date.
4. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's Registrars and Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd. of 34/1A, Sudhir Chatterjee Street, Near Girish Park Metro Station, Kolkata - 700 006.
6. Queries on accounts and operation of the Company, if any, may please be sent at the Corporate Office of the Company at 16A, Shakespeare Sarani, 2nd Floor, Kolkata - 700 071, at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
7. Members are requested to bring their attendance slip along with their copy of annual reports to the meeting.
8. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the final dividend for the year ended March 31, 2005 and earlier years and also the interim dividend paid during the financial year ended March 31, 2006 remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund established by the Central Government. No claim shall lie against the Investor Education and Protection Fund or the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund.
9. Pursuant to the provisions of the Companies Act, 1956, the final dividend for the financial year ended March 31, 2006 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund, pursuant to Section 205C of the Companies Act, 1956. Please be informed that the due month for transferring the unclaimed final dividend for the financial year ended March 31, 2006 and interim dividend for the financial year ended March 31, 2007 to Investor Education and Protection Fund are August, 2013 and October, 2013 respectively. Shareholders, who have not yet encashed their final dividend warrants for the financial year ended March 31, 2006 or any subsequent financial years are requested to make their claim to the Company's Share Transfer Agent immediately.
10. Members holding shares in physical form are advised to make nomination in respect of their shareholding in the Company.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Share Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd.
12. To support the “Green Initiative in the Corporate Governance” taken by the Ministry of Corporate Affairs regarding electronic mode of service of documents, the shareholders are requested to register and update their e-mail address with their respective Depository Participants/Registrars & Share Transfer Agents of the Company.
13. Relevant documents referred to in the accompanying notice/explanatory statement are open for inspection by the members at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Annual General Meeting.

14. Appointment/reappointment of Directors:

At the ensuing Annual General Meeting, Mr. Shobhan Mittal, Mr. Anupam Kumar Mukerji and Ms. Sonali Bhagwati Dalal shall retire by rotation and being eligible, offer themselves for re-appointment.

Further, Mr. Upendra Nath Challu, who was appointed as an additional director by the Board of Directors on 31.08.2012, holds office only up to the date of this Annual General Meeting. Company has received a notice in writing under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Upendra Nath Challu for the office of director of the Company liable to retire by rotation. Necessary resolution is being placed for approval of members in respect of the above appointment.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of the aforesaid directors are furnished in the Corporate Governance report annexed to this Annual Report.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 7

The Board of directors at their meeting held on 31.08.2012 appointed Mr. Upendra Nath Challu as an additional director of the Company. Pursuant to provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company Mr. Upendra Nath Challu holds office as such upto the 23rd Annual General Meeting of the Company. However, a notice in writing has been received from a member along with deposit of ₹ 500/- pursuant to Section 257 of the Companies Act, 1956 and Articles of Association of the Company, signifying his intention to propose Mr. Upendra Nath Challu as a director of the Company, liable to retire by rotation.

Mr. Upendra Nath Challu is not disqualified from being appointed as a director under Section 274(1)(g) of the Companies Act, 1956 and has complied with the requirement of obtaining the director identification number in terms of Section 266A of the Companies Act, 1956. The Company has received requisite disclosure from Mr. Upendra Nath Challu in terms of Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003 confirming his eligibility for such appointment.

The Board of Directors recommends passing the resolution as an ordinary resolution.

None of the directors of the Company is, in any way, concerned/interested in the proposed resolution, except Mr. Upendra Nath Challu.

Item No. 8

The members, at the Annual General Meeting of the Company held on August 24, 2012, approved the appointment of Ms. Parul Mittal as 'President-Brand Management (Decorative Division)' for a period of 5(five) years with effect from July 11, 2012 at a remuneration of ₹ 2,90,304/- per month. The said appointment was also approved by the Board of Directors and Selection Committee of the Company at their respective meetings held on 30th May, 2012. However, the Central Government, vide letter dated 22nd January, 2013, has denied

their approval to the above appointment citing the reason that Ms. Parul Mittal is also holding the position of director in Greenply Leasing & Finance Limited (since been converted to Greenply Leasing & Finance Private Limited) and thus is not under the exclusive employment of the applicant company as required under Director's Relatives (Office or Place of Profit) Rules, 2011. Thereafter, the Company, vide letter dated 11th February, 2013, submitted to the concerned officer of the Ministry of Corporate Affairs justifying that Ms. Mittal is in exclusive employment of the Company only and revert from the Ministry is awaited in this regard.

