



GREENPANEL INDUSTRIES LIMITED

Registered Office: Makum Road, P.O. Tinsukia, Assam - 786 125, India
Corporate Office: Thapar House, 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026, India
Phone: (033) 4084-0600, Fax: (033) 2464-5525,
Email: investor.relations@greenpanel.com, Website: www.greenpanel.com
CIN: L20100AS2017PLC018272

Notice

NOTICE is hereby given that the 3rd Annual General Meeting ('AGM' or 'Meeting') of the Members of Greenpanel Industries Limited will be held as scheduled below:

Day : Friday

Date : September 18, 2020

Time : 11.00 AM IST

Mode: Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

AGENDA for the Meeting will be as under:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - 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, together with the Reports of the Board of Directors and Auditors thereon.
 - 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, together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Shobhan Mittal (DIN: 00347517), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Modification in terms of appointment and payment of Remuneration of Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Section I & II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other allied Rules framed thereunder (including and statutory modification(s) or re-enactment thereof, for the time being in force) and applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and such other necessary approval(s), consent(s) or permission(s), if necessary, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Company be and is hereby accorded by way of variation in payment of remuneration to Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman of the Company during the period commencing on July 19, 2019 to March 31, 2022, on the terms of his appointment and remuneration approved by the Company in 2nd Annual General Meeting of the Company held on September 28, 2019; which is within the remuneration structure and overall limits approved in the above meeting and which in any financial year(s) may exceed 5% of the net profits of the Company subject to the overall limits for all managerial persons specified in Section 197(1) read with other relevant provisions of the said Act, and in the event of inadequacy or absence of profits in any financial year during the above period(s), the remuneration comprising Salary, Commission, House Rent Allowance, reimbursement of medical and other expenses, incentive, perquisites, allowances and benefits, as already approved by the Company in 2nd Annual General Meeting of the Company held on September 28, 2019, be paid as minimum remuneration to Mr. Shiv Prakash Mittal (DIN: 00237242), subject to necessary approval, if any, required under the said Act.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Shiv Prasad Mittal (DIN: 00237242), Executive Chairman, as approved by the Company in the 2nd Annual General Meeting of the Company held on September 28, 2019, shall remain unchanged".

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above, if any and to settle all matters arising out of and incidental thereto, and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit and do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT Mr. Shobhan Mittal, Managing Director & CEO, Mr. Vishwanathan Venkatramani, Chief Financial Officer and Mr. Lawkush Prasad, Company Secretary be and are hereby severally authorized to take such steps expedient or desirable to give effect to this resolution including delegation of authority to any other person as and when required."

4. Modification in terms of appointment and payment of Remuneration of Mr. Shobhan Mittal (DIN: 00347517), Managing Director & CEO

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Section I & II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other allied Rules framed thereunder (including and statutory modification(s) or re-enactment thereof, for the time being in force) and applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and such other necessary approval(s), consent(s) or permission(s), if necessary and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Company be and is hereby accorded by way of variation in payment of remuneration to Mr. Shobhan Mittal (DIN: 00347517), Managing Director & CEO of the Company during the period commencing on July 19, 2019 to March 31, 2022, on

the terms of his appointment and remuneration approved by the Company in 2nd Annual General Meeting of the Company held on September 28, 2019; which is within the remuneration structure and overall limits approved in the above meeting and which in any financial year(s) may exceed 5% of the net profits of the Company subject to the overall limits for all managerial persons specified in Section 197(1) read with other relevant provisions of the said Act, and in the event of inadequacy or absence of profits in any financial year during the above period(s), the remuneration comprising Salary, Commission, Furnished accommodation, reimbursement of medical and other expenses, incentive, perquisites, allowances and benefits, as already approved by the Company in 2nd Annual General Meeting of the Company held on September 28, 2019, be paid as minimum remuneration to Mr. Shobhan Mittal (DIN: 00347517), subject to necessary approval, if any, required under the said Act.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Shobhan Mittal (DIN: 00347517), Managing Director & CEO, as approved by the Company in the 2nd Annual General Meeting of the Company held on September 28, 2019, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above, if any and to settle all matters arising out of and incidental thereto, and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit and do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Vishwanathan Venkatramani, Chief Financial Officer and Mr. Lawkush Prasad, Company Secretary be and are hereby severally authorized to take such steps expedient or desirable to give effect to this resolution including delegation of authority to any other person as and when required."

