Greenply/2020-21
September 16, 2020

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 Postal Ballot Notice dated August 14, 2020 and Postal Ballot Form

With reference to the captioned subject, please find enclosed copy of Postal Ballot Notice dated August 14, 2020 along with explanatory statement and Postal Ballot Form in respect of seeking approval of Shareholders for (1) introduction and implementation of 'Greenply Employee Stock Option Plan 2020' **("ESOP 2020" / "Plan")** for the employees of the Company and (2) grant of employee stock options to the employees of subsidiary company(ies) of the Company under 'Greenply Employee Stock Option Plan 2020'.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Greenply Industries Limited

Kaushal Kumar Agarwal
Company Secretary &
Vice President-Legal

Encl.: A/a

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 of the Companies Act, 2013, (the "Companies Act, 2013") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Management Rules") including any statutory modification(s) or re-enactment thereof for the time being in forcethat, the Resolutions appended below are proposed to be passed by way of Postal Ballot which includes E-voting. The Explanatory Statement pertaining to the Resolutions setting out the material facts and the reasons thereof are annexed hereto along with the Postal Ballot Form for your consideration. In the event the draft Resolutions as set out in the notice are assented to by the requisite majority by means of Postal Ballot or E-voting (whichever method the Shareholder opts for), they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting.

The Board of Directors of the Company 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 and E-voting process in a fair and transparent manner. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said form duly completed in all respect in the attached self-addressed prepaid postage envelope, if posted in India. The duly completed Postal Ballot Form(s) should reach the Scrutinizer at 173, Mahatma Gandhi Road, 1st Floor, Kolkata - 700 007, not later than 5:00 p.m. on Thursday, the 15th October, 2020. Please note that any Postal Ballot Form(s) received after the said date and time will be treated as not having been received. E-Voting facility is also provided to all eligible Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members desiring to opt for E-voting as per the facilities arranged by the Company are requested to read the instructions in the Notice under the section 'Voting through electronic means'. The E-voting module shall be disabled after 5:00 p.m. on Thursday, the 15th October, 2020. Kindly note that while exercising their vote, Members of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or E-voting.

The Scrutinizer will submit his report to the Chairman cum Managing Director or in his absence to the Joint Managing Director of the Company after completion of scrutiny of Postal Ballot (including E-voting) in a fair and transparent manner. The results of the Postal Ballot (including E-voting) will be declared on Saturday, the 17th October, 2020 at the Corporate Office of the Company at "Madgul Lounge", 23 Chetla Central Road, 6th Floor, Kolkata - 700 027 by 3:00 p.m. and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office and communicated to the National Stock Exchange of India Limited ("NSE") and BSE Limited (''BSE'') where the equity shares of the Company are listed. The results of the Postal Ballot (including E-voting) will also be displayed on the Company's website: www.greenply.com on Saturday, the 17th October, 2020 and be published in the newspapers (Business Standard, all english editions, Times of India, Guwahati & Kolkata edition and Dainik Janambhoomi) on Monday, the 19th October, 2020.

The Resolution shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or 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: To consider and approve 'Greenply Employee Stock Option Plan 2020' **("ESOP 2020" / "Plan")** for the employees of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the approval of Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company, the consent of the Members' of the Company be and is hereby accorded by way of a special resolutionto the introduction and implementation of **'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/ "Plan**") salient features of which have been set out in the Statement annexed to the Postal Ballot Notice and authorizing the Board of Directors of the Company *(hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise* *its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations)* to create, grant, vest from time to time, in one or more tranches, not exceeding 54,00,000 (Fifty-four lakhs only) employee stock options, to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiary company(ies), whether working in or outside India, including any director, whether whole time or otherwise (other than promoters and promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2020, exercisable into not more than 54,00,000 (Fifty-four lakhs only) equity shares of face value of Re.1/- (Rupee One) each fully paid-up, where one equity share of face value of Re.1/- each will be issued and allotted as fully paid up against each one stock option upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2020 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2020.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2020 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, 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 as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board / Committee, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2020 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