Further, Ms. Parul Mittal has been working in the Company as per the terms of her appointment approved by the Board of Directors, Selection Committee and members of the Company. However, her salary had been on hold owing to non-receipt of Central Government approval. The application of the Company under Section 314 (1B) of the Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Rules, 2011 having been rejected by the Central Government, the Company could not pay Ms. Parul Mittal the remuneration at which she was appointed. However, vide resolution passed by circulation on 25.04.2013 the Board of Directors consented to revise the terms of appointment including remuneration of Ms. Parul Mittal with a view to bring the same within the limits of section 314 (1)(b) of the said Act and approved payment of the same with effect from July 11, 2012, subject to necessary approval of the shareholders in the forthcoming general meeting of members of the Company.

In view of the above, your Directors recommend this special resolution for approval of the members.

None of the Directors is in any way concerned or interested in this resolution except Mr. Shiv Prakash Mittal, Mr. Saurabh Mittal and Mr. Shobhan Mittal.

Item No. 9

The members of the Company at the 20th Annual General Meeting of the Company held on August 06,

2010 had approved the payment of commission up to 1(one) per cent of the net profit of the Company to all Non-executive Directors together, excluding Nominee Director(s) or ₹ 4,00,000 (Rupees four lacs only) per annum per Non-executive Director excluding Nominee Director(s), whichever is less, commencing from the financial year 2010-11.

Over the period, the involvement of non-executive directors of the company has been increased and they contribute significantly to the growth of the organization by bringing with them professional expertise, rich and wide experience. As such the Board is of the view that it is necessary to enhance the said limit from Rs.4,00,000.00 (Rupees four lacs only) to Rs.7,50,000.00 (Rupees seven lacs fifty thousand only) per annum per non-executive directors, excluding nominee director(s), commencing from the financial year 2012-13.

Pursuant to provisions of Section 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 the above enhancement in payment to non-executive directors requires approval of members of the company by way of special resolution and therefore your directors recommend passing of the resolution at item no. 9 as a special resolution.

Mr. Anupam Kumar Mukerji, Mr. Moina Yometh Konyak, Ms. Sonali Bhagwati Dalal, Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu, all being the Non-Executive Directors of the Company, may be deemed to be concerned or interested in this resolution.

Item Nos. 10, 11, 12 & 13

The Remuneration Committee of the Board of Directors of the Company at its meeting held on 29.10.2012 has increased, subject to approval of members of the Company, the 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 (herein after referred to 'the Executive Directors') of the

Company with effect from 01.11.2012 for the remaining tenure of respective executive directors. While approving the increased remuneration of the Executive Directors, the Remuneration Committee considered various parameters which, inter alia, includes, the scale of operation of the Company, increased involvement of executive directors for the overall growth of the Company especially in respect of streamlining production of newly set-up Laminate unit at Nalagarh and MDF unit at Pantnagar, Uttarakhand, expansion of production capacities, opening of new branches and deeper market penetration, acquisition/formation of overseas subsidiary, exploring new overseas market, enhancing brand recognition through various initiatives, applicable provisions of the Companies Act, 1956, the remuneration practices prevailing in the industry and also policy followed by some other companies vis-à-vis their financial position, scale of operation, nature of business etc. with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between interest of the company and shareholders. The increase in remuneration of executive directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company by way of increasing monthly payment so as to maintain a regular distribution of cash flow.

Pursuant to provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the above said increase in remuneration requires approval of members of the Company in a general meeting by way of ordinary resolution. Accordingly, the resolutions set out at item nos. 10, 11, 12 and 13 of the notice are recommended to be passed as ordinary resolution.

None of the Directors is, in any way, concerned or interested in the resolution except Mr. Shiv Prakash Mittal, Mr. Rajesh Mittal, Mr. Saurabh Mittal and Mr. Shobhan Mittal.

Place: Kolkata
Date: May 29, 2013

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

By Order of the Board
For Greenply Industries Limited

K. K. Agarwal
Company Secretary & Vice President-Legal