Place: Kolkata
Date: June 18, 2020

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

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

**Lawkush Prasad
Company Secretary & AVP-Legal**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting as set out in Item No. 3 and 4 is annexed hereto. Additional Information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of re-appointment of Mr. Shobhan Mittal at the 3rd Annual General Meeting is also annexed hereto.
2. In view of situation arising due to Covid-19 global pandemic, the Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No.20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") permitted companies to conduct Annual General Meeting ("AGM") through Video Conference (VC) or Other Audio Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 3rd AGM of the Company will be held through Video Conference (VC) or Other Audio Visual Means (OAVM). Hence Members can attend and participate in the ensuing AGM through VC / OAVM.
3. The Members can join the 3rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 3rd AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Members can raise questions during the meeting or in advance at investor.relations@greenpanel.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
6. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address, Email id and bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
8. Members holding shares in physical form are requested to advise any change in their address, Email id and bank mandates and submit bank details along with a cancelled cheque immediately to the Company's Registrar and Share Transfer Agent Maheshwari Datamatics Private Limited of 23 R.N. Mukherjee Road 5th Floor, Kolkata – 01, contact person Mr. S Rajagopal, [Phone: (033) 22482248 / 22435029, Email ID: mdpldc@yahoo.com], to enable them to update records. Cancelled cheque shall bear the name of the member, failing which the member shall submit copy of bank passbook/statement attested by the respective bank.
9. Members are requested to contact the Company's Registrar & Share Transfer Agents, Maheshwari Datamatics Private Limited, contact person Mr. S Rajagopal, [Phone: (033) 22482248 / 22435029, Email ID: mdpldc@yahoo.com], for reply to their queries / redressal of complaints, if any, or contact Mr. Lawkush Prasad, Company Secretary & AVP-Legal at the Corporate Office of the Company [Phone: (033) 40840600; Email: investor.relations@greenpanel.com or at secretarial@greenpanel.com.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 14, 2020 to Friday, September 18, 2020 (both days inclusive).
11. Queries on accounts and operations of the Company, if any, may please be sent either by email at investor.relations@greenpanel.com or by post at the Corporate Office of the Company, addressed to 'The Secretarial & Legal Department' at "Thapar House" 2nd Floor, 163, S.P. Mukherjee Road, Kolkata-700026, at least seven working days in advance of the Meeting so that the answers may be made readily available at the Meeting.
12. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.
13. Since securities of the Company are to be traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
14. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, SEBI has mandated that, with effect from December 5, 2018, member holding share in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. Accordingly, the member holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The above amendment does not impact the member requests for transmission or transposition of securities held in physical mode.

The member may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in) and Central Depository Services Limited (www.cdsindia.com) for further clarification in this regard.

Member are requested to contact the Company's Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited for any queries in regard to the aforesaid, or contact Mr. Lawkush Prasad, Company Secretary & AVP-Legal at the Corporate Office of the Company [Phone: (033) 40840600; Email: secretarial@greenpanel.com].

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited. Members may register their PAN, themselves with the RTA through the Link <http://mdpl.in/form/pan-update>.
16. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agents/Depository Participants(s). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.greenpanel.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered with the Company/RTA by sending an email to secretarial@greenpanel.com and mdpldc@yahoo.com. Members may register their EMAIL, themselves with the RTA through the Link <http://mdpl.in/form/email-update>.
18. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement

with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

20. Members who have cast their vote by remote e-voting may attend the Meeting but shall not be able to vote at the Meeting. The Company shall be providing the facility of e-voting at the AGM. Members who are present at the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
21. If any votes are cast by the Members through-voting available during AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
22. Relevant documents referred to in the accompanying notice/ explanatory statement are open for inspection by the Members at the AGM through electronic facility and such documents will also be available for inspection in physical or in electronic form at the registered office and the Corporate Office on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing Annual General Meeting. Further, the notice for this 3rd Annual General Meeting along with requisite documents and the Annual Report for the financial year ended March 31, 2020 shall also be available on the Company's website, www.greenpanel.com
23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be available for inspection by the Members in electronic mode. Members can inspect the same by sending a request by email at secretarial@greenpanel.com
24. The Board of Directors of your Company has appointed Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, Proprietor of M/s. DKS & Co., of 173, M. G. Road, 1st Floor, Kolkata 700007 as the Scrutinizer for conducting the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner.
25. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 11, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
26. The Results of remote e-voting and e-voting at AGM shall be aggregated and declared on or after the AGM by the Chairman or by any other person duly authorised in this regard. The Results declared along with the report of the scrutinizer shall be placed on the Company's website www.greenpanel.com and also displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office and on the

website of CDSL immediately after the results is declared by the Chairman or other authorize person and simultaneously communicated to the Stock Exchanges.

27. The instructions for member opting remote e-voting are as under:

- (i) The voting period begins on September 15, 2020 at 9:00 a.m. and ends on September 17, 2020 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 11, 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) Member who have already voted prior to the meeting date would not be entitled to vote/ change their vote cast earlier at the meeting venue, however, they may attend the meeting.
- (iii) The member should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders / Members.

- (v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

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

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat member as well as physical member) • 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, as sent by the Company/RTA, in the PAN field
Dividend Bank Details or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the Member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for 'Greenpanel Industries Limited' on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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

(xviii) 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.

(xix) Member 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.

(xx) Note for Non – Individual Member and Custodians

- Non-Individual member (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer (dksincs@yahoo.com) and to the Company at the email address viz; secretarial@greenpanel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

(xxi) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi,

Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

28. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@greenpanel.com or mdpldc@yahoo.com.
- b. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@greenpanel.com or mdpldc@yahoo.com.
- c.. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

29. Instructions for Members for participating in the 3rd AGM through VC/OAVM are as under:

- a. Members shall be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b. Members are encouraged to join the Meeting through Laptops / I Pads for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@greenpanel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@greenpanel.com

greenpanel.com. These queries will be replied to by the Company suitably by email.

- f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
30. Instructions for Members for e-Voting during the 3rd AGM are as under:
 - a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - b. Only those shareholders, who are present in the 3rd AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - c. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
 31. The voting rights of Members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date.
 32. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again or change it subsequently.
 33. The Scrutinizer shall after the conclusion of E-voting at the Meeting unblock the votes cast through remote e-voting & e-voting at AGM in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
 34. The Notice of the AGM shall be placed on the website of the Company and CDSL till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.greenpanel.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office.
 35. 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. Lawkush Prasad, Company Secretary at "Thapar House", 2nd Floor, 163, SP Mukherjee Road, Kolkata – 700026, Phone: (033) 40840600; Email: secretarial@greenpanel.com regarding the grievances connected with voting by electronic means.
 36. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Place: Kolkata
Date: June 18, 2020

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

By order of the Board
For Greenpanel Industries Limited

Lawkush Prasad
Company Secretary & AVP-Legal

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 (as amended) (the "Act") the following Explanatory Statement sets out all material facts relating to the Special Businesses relating to Item Nos. 3 & 4 of the accompanying Notice dated June 18, 2020.

Item No. 3

Mr. Shiv Prakash Mittal [DIN: 00237242] appointed as Executive Chairman of the Company at a Basic Salary of Rs.7,50,000/- per month with effect from July 19, 2019 to June 30, 2024 at the 2nd Annual General Meeting of the Company held on September 28, 2019. He was also entitled for Commission not exceeding 1.5% (one and half percent) of net profit subject to availability of profit, House Rent Allowance of Rs.1,50,000/- per month, reimbursement of Medical expenses for self and family subject to ceiling of one month salary in a year, reimbursement of actual travelling expenses as per rules of the Company, Reimbursement of membership fees for a maximum of two clubs, Personal accident and Mediclaim insurance Policy, PF, Gratuity, Leave and other perquisites as per rules of the Company and that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) An ordinary resolution or special resolution, as the case may be, has been passed for payment of remuneration at the general meeting of the Company for a period not exceeding three years.