Item No. 2: <u>To approve grant of employee stock options to the employees of subsidiary company(ies) of the Company under'Greenply Employee Stock Option Plan 2020' and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**</u>

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members' of the Company be and is hereby accorded by way of a special resolutionto offer, create, grant and vest from time to time, in one or more tranches, such number of employee stock options under ESOP 2020 within the limit prescribed therein to or for the benefit of the permanent employees including directors (other than promoter(s), independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary company(ies), whether in or outside India, as may be decided under ESOP 2020, exercisable into corresponding number of equity shares of face value of Re.1/- (Rupee One) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2020 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2020.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2020 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, 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 as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board / Committee, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2020 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

By order of the Board
For **Greenply Industries Limited**

Place: Kolkata
Date: August 14, 2020

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

Kaushal Kumar Agarwal
Company Secretary &
Vice President-Legal

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts pertaining to the proposed resolutions is annexed hereto along with a Postal Ballot Form for your consideration.

2. The Board of Directors of the Company 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 and E-voting process in a fair and transparent manner. After completion of scrutiny, the Scrutinizer will submit the Report to the Chairman cum Managing Director or in his absence to the Joint Managing Director of the Company. The Chairman cum Managing Director or in his absence Joint Managing Director will announce the results of Voting by Postal Ballot (including E-voting) on Saturday 17th October, 2020 and the resolution, if passed by the requisite majority, shall be deemed to have been passed on Thursday 15th October, 2020, the last date for receipt of duly completed Postal Ballot Forms or E-voting as stated above. The result of the Postal Ballot (including E-voting) would be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office and communicated to the National Stock Exchange of India Limited ("NSE") and BSE Limited (''BSE'') where the equity shares of the Company are listed. The results of the Postal Ballot (including E-voting) will also be displayed on the Company's website: www.greenply.com and be published in newspapers (Business Standard, all english editions, Times of India, Guwahati & Kolkata edition and Dainik Janambhoomi) on Monday 19th October, 2020.

3. Postal Ballot Notice along with the Postal Ballot Form is being sent to all the Members through e-mail whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for communication purposes. The physical copies of the Notice, inter alia, indicating the process and manner of E-voting along with postage pre-paid self-addressed Business Reply Envelopeis being sent to all Members of the Company by permitted mode, whose names appear in the Register of Members/list of Beneficial Owners as on the close of business hours on 11th September, 2020 i.e. "the cut-off date". Members may note that this Notice and Postal Ballot Form will be available on the Company's website www.greenply.com.

4. In compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder and the LODR Regulations, the Company is pleased to offer E-voting facility as an option to all the eligible Members of the Company. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. Please note that E-voting is optional. Shareholders are requested to read carefully the instructions given below before casting their vote electronically. A member can log in any number of times till the votes are casted on all the resolution or till the end of the Voting Period whichever is earlier.

5. The Postal Ballot Form and postage pre-paid self-addressed Business Reply Envelope are enclosed for use of the shareholders and it bears the address to which the duly completed Postal Ballot Forms are to be sent. The shareholders are requested to read carefully the instructions printed on the Postal Ballot Form and return the Form duly completed and signed in the attached postage pre-paid self-addressed Business Reply Envelope so as to reach the Scrutinizer on or before 5:00 p.m. on Thursday, 15th October, 2020, failing which it shall be strictly treated as if no reply has been received from such shareholder.

6. Only a shareholder who is entitled to vote is entitled to exercise his/her/its vote through Postal Ballot or E-voting. The date of completion of dispatch of Notice will be announced through advertisement in newspaper(s) and any recipient of this Notice who has no voting rights as on the "cut-off date" as mentioned in point 3 above should treat the same as an intimation only.

