Greenply/2020-21
30th September, 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: Proceedings of 30th Annual General Meeting.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the proceedings of 30th Annual General Meeting of the Company held on Wednesday, September 30, 2020.

Please take the same into your record.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: A/a

Proceedings of the 30th (Thirtieth) Annual General Meeting (AGM) of the Members of Greenply Industries Limited held on Wednesday, 30th September 2020, at 10:00 a.m., through Video Conferencing / Other Audio Visual Means ("VC / OAVM") in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively and also SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020

The registered office of the Company i.e. Makum Road, Tinsukia, Assam-786 125 shall be deemed to be the place of Meeting for the purpose of recording of the proceedings of this AGM. Accordingly, the AGM commenced today, being the date of the AGM on the scheduled time mentioned above and concluded at 10:50 A.M.

DIRECTORS AND KEY MANAGERIAL PERSONNEL IN ATTENDANCE THROUGH VC / OAVM

Mr. Rajesh Mittal, Chairman cum Managing Director

Mr. Manoj Tulsian, Joint Managing Director & CEO

Mr. Susil Kumar Pal, Independent Director and Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee

Mr. Vinod Kumar Kothari, Independent Director

Mr. Upendra Nath Challu, Independent Director

Ms. Sonali Bhagwati Dalal, Independent Director

Mr. Mukesh Agarwal, Chief Financial Officer

Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal

OTHER REPRESENTATIVES IN ATTENDANCE THROUGH VC / OAVM

Mr. Jayanta Mukhopadhyay, Partner of B S R & Co. LLP, Statutory Auditors of the Company

Ms. Nidhi Bagri, Proprietor of Nidhi Bagri & Company, Secretarial Auditor of the Company

Mr. Dilip Kumar Sarawagi, Proprietor of DKS & Company, Scrutinizer

The Company Secretary informed that to comply with the social distancing norms issued by the concerned authorities, the 30th Annual General Meeting of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) which is in line with the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated 12th May, 2020 in this regard. Further to experience smooth and seamless conduct of the AGM, the audio of the members was kept muted and their video was also kept off.

The Company Secretary informed that after completion of speech by the Chairman of the Company, the shareholders, who have already registered themselves as speaker, will be given an opportunity to speak and raise queries, if any. All the queries from shareholders will be answered in one go.

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He also added that the Host on behalf of the Central Depository Services (India) Limited (CDSL) enable the speaker shareholders one by one serially to speak. If any audio/video failure is experienced at the shareholders' end, then, the Host will invite the next shareholder. Any member who faces any technical issue during their turn, may be invited again once the other members completes their speech. It was informed that the proceeding of the meeting is being recorded. The speaker shareholders, if any, were requested to keep their place well lightened, noise free and speak loudly through their devices and also requested to limit their speech to 3 minutes.

As per the Article 140 of Articles of Association of the Company, the Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company. In accordance with Article 140 of the Articles of Association of the Company, Mr. Rajesh Mittal, Chairman cum Managing Director of the Company took the Chair.

The Company Secretary informed that in aggregate, 67 (sixty seven) Members including 3 (three) Corporate representatives were present in the Meeting through VC/OAVM. The Company Secretary, having ascertained that the requisite quorum as per Section 103 of the Companies Act, 2013 was present, called the meeting in order.

Mr. Rajesh Mittal, Chairman cum Managing Director of the Company welcomed all the Members, Directors, Key Managerial Personnel (KMP), Statutory Auditor, Secretarial Auditor and Scrutinizer present at the 30th Annual General Meeting. He informed the Members that Mr. Sanidhya Mittal, Joint Managing Director conveyed his inability to attend the meeting owing to preoccupation. The Members were also informed by the Chairman that Mr. Anupam Kumar Mukerji, Independent Director has resigned from the Board of Directors of the Company with effect from the close of working hours of 31st March, 2020 as he has not been keeping well due to his eye sight issues. He also informed that the Company has appointed Mr. Manoj Tulsian as Joint Managing Director & CEO of the Company for a period of 5 years with effect from 11^{th} February, 2020. He has experience of around 25 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. Also over the last few years he has gained rich experience in handling Company's operations and has been part of Senior Leadership Team.

Mr. Rajesh Mittal, Chairman of the Company delivered his speech. He informed that he is interested in the item number 3 of the notice of the AGM.

After completion of his speech he requested Mr. Kaushal Kumar Agarwal, Company Secretary to proceed with rest of the proceedings of the meeting.

The Company Secretary invited the Members attended the meeting to ask questions, if any. There was no query from members of the Company.

The Company Secretary informed that the Financial Statements for the financial year ended March 31, 2020 including the Consolidated Financial Statements for the said financial year, the Reports of the Board of Directors and the Auditors thereon, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of contracts or arrangements in which directors are interested as maintained under Section 189(1) of the Companies Act, 2013 along with the Secretarial Auditors' Report and other relevant documents as required were kept accessible electronically during the continuance of the Meeting.

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Notice of 30th AGM dated June 27, 2020 convening the Meeting was taken as read, with permission of the Members present.

The Company Secretary intimated the Members present that the Statutory Auditor's Report did not contain any qualification, observations or comments on any financial transaction or matter which have any adverse effect on the functioning of the Company.

