



GREENPANEL

## GREENPANEL INDUSTRIES LIMITED

Registered Office: Makum Road, P.O. Tinsukia, Assam - 786 125, India  
Corporate Office: Thapar House, 2<sup>nd</sup> 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 5<sup>th</sup> Annual General Meeting ('AGM' or 'Meeting') of the members of Greenpanel Industries Limited will be held as scheduled below:

Day : Monday  
Date : September 5, 2022  
Time : 11.00 AM IST  
Mode : Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shobhan Mittal (DIN: 00347517), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To confirm payment of Interim Dividend of ₹1.50/- (Rupees one and paise fifty) per share i.e., 150% on face value of equity share of ₹1/- on 12,26,27,395 Equity Shares of the Company, paid to the shareholders for the financial year 2021-22.

### SPECIAL BUSINESS

#### 4. 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 Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the members of the Company be and is hereby

accorded for payment of remuneration as mentioned in the Explanatory Statement to this resolution to Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman of the Company for the period from October 1, 2022 to June 30, 2024, which shall in no case exceed five percent of the Net Profits of the Company.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, if any, in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits as approved herein be continued to be paid as minimum remuneration to Mr. Shiv Prakash Mittal, Executive Chairman of the Company, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution passed by the members of the Company at the AGM dated September 28, 2019, September 18, 2020, and July 7, 2021, with respect to the appointment and modification in terms of appointment of Mr. Shiv Prakash Mittal, Executive Chairman of the Company shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Shiv Prakash Mittal, Executive Chairman of the Company within the overall limits prescribed under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

#### 5. 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 a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act,

2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the members of the Company be and hereby accorded for payment of remuneration as mentioned in the Explanatory Statement to this resolution to Mr. Shobhan Mittal (DIN: 00347517), Managing Director & CEO of the Company for the period October 1, 2022 to June 30, 2024, which shall in no case exceed five percent of the Net Profits of the Company.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, if any, in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Mr. Shobhan Mittal, Managing Director & CEO of the Company, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** save and except as aforesaid, the Ordinary Resolution passed by the members of the Company at the AGM dated September 28, 2019, September 18, 2020, and Special Resolution passed at AGM dated July 7, 2021, with respect to appointment and modification in terms of appointment of Mr. Shobhan Mittal, Managing Director & CEO of the Company shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and / or revise the remuneration of Mr. Shobhan Mittal, Managing Director & CEO of the Company within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

#### **6. Appointment of Ms. Shivpriya Nanda (DIN:01313356) as an Independent Director of Company**

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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1) (b), 17, 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, based on the recommendation of Nomination and Remuneration Committee and in line with the approval of the Board of Directors, Ms. Shivpriya Nanda (DIN: 01313356), who was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from July 6, 2022 in terms of Section 161 of the Act and who is eligible for appointment as Independent Director and has submitted a declaration that she meets the criteria for independence as provided in Section 149(7) of the Act and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from July 6, 2022 till July 5, 2027 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

#### **7. Payment of Commission to the Independent Directors of the Company**

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

**“RESOLVED THAT** in accordance with the provisions of Section 197 and any other provisions of the Companies Act 2013, as amended from time to time, and Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for payment of commission to the non-executive directors of the Company up to ₹10 Lacs each per year w.e.f. financial year 2022-23.

**RESOLVED FURTHER THAT** the payment of above commission is in addition to sitting fees and reimbursement of expenses for attending the meetings

of the Board of Directors and/or other meetings being paid to the non-executive Independent Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to do all such acts, deeds and things including deciding the quantum and manner of payment of commission and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or the executives of the Company for giving effect to the forgoing Resolution.”

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

**Lawkush Prasad**

Company Secretary & AVP-Legal

Place: Kolkata

Date: July 22, 2022

Membership No.: A18675

**Registered Office:**

Makum Road

P.O. Tinsukia, Assam - 786125

**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. 4 to 7 is annexed hereto. Additional Information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Para 1.2.5 of SS-2 (“Secretarial Standard on General Meetings”) issued by the Institute of Company Secretaries of India 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 AGM is also annexed hereto.
2. In view of Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) has vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021, circular no. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2021/697 dated December 22, 2021 and Circular No. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 3, 2022 (collectively referred to as “SEBI Circulars”) permitted companies to conduct Annual General Meeting (“AGM”) through Video Conference (‘VC’) or Other Audio-Visual Means (‘OAVM’), subject to compliance of conditions mentioned therein. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.
3. The members can join the AGM in the VC/OAVM mode between 30 minutes before and 30 minutes after the scheduled time of the commencement of the AGM 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 AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, 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 through VC/OAVM and cast their votes through e-voting.
6. Members are requested to notify immediately the change of their name, postal address, email address, mobile number, PAN, Nomination and bank particulars to their DP, if the shares are held by them in electronic form and to the Registrar and Share Transfer Agents (“RTA”) of the Company i.e. Maheshwari Datamatics Pvt Ltd, if shares are held in physical form, as available on website of RTA at <https://mdpl.in/form> in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, Further the shareholders are requested to submit duly filled form along with all necessary documents at the address of RTA at 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata 700001. To prevent fraudulent transactions, members are allowed to exercise due diligence and not to leave their Demat account(s)

dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

7. Members are requested to contact the Company's Registrar & Share Transfer Agents, Maheshwari Datamatics Private Limited, contact person Mr. Ravi Kumar Bahl, Compliance Officer [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 of the Company at the Corporate Office of the Company [Phone: (033) 40840600; Email: investor.relations@greenpanel.com or at secretarial@greenpanel.com].
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 30, 2022, to Monday, September 5, 2022 (both days inclusive).
9. 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 Company Secretary' at "Thapar House" 2<sup>nd</sup> 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.
10. 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.
11. 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.
12. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or RTA for assistance in this regard.
13. 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](http://www.nsdl.co.in)) and Central Depository Services Limited ([www.cdslindia.com](http://www.cdslindia.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 of the Company at the Corporate Office of the Company [Phone: (033) 40840600; Email: secretarial@greenpanel.com].

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details 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>
15. 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.
16. In compliance with the MCA and SEBI Circulars, notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website [www.greenpanel.com](http://www.greenpanel.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com)
17. 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.
18. 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 and SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. 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 facility during the AGM will be provided by CDSL.

19. 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 facility available during the AGM.
20. If any votes are cast by the members through-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.
21. 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 Corporate Office on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM. Further, the notice for the AGM along with requisite documents and the Annual Report for the financial year ended March 31, 2022, shall also be available on the Company's website, [www.greenpanel.com](http://www.greenpanel.com)
22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170, Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder and all other documents referred to in the accompanying Notice will be available for inspection by the members in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com)
23. 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, 1<sup>st</sup> Floor, Kolkata - 700007 as the Scrutinizer for conducting the process of remote e-voting and e-voting at the AGM in a fair and transparent manner.
24. 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., August 29, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
25. 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.
26. 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.
27. 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.
28. The Scrutinizer shall after the conclusion of E-voting at the Meeting unblock the votes cast through remote e-voting & e-voting at the 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 results of the voting within 48 hours of conclusion of the AGM.
29. The Notice of the AGM shall be placed on the website of the Company and CDSL till the date of the AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website [www.greenpanel.com](http://www.greenpanel.com) and on the website of CDSL immediately after the declaration of voting results 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.
30. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk](mailto:helpdesk).

evoting@cdslindia.com or members may even write to Mr. Lawkush Prasad, Company Secretary & AVP-Legal of the Company at “Thapar House”, 2<sup>nd</sup> Floor, 163, SP Mukherjee Road, Kolkata – 700026, Phone: (033) 40840600; Email: secretarial@greenpanel.com regarding the grievances connected with voting by electronic means.

31. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
32. The instructions for member opting remote e-voting are as under:
  - (i) The remote voting period begins on September 2, 2022, at 9:00 a.m. and ends on September 4, 2022, 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 of Monday, August 29, 2022, 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) Members who have already voted prior to the meeting date would not be entitled to vote/ change their vote cast earlier during the AGM, however, they may attend the meeting.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by companies. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

Login method for e-Voting and joining virtual meetings for physical shareholders and non-individual shareholders holding shares in Demat form:

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat Form</b>	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact the Company/RTA.
Dividend Bank Details <b>OR</b> 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 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.

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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, if 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.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN of ‘Greenpanel Industries Limited’ on which you choose to vote.
- (viii) 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.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the 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.
- (xiv) Additional facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically and can be delink in case of any wrong mapping.
  - 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 CDSL system for the scrutinizer to verify the same.
  - There is also an optional provision to upload Board Resolution /Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at [secretarial@greenpanel.com](mailto:secretarial@greenpanel.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at [secretarial@greenpanel.com](mailto:secretarial@greenpanel.com). These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Process for those shareholders whose email id / Mobile No. are not registered with the Company / Depositories:**

1. For Physical shareholders – Please register your email id/update their PAN by visiting the link of the Company’s Registrar & Share Transfer Agents M/s. Maheshwari Datamatics Private Limited as given below:

Link for email registration - <http://mdpl.in/form>

Further the shareholders are requested to submit duly filled form along with all necessary documents at the address of the Registrar & Share Transfer Agents at 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata 700001.

2. For Demat shareholders – Please register/Update email id through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records).

If you have any queries or issues regarding attending the 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.