7. For any query connected with the Resolutions proposed to be passed by means of Postal Ballot including voting by electronic means may 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@greenply.com

8. A Member may request for a duplicate Postal Ballot Form, if required, to the Company's Registrar and Share Transfer Agent viz., M/s. S. K. Infosolutions Pvt. Ltd. of 34/1A, Sudhir Chatterjee Street, Near Girish Park Metro Station, Kolkata - 700 006. Request can be sent through an e-mail to skcdilip@gmail.com/contact@skcinfo.com by mentioning his Folio/DP Id and Client Id No. However, duly filled in Postal Ballot Form should reach the Scrutinizer not later than the date specified in point 5 above.

9. Kindly note that a Membercan opt for only one mode for voting i.e. either Physical through Postal Ballot Form or E-voting. In case the vote is cast both by Physical Ballot and E-voting, then the voting done through E-voting shall prevail and voting done by Physical Ballot Form will be treated as invalid. The Scrutinizer's decision on the validity of the votes cast through E-voting/Postal Ballot Form shall be final.

10. Relevant documents pertaining to the Resolutions above will 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 receipt of Postal Ballot Forms specified in the accompanying Notice.

11. Copy of the Postal Ballot Notice will be available on the website of the Company at www.greenply.com till the last date of receipt of Postal Ballot Forms specified in the accompanying Notice.

12. The instructions for shareholders voting electronically "remote e-voting" are as under:

    (i) The voting period begins on 16th September, 2020 at 10:00 a.m. and ends on 15th October, 2020 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. 11th September, 2020, 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) The shareholders should log on to the e-voting website www.evotingindia.com

    (iii) Click on Shareholders / Members.

    (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

    (v) Next enter the Image Verification as displayed and Click on Login.

    (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

    (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

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. • 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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company name on which you choose to vote i.e. GREENPLY INDUSTRIES LIMITED.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or Members may even write to Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal at "Madgul Lounge", 6th Floor, 23 Chetla Central Road, Kolkata - 700 027, Phone: (033) 3051 5000; Email: kaushal@greenply.com regarding the grievances connected with voting by electronic means.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Businesses covered under Item No. 1 and 2 of the accompanying Notice dated 14th August, 2020.

Item Nos. 1 & 2

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with the Company. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/ "Plan") seeking to cover eligible employees of the Company, its Subsidiary Company(ies), working in or outside India .

Accordingly, the Nomination and Remuneration Committee of the Board of Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on 14th August, 2020 had approved the introduction of ESOP 2020, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of options thereunder to the eligible employees of the Company, its subsidiary company(ies), in or outside India, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESOP 2020 are as under:

A. Brief Description of the Plan:

Keeping in view the aforesaid objectives, the ESOP 2020 contemplates grant of options to the eligible employees of the Company, its Subsidiary Company(ies), in or outside India. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as Compensation Committee for the administration of ESOP 2020. All questions of interpretation of the ESOP 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2020.

B. Total number of options to be granted:

The total number of options to be granted under the ESOP 2020 shall not exceed 54,00,000 (Fifty-four lakhs only). One equity share of face value of Re.1/- each will be issued and allotted as fully paid up against each one stock option upon exercise.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP 2020 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 54,00,000 (Fifty-four lakhs only), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the ESOP 2020:

All permanent employees and Directors (hereinafter referred to as "Employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

i. a permanent employee of the Company who has been working in India or outside India;

ii. a director of the Company, whether a whole-time director or not but excluding an independent director;

iii. an employee, as defined in sub-clauses (i) or (ii) in this para, of a subsidiary company, whether present or future, in India or out of India of the Company, if any.

but does not include-

i. an employee who is a Promoter or belongs to the Promoter Group; and

ii. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

Options granted under ESOP 2020 shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.

The vesting dates in respect of the options granted under the ESOP 2020 shall be determined by the Committee and may vary from an employee to employee or any class thereof and/ or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than maximum period of 4 (four) years from the date of Grant as stated above.

F. Exercise price or pricing formula:

The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share and not greater than the Market Price of the Share as on date of Grant of such Option.