The Company has inadequate profits for the financial year ended March 31, 2020. In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors and Nomination and Remuneration Committee at their meeting held on June 18, 2020, respectively, have approved the revision in terms of remuneration payable to Mr. Shiv Prakash Mittal, Executive Chairman of the Company as set out in the resolution at Item No. 3 of the Notice.

Item No. 4:

Modification in terms of appointment and payment of remuneration of Mr. Shobhan Mittal, Managing Director & CEO

Mr. Shobhan Mittal [DIN:00347517] had been appointed as Managing Director and CEO of the Company at a Basic Salary of Rs.5,00,000/- per month with effect from July 19, 2019 to June 30, 2024 at the 2nd Annual General Meeting of the Company held on September 28, 2019. He was also entitled for Commission not exceeding 1.5% (one and half percent) of net profit subject to availability of profit, Free

Furnished accommodation, reimbursement of Medical expenses for self and family subject to ceiling of one month salary in a year, reimbursement of actual travelling expenses as per rules of the Company, Reimbursement of membership fees for a maximum of two clubs, Personal accident and Mediclaim insurance Policy, PF, Gratuity, Leave and other perquisites as per rules of the Company and that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time. Approval of Central Government for the said appointment pursuant to Section 196 of the Companies Act 2013, read with clause (e) of part I of schedule V to the Companies Act, 2013 is awaited.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) An ordinary resolution or special resolution, as the case may be, has been passed for payment of remuneration at the general meeting of the Company for a period not exceeding three years.

The Company has inadequate profits for the financial year ended March 31, 2020. In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors and Nomination and Remuneration Committee at their meeting held on June 18, 2020, respectively, have approved the revision in terms of remuneration payable to Mr. Shobhan Mittal, Managing Director & CEO of the Company as set out in the resolution at Item No.4 of the Notice.

Mr. Shobhan Mittal and Mr. Shiv Prakash Mittal, together with their relatives are interested in the resolution set out at Item No. 3 & 4 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolutions.

The Board recommends the Special Resolution set out at Item No.3 and the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval by the Members.

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

Place: Kolkata
Date: June 18, 2020

Registered Office: Makum Road Lawkush Prasad
P.O. Tinsukia, Assam - 786125 Company Secretary & AVP-Legal

ANNEXURE TO THE NOTICE

[Pursuant to Schedule V Part II section II (B) (iv) of the Companies Act, 2013]

I. GENERAL INFORMATION

1. Nature of Industry:

Greenpanel Industries Limited is a wood based interior infrastructure company, primarily engaged in the manufacture of an array of wood-based panel products which includes plywood, MDF boards and allied products. The products manufactured by the Company are sold across the country under brand name of "Greenpanel" and the Company has a nationwide sales and dealer network in the form of its own marketing offices, dealers, sub-dealers and retailers.

2. Date or expected date of commencement of commercial production: Not Applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial Performance based on given indicators:

Particulars	(Rs. in lakhs)			
	2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	85979.39	87656.62	58731.41	59911.39
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	13733.24	14000.26	9616.51	9005.03
Less: Finance Charges	4766.74	4828.94	2391.15	2463.24
Profit before Depreciation/ Amortization (PBTD)	8966.50	9171.32	7225.36	6541.79
Less: Depreciation	6537.86	6916.54	5031.60	5303.34
Net Profit before Exceptional items and Tax	2428.64	2254.78	2193.76	1238.45
Exceptional items	1083.74	1083.74	-	-
Net Profit before Tax (PBT)	1344.90	1171.04	2193.76	1238.45
Provision for tax	(275.02)	(275.02)	(2218.99)	(2218.99)
Profit/(Loss) after Tax (PAT)	1619.92	1446.06	4412.75	3457.44
Balance brought forward from earlier year	4407.56	3452.25	(5.19)	(5.19)
Balance carried to Balance Sheet	6027.48	4898.31	4407.56	3452.25

5. Foreign investments or collaborations, if any:

Greenpanel Industries Limited is exporting MDF and allied products to markets in Middle East and countries such as Singapore, Thailand, Indonesia, etc. through its wholly owned subsidiary, Greenpanel Singapore Pte. Limited, Singapore.

