

GIL/2013-14
September 11, 2013

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
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
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Dear Sir,

Sub: Minutes of 23rd Annual General Meeting

With reference to the captioned subject we are enclosing herewith certified copy of Minutes of the 23rd Annual General Meeting of the members of the Company held on Friday, the 23rd August, 2013 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

Minutes of the 23rd (Twenty-third) Annual General Meeting of the Members of the Greenply Industries Limited held on Friday, 23rd day of August, 2013 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. Upendra Nath Challu, Independent Director

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 12 (Twelve) Members present through 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, Independent Director and Chairman of Audit Committee took the Chair with unanimous consent and welcomed all the members present at the 23rd 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

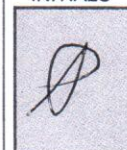
The Chairman placed before the meeting the Audited Balance Sheet as at March 31, 2013, the Statement of Profit & Loss for the year ended on that date and Report of the Directors' and Auditors' thereon and all other documents annexed or attached to the Audited Balance Sheet as at March 31, 2013.

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, 2013, the Statement of Profit & Loss for the year ended on that date and reports of the

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Directors and Auditors thereon be and are hereby considered and adopted."

The resolution was seconded by Mr. Virendra Singh Rathore.

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

Item No. 2

The Chairman informed the members present that the Board of Directors have recommended a final dividend of Rs. 3.00/- per share on 24136374 equity shares of Rs. 5/- each for the financial year ended 31st March, 2013. The Chairman took item no. 2 of the notice and put the following resolution, which was proposed by Mr. Murari Lal Malpani as an Ordinary Resolution.

"RESOLVED THAT a final dividend of Rs. 3.00/- per share on 24136374 equity shares of Rs. 5/- each aggregating to Rs. 7,24,09,122/- as recommended by the Board of Directors of the Company for the year ended March 31, 2013 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. Madan Lal Agarwal.

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. Madan Lal Agarwal proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Shobhan 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. Nripen Dutta.

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. Nirmal Chandra Das proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Anupam Kumar Mukerji 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. Pradip Kumar Verma.

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

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Item No. 5

The Chairman then proceeded to item no. 5 of the notice and Mr. Murari Lal Malpani proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Sonali Bhagwati Dalal 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. Virendra Singh Rathore.

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. Madan Lal Agarwal proposed the following resolution 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."

The resolution was seconded by Mr. Nripen Dutta.

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 proceeded to item no. 7 of the notice and Mr. Virendra Singh Rathore proposed 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."

The resolution was seconded by Mr. Murari Lal Malpani.

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

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Item No. 8

The Chairman then proceeded to item no. 8 of the notice and Mr. Pradip Kumar Verma proposed 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 Rs. 29,99,916.00 per annum, as per the break-up provided below.

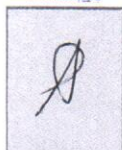
Salary/Allowances/Perquisites	Monthly (Rs.)	Annually (Rs.)
Basic Salary	1,00,000	12,00,000
House Rent Allowance (50% of basic salary)	50,000	6,00,000
Transport Allowance	800	9,600
Uniform Allowance	5,000	60,000
Helper Allowance	10,000	1,20,000
Children Education Allowance	200	2,400
Business Utilities	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.

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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."

The resolution was seconded by Mr. Nripen Dutta.

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. Madan Lal Agarwal proposed 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 Rs. 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."

The resolution was seconded by Mr. Pradip Kumar Verma.

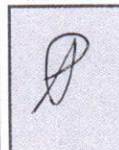
Thereafter the Chairman put the motion to vote by show of hands and declared the result as carried unanimously.

Item No. 10

The Chairman then proceeded to item no. 10 of the notice and Mr. Virendra Singh 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 increase the remuneration of Mr. Shiv Prakash Mittal, Executive Chairman of the Company with effect from

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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: 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.

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."

The resolution was seconded by Mr. Murari Lal Malpani.

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

Item No. 11

The Chairman then proceeded to item no. 11 of the notice and Mr. Pradip Kumar Verma proposed the following resolution as an Ordinary Resolution:

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"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: 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 Mediciam 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.

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."

The resolution was seconded by Mr. Nripen Dutta.

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

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Item No. 12

The Chairman then proceeded to item no. 12 of the notice and Mr. Murari Lal Malpani 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 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: 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 Medclaim 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.

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."

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The resolution was seconded by Mr. Nripen Dutta.

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

Item No. 13

The Chairman then proceeded to item no. 13 of the notice and Mr. Nirmal Chandra Das 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 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: 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.

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.

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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."

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.


CHAIRMAN

11.09.2013

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