G. Exercise period, the process of exercise and conditions for lapse of options:

The exercise period would commence from the date of vesting and will expire on completion of 4years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above, the Vested Options can be exercised as under:

S. No.	Events of separation	Vested Options	Unvested Options
1	Resignation	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his/her last working day in the Company.	All the Unvested Options as on date of submission of resignation shall stand cancelled with effect from date such resignation.
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee immediately after, but within the period of 90 days from his/ her last working day in the Company.	All Unvested Options on the date of Retirement shall stand cancelled with effect from date of Retirement.
4	Death	All Vested Options may be exercised by the Option Grantee's nominee and in absence of nomination all Vested Options may be exercised by the Option Grantee's legal heir immediately after, but within the period of 240 days from the date of death of the Option Grantee.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee and in absence of nomination all Unvested Options may be exercised by the Option Grantee's legal heir and can be exercised in the manner defined for Vested Options.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee's nominee and in absence of nomination all Vested Options may be exercised by the Option Grantee's legal heir immediately after, but within the period of 240 days from the date of permanent incapacity of the Option Grantee.	All the Unvested Options as on date of permanent incapacity shall vest immediately in the Option Grantee's nominee and in absence of nomination all Unvested Options may be exercised by the Option Grantee's legal heir and can be exercised in the manner defined for Vested Options.
6	Abandonment of employment	All the Vested Options shall stand cancelled with effect from such date as determined by the Committee.	All Unvested Options shall stand cancelled with effect from such date as determined by the Committee.

H. Lock- in period, if any

Shares issued pursuant to exercise of options shall not be subject to any lock- in period.

I. Appraisal process for determining the eligibility of employees under the ESOP 2020:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

J. Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options under ESOP 2020 that may be granted to each Employee in any year shall in aggregate not more than 54,000 (fifty four thousand only) per employee at the time of Grant of Option, which shall not exceed, during any one year, 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

K. Maximum quantum of benefits to be provided per employee under the ESOP 2020:

Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP 2020.

L. Route of ESOP 2020 implementation:

The ESOP 2020 shall be implemented and administered directly by the Company.

M. Source of acquisition of shares under ESOP 2020:

The ESOP 2020 contemplates issue of fresh/ primary shares by the Company.

N. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.,:

This is currently not contemplated under the present ESOP 2020.

O. Maximum percentage of secondary acquisition:

This is not relevant under the present ESOP 2020.

P. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

Q. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

R. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the Members are being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

The Board recommends the special resolutions as set out in item nos. 1 &2 of this Notice for the approval of the Members, by way of postal ballot/E-voting, in the interest of the Company.

None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolutions, except to the extent they may be granted options lawfully under the ESOP 2020.

By order of the Board
For **Greenply Industries Limited**

Place: Kolkata
Date: August 14, 2020

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

Kaushal Kumar Agarwal
Company Secretary &
Vice President-Legal

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 FORM

(Please read carefully the instructions before completing the Form)

SERIAL NO:

1.	Name & Registered address of the Sole/First named Shareholder:	
2.	Name(s) of the joint Shareholder(s), if any:	
3.	Registered Folio Number/ DP ID No. & Client ID No* (*Applicable to Shareholders holding shares in dematerialized form)	
4.	Number of Equity Share(s) held: (as on the cut-off date i.e. September 11, 2020)	

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through Postal Ballot for the businesses stated in the Notice of the Company dated 14th August, 2020 by sending my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate column below:

(Important Note for Voting: To ensure valid and proper voting on the Ballot Paper, please: i) Fill in Column (1) for the number of shares being voted, ii) Tick (✓) in Column (2) for voting (FOR) and/or Tick (✓) in Column (3) for voting (AGAINST) and iii) Sign this Ballot Paper and post it in the pre-paid envelope)

Item No.	Resolution(s)	Number of Equity shares (1)	I/We assent to the resolution(s)(FOR) (2)	I/We dissent to the resolution(s)(AGAINST) (3)
1.	Special resolution for introduction and implementation of ‘Greenply Employee Stock Option Plan 2020’ (“ESOP 2020” / “Plan”) for the employees of the Company			
2.	Special resolution for grant of employee stock options to the employees of subsidiary company(ies) of the Company under ‘Greenply Employee Stock Option Plan 2020’			

Place:

Date:

Signature of the Shareholder/ Authorised Representative

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	Sequence Number
200902039	

INSTRUCTIONS TO POSTAL BALLOT

1. A member desiring to exercise vote(s) by postal ballot, may send duly completed form in the enclosed self-addressed postage prepaid envelope which shall be properly sealed with adhesive or adhesive tape. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot Form, deposited in person or sent by courier or by Registered Post at the expense of the Member will also be accepted.