II. INFORMATION ABOUT THE APPOINTEE

1	Name and Designation of the Director	Mr. Shiv Prakash Mittal, Executive Chairman	Mr. Shobhan Mittal, Managing Director & CEO
2	Background details	Mr. Shiv Prakash Mittal is one of the founders of Greenply Industries Limited and has served as Chairman of the Company for more than two decades. He was also associated with Kitply Industries Limited for 21 (twenty-one) years.	Mr. Shobhan Mittal was Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 10 (ten) years of experience in business administration and marketing strategy.

3	List of Directorship in other companies	<ol style="list-style-type: none"> 1. Greenlam Industries Limited 2. Vanashree Properties Private Limited 3. Niranjana Infrastructure Private Limited 4. Bluesky Projects Private Limited 5. Prime Holdings Pvt. Ltd. 6. Showan Investment Private Limited 7. Educational Innovations Private Limited 	<ol style="list-style-type: none"> 1. Vanashree Properties Private Limited 2. Niranjana Infrastructure Private Limited 3. Bluesky Projects Private Limited 4. Prime Holdings Pvt. Ltd. 5. Showan Investment Private Limited 6. Educational Innovations Private Limited 7. Association of Indian Panelboard Manufacturer 8. Greenpanel Singapore Pte. Ltd. 9. Trade Combines Pte. Ltd.
4	Membership/ Chairmanship of committees across other companies	<p>Chairman/Member in the following committees of Greenlam Industries Limited:</p> <ol style="list-style-type: none"> 1. Stakeholders' Relationship Committee – Chairman 2. Nomination and Remuneration Committee – Member 3. Corporate Social Responsibility Committee – Member 4. Operational & Finance Committee - Member 	Nil
5	Past remuneration paid	Financial Year 2018-19 – Rs.245.14 Lakhs*	Financial Year 2018-19 – Rs.75.40 Lakhs*
6	Recognition or awards	Nil	Nil
7	Job profile and his/her suitability	Mr. Shiv Prakash Mittal has over thirty years of experience in the fields of production and marketing of plywood, laminates, MDF and allied products.	Mr. Shobhan Mittal was instrumental in setting-up of the MDF units of our Company at Pantnagar, Rudrapur, Uttarakhand as well as Chittoor, Andhra Pradesh, which has been transferred to the Company post demerger. After successfully streamlining the Pantnagar unit, he is presently involved in the streamlining the operations of the Chittoor unit.
8	Remuneration proposed	The remuneration paid / proposed to be paid is mentioned in the Notice.	The remuneration paid / proposed to be paid is mentioned in the Notice.
9	Comparative remuneration with respect to industry, size of company, profile of the position and person	The current remuneration being paid to the Executive Chairman (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies' comparable size in the industry in which the Company operates.	The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies' comparable size in the industry in which the Company operates.
10	Pecuniary Relationship with the Company and Other Managerial Person in the Company	<p>Besides the remuneration proposed, he also holds 7,55,000 equity shares of the Company.</p> <p>Relative (son), Mr. Shobhan Mittal, Managing Director of the Company deemed to be interested in the resolution relating to the remuneration of Mr. Shiv Prakash Mittal</p>	<p>Besides the remuneration proposed, he also holds 1,05,88,380 equity shares of the Company.</p> <p>Relative (Father), Mr. Shiv Prakash Mittal, Executive Chairman of the Company deemed to be interested in the resolution relating to the remuneration of Mr. Shobhan Mittal</p>

* The Company has not paid any remuneration to the Executive Directors of the Company during Financial Year 2018-2019. However, the remuneration paid by Greenply Industries Ltd. during Financial Year 2018-2019 to Mr. Shiv Prakash Mittal & Mr. Shobhan Mittal has been transferred to the Company, pursuant to the Scheme of Arrangement.