The Company Secretary further informed that the Secretarial Auditor's Report contains the following observation and the same was read at the Meeting:

"The total amount to be spent by the Company for the FY 2019-2020 was Rs.325.33 lacs. As against that the amount spent by the Company during the FY 2019-2020 either directly or through its Trust amounted to Rs.469.34 lacs (including brought forward unspent amount from previous years). Accordingly, the Company has exceeded its CSR spending during the FY 2019-2020 against the requirement of Section 135 of the Act, 2013 i.e. 2% of the average net profit of last 3 financial years. The Company had taken the decision to spend the carried over unspent amount of Rs. 205.88 lacs (net of liabilities of Rs. 0.17 lacs) lying with Trust and Rs. 37.49 lacs lying with Implementing Agencies as on 31.03.2019. Considering the carried over amount, the amount spent during FY 2019-2020 is less than the minimum allocation of CSR being2% of the average net profit of last 3 financial years amounting to Rs. 325.33 lacs in total. The Trust has also earned Rs.3.04 lacs on temporary investment with Banks/Mutual Funds during FY 2019-2020. We have been informed that the unutilized fund lying with the Trust as on 31.03.2020 amounting to Rs. 87.15lacs (net of liabilities of Rs. 0.37 lacs) and the amount of Rs. 18.08 lacs lying with Implementing Agencies will be used for CSR activities along with fresh funding, if any, from the Company, during FY 2020-2021."

He also informed that the comments and explanations of the Board of Directors on the Secretarial Auditor's observation have been provided in the Board's Report.

Thereafter, the Company Secretary stated that the Meeting is being conducted through Video Conferencing and the Company had provided remote e-voting facility to all the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the 30th Annual General Meeting in accordance with the provisions of Section 108 and 109 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote e-voting facility were kept open from 10:00 a.m. on September 26, 2020 to 5:00 p.m. on September 29, 2020. It was also informed that in line with the provisions of Clause 7.1 of SS-2 on General Meetings, proposing and seconding the Resolutions is not required as remote e-voting was commenced before the commencement of the Meeting.

He further stated that as per Section 107 and Section 108 of the Companies Act, 2013 read with aforesaid MCA Circulars, there will be no show of hands at the Annual General Meeting. Therefore, in order to enable the members present at the meeting and who have not availed the facility of remote e-voting, to cast their votes, an electronic voting facility at the AGM has been arranged and voting will be taken in respect of all the business contained in the Notice.

He further stated that, Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, has been appointed by the Board of Directors as the Scrutinizer, for scrutinizing the remote e-voting and the e-voting at this AGM and to give report thereon in the prescribed manner.

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The Company Secretary also stated that the results of the e-voting and remote e-voting will be announced on receipt of the Scrutinizer's report and the same will be placed on the Company's website and will also be sent to the Stock Exchanges. Further, the transcript of the AGM proceedings shall also be uploaded on the website of the Company.

As advised by the Chairman of the meeting, the Company Secretary proceeded with the following businesses as set out in the Notice convening the 30th Annual General Meeting for consideration and approval of Members. There were total three businesses in the notice and all were Ordinary businesses.

ORDINARY BUSINESSES:

Item No. 1 (Ordinary Resolution): Adoption of (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.

"**RESOLVED THAT** (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

Item No.2 (Ordinary Resolution): Declaration of dividend of Re. 0.40/- per share (40%) on 122627395 equity shares of Re. 1/- each for the financial year ended March 31, 2020

"**RESOLVED THAT** a final dividend of Re. 0.40/- per share on 122627395 equity shares of Re. 1/- each aggregating to Rs.4,90,50,958/- as recommended by the Board of Directors of the Company for the year ended March 31, 2020 be and is hereby declared and the same be paid to eligible members of the Company."

Item No. 3 (Ordinary Resolution): Re-appointment of Mr. Sanidhya Mittal [DIN: 06579890] as a Director of the Company, liable to retire by rotation.

"**RESOLVED THAT** Mr. Sanidhya Mittal [DIN: 06579890] who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

The Company Secretary informed that E-voting facility for voting at the AGM provided by the Company shall be open for the members present at the meeting, for 15 minutes from the conclusion of the Meeting.

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He conveyed hearty thanks to the Chairman for sparing his valuable time to conduct the 30th AGM, enlightening various important aspects of the business and prospects of the Company. He also conveyed hearty thanks to all the directors, CFO, statutory auditors, secretarial auditors, scrutinizer, all staff of CDSL, Host, Coordinator and all the shareholders for their participation. He requested Chairman to declare the formal closure of the 30th AGM.

Mr. Rajesh Mittal, Chairman of the Company informed that the 30th Annual General Meeting is now concluded.

Results of e-voting on the Businesses at the 30th Annual General Meeting of the Company held on Wednesday, 30th September, 2020

On the basis of the Scrutinizer's Report dated 30th September, 2020 for the remote e-voting and e-voting at the Annual General Meeting, the Chairman announced on 30th September, 2020 that all the Resolutions for the Ordinary Businesses as set-out in item Nos. 1 to 3 in the Notice of the 30th Annual General Meeting of the Company have been duly passed with such majority as enumerated below:

Resolution Number(s) as given in the Notice of the 30th Annual General Meeting	Result(s)
1. Adoption of (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon	Approved unanimously
2. Declaration of dividend of Re. 0.40/- per share (40%) on 122627395 equity shares of Re. 1/- each for the financial year ended March 31, 2020	Approved by requisite majority
3. Re-appointment of Mr. Sanidhya Mittal [DIN: 06579890] as a Director of the Company, liable to retire by rotation.	Approved by requisite majority

The Resolutions for the Ordinary businesses as set out in item Nos. 1 to 3 in the Notice of the 30th Annual General Meeting, duly approved by the Members, are recorded hereunder as part of the proceedings of the 30th Annual General Meeting of the members held on 30th September, 2020.

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Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Date of entry: 30.09.2020

Date: 30.09.2020
Place: Kolkata