2. The voting period commences on and from Wednesday, 16th September, 2020 at 10:00 a.m. and shall end on Thursday, 15th October, 2020 at 5:00 p.m. The envelope(s) containing the Postal Ballot should reach the Scrutinizer not later than 5.00 p.m. on Thursday, 15th October, 2020. The Postal Ballot Form received after this date and time, will be strictly treated as if reply from the Member has not been received. The e-voting module shall also be disabled by Central Depository Services (India) Limited for voting thereafter.

3. The postage pre-paid self-addressed envelope bears the address for sending Postal Ballot Form to the Scrutinizer appointed by the Board of Directors of the Company.

4. Mr. Dilip Kumar Sarawagi, of DKS & Co. (ACS 13020 C.P. NO. 3090), Practicing Company Secretaries of 173, M. G. Road, 1st Floor, Kolkata- 700007 has been appointed as the Scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner.

5. The vote should be cast either in favour or against by putting the ✓ mark in the column provided for assent or dissent. Postal Ballot Form(s) bearing ✓ in both the columns will render the form(s) invalid. Scrutinizer's decision on the validity of the Postal Ballot shall be final.

6. The Postal Ballot Form should be completed and signed by the Members only. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named Member. The signature should match with the specimen signature registered with the Company's Registrar & Share Transfer Agent in case the shares are held in physical form and with the specimen signature registered with Depository Participants in respect of shares held in electronic form. The Postal Ballot Form shall be rejected, if the signature of the Postal Ballot Form does not match with the signatures registered with Company's RTA/ Depository Participants. The exercise of vote by Postal Ballot is not permitted through proxy.

7. A member may sign the Postal Ballot Form through an Attorney appointed specially for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form. In case of Members other than individuals, a specific Board Resolution/Authorisation, duly attested, authorizing a person to sign the Postal Ballot Form should be attached to the Postal Ballot Form.

8. The voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the Cut-off date i.e. 11th September, 2020 and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.

9. An Incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over written, wrongly signed Postal Ballot Form will be rejected.

10. No document except duly completed Postal Ballot Form together with authorizations, if any (as mentioned in Point No. 7 above) should be sent in the postage pre-paid Envelope. Members are requested not to send any other paper along with Postal Ballot Form since all such envelopes shall be sent to the Scrutinizer, who will destroy any extraneous paper found in the envelope.

11. There shall be one Postal Ballot Form for every Folio/Client Id irrespective of number of Joint Member(s).

12. A member neither needs to use all his/her/its votes nor needs to cast all his/her/its votes on the Resolution.

13. For any query connected with the Resolutions proposed to be passed by means of Postal Ballot including voting by electronic means, 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: investors@greenply.com / kaushal@greenply.com

14. The items of business covered by this postal ballot will not be transacted at any General Meeting.

15. If two or more postal ballot forms are received from the same member, the postal ballot form received first shall only be considered for the purposes of determining majority.

16. The Company is pleased to provide e-voting facility as an alternative for the Members of the Company to enable them to cast their votes electronically instead of Physical Postal Ballot. Members have an option to vote either through Postal Ballot Form or through e-voting. E-voting is optional. In case a member has voted through e-voting facility, he/she/it does not need to send a physical Postal Ballot Form. In case a Member votes through e-voting facility as well as sends his/her vote through postal ballot, vote casted through e-voting shall only be considered and the voting through Postal Ballot shall not be considered by the Scrutinizer and voting done by Physical Ballot will be treated as invalid.