III. OTHER INFORMATION:

1. Reasons of inadequate profits:

The Profit after Tax (PAT) of the Company for the financial year 2019-20 is Rs.1619.92 Lakhs. However, Loss for the financial year 2019-20, computed in terms of the provisions of Section 198 of the Companies Act, 2013 is Rs.161.07 Lakhs. The Company's profitability for the above period was adversely impacted due to Foreign exchange fluctuation loss in respect of long term borrowings for the MDF plant at Chittoor, Andhra Pradesh to the tune of Rs.2407.52 Lacs and provisioning of possible outflow of Rs.1083.74 Lacs (40% of Rs.2709.36 Lacs), as per scheme of arrangement between M/s. Greenply Industries Limited and the Company, towards refund of excess excise duty received by M/s. Greenply Industries Limited for the period from April 1, 2008 to June 30, 2017. Some of the above factors may impact profitability of the Company in future, also.

2. Steps taken or proposed to be taken for improvement:

The Company is taking steps to increase the capacity utilization at its plants at Rudrapur and Chittoor by expansion

of Dealer network and Sales team which will help to improve the profitability of the Company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.

3. Expected increase in productivity and profits in measurable terms:

The Company has taken all out measures to reduce costs as well as improve operational efficiency. However, it is extremely difficult in the present scenario to predict profits in measurable terms. The Company has been maintaining a steady growth and is poised for improved performance in the coming years.

IV. DISCLOSURES:

Other relevant disclosures are mentioned in the Board of Director's report and Corporate Governance report forming part of the Annual Report 2019-20.

Details of Director seeking re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of SEBI Listing Regulations 2015)

Brief Profile of Mr. Shobhan Mittal, Managing Director & CEO of the Company, who is liable to retire by rotation, seeking reappointment in the forthcoming Annual General Meeting, pursuant to para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings"), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, is provided in the table below:

Name of the Director	Mr. Shobhan Mittal
Father's Name	Mr. Shiv Prakash Mittal
Date of Birth	August 19, 1980
Age	40 years
Date of first appointment on the Board of the Company	December 13, 2017
Expertise in specific functional areas	Mr. Shobhan Mittal holds a bachelor's degree in business administration and was Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 10 (ten) years of experience in business administration and marketing strategy. He was instrumental in setting-up of the MDF units of our Company at Pantnagar, Uttarakhand as well as at Chittoor, Andhra Pradesh. After successfully streamlining the Pantnagar unit, he is presently involved in the streamlining the operations of the Chittoor unit.
Qualification	B.B.A.
Directorship held in other companies	<ol style="list-style-type: none"> 1. Vanashree Properties Private Limited 2. Niranjan Infrastructure Private Limited 3. Bluesky Projects Private Limited 4. Prime Holdings Pvt. Ltd. 5. Showan Investment Private Limited 6. Educational Innovations Private Limited 7. Association of Indian Panelboard Manufacturer 8. Greenpanel Singapore Pte. Ltd. 9. Trade Combines Pte. Ltd.
Chairman/member of the committee of the Board of Directors of the Company	Chairman: NIL Member: <ol style="list-style-type: none"> a) Stakeholders Relationship Committee b) Corporate Social Responsibility Committee c) Operational Committee
Chairman/member of the committee of the Board of Directors of other companies in which he/she is a director	NIL
Number of shares held in the Company	1,05,88,380 shares @ Re. 1 each
No. of Board meetings attended during the financial year 2019-20	5 out of 7 Board Meetings
Relationship with other Directors, Manager and KMPs of the Company	Son of Mr. Shiv Prakash Mittal, Executive Chairman of the Company.