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

**Lawkush Prasad**  
Company Secretary & AVP-Legal  
Membership No.: A18675

Place: Kolkata  
Date: July 22, 2022

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

## 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. 4 to 7 of the accompanying Notice dated July 22, 2022.

### Item No. 4

The members of the Company had appointed Mr. Shiv Prakash Mittal as the Executive Chairman of the Company for a tenure of five years i.e., from July 19, 2019, to June 30, 2024, by passing a special resolution dated September 28, 2019. Pursuant to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the remuneration payable to Mr. Shiv Prakash Mittal was modified by the members of the Company for a period from July 19, 2019 to March 31, 2022, by passing a special resolution dated September 18, 2020. Payment of remuneration of Mr. Shiv Prakash Mittal was further revised by the members of the Company for the period from June 1, 2021, to June 30, 2024, by passing a special resolution dated July 7, 2021.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings dated July 22, 2022, have recommended and approved revision in remuneration payable to Mr. Shiv Prakash Mittal for the period from October 1, 2022 to June 30, 2024, as mentioned below:

### Revision of Remuneration:

The revisions of remuneration of Mr. Shiv Prakash Mittal proposed by way of increase of Basic Salary to ₹40 Lacs per month and free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc. in place of House Rent Allowance of ₹1.50 Lacs per month, all other terms and conditions of appointment shall remain same.

### Revised Salary & Perquisites Payable:

1. Basic Salary: ₹40,00,000/- per month.
2. Commission: Not exceeding 1.5 (one and half) percent of net profit in an accounting year of the Company subject to availability of profit.
3. Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one-month salary in a year.

5. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6. Reimbursement of membership fees for a maximum of two clubs.
7. Personal accidents and Mediciam Insurance Policy, premium not to exceed ₹1,00,000/- per annum.
8. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
9. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

### Other Terms and Conditions:

- a. The terms and conditions of re-appointment of Mr. Shiv Prakash Mittal may be altered and varied from time to time by the Board of Directors in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
- b. No sitting fees will be paid to Mr. Shiv Prakash Mittal for attending meeting of the Board of Directors or any Committee thereof.
- c. Total remuneration of Mr. Shiv Prakash Mittal in any financial year shall not exceed 5% of the net profit of the Company during that year.
- d. The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

### Minimum Remuneration:

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013, if any, in any financial year(s) Mr. Shiv Prakash Mittal, Executive Chairman shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above for a period from October 1, 2022, to June 30, 2024, subject to such other approvals as may be necessary. In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on July 22, 2022, the Board of Directors of the Company at its meeting held on even date has approved the payment of remuneration as detailed above except commission, subject to such other approvals as may be necessary, as minimum remuneration payable to Mr. Shiv Prakash Mittal in the absence of inadequacy of profits, if any, in any financial year(s) during the period from October 1, 2022 to June 30, 2024. The statement as required under Section II, Part II of the Schedule V of the Companies Act,

2013 with reference to Special Resolution at Item No. 4 is annexed hereto.

#### Item No. 5

The members of the Company had appointed Mr. Shobhan Mittal as the Managing Director & CEO of the Company for a tenure of five years i.e., from July 19, 2019, to June 30, 2024, by passing an ordinary resolution dated September 28, 2019. Pursuant to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the remuneration payable to Mr. Shobhan Mittal was modified by the members of the Company for a period from July 19, 2019, to March 31, 2022, by passing an ordinary resolution dated September 18, 2020. Payment of remuneration of Mr. Shobhan Mittal was further revised by the members for the period from June 1, 2021, to June 30, 2024, by passing a special resolution dated July 7, 2021.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings dated July 22, 2022, have recommended and approved revision in remuneration payable to Mr. Shobhan Mittal for the period October 1, 2022, to June 30, 2024, as mentioned below:

#### Revision of Remuneration:

The revision of remuneration of Mr. Shobhan Mittal proposed by way of increase of Basic salary to ₹50 Lacs per month, all other terms and conditions of appointment shall remain same. Payment of remuneration of SGD 30,000 (Singapore Dollar thirty thousand only) per month from Greenpanel Singapore Pte. Ltd., wholly owned subsidiary to Mr. Shobhan Mittal shall discontinue with effect from October 1, 2022.

#### Revised Salary & Perquisites Payable:

1. Basic Salary: ₹50,00,000/- per month.
2. Commission: Not exceeding 1.5 (one and half) percent of net profit in an accounting year of the Company subject to availability of profit.
3. Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one-month salary in a year.
5. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

6. Reimbursement of membership fees for a maximum of two clubs.
7. Personal accidents and Mediclaim Insurance Policy, premium not to exceed ₹1,00,000/- per annum.
8. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
9. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

#### Other Terms & Conditions:

- a. The terms and conditions of appointment of Mr. Shobhan Mittal may be altered and varied from time to time by the Board of Directors in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
- b. No sitting fees will be paid to Mr. Shobhan Mittal for attending meeting of the Board of Directors or any committee thereof.
- c. Total remuneration of Mr. Shobhan Mittal in any financial year shall not exceed 5% of the net profit of the Company during that year.
- d. The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.
- e. The revised remuneration shall be payable to Mr. Shobhan Mittal in Foreign Exchange along with remuneration of other employees.

#### Minimum Remuneration:

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013, if any, in any financial year(s) Mr. Shobhan Mittal, Managing Director & CEO shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above for a period from October 1, 2022, to June 30, 2024, subject to such other approvals as may be necessary. In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on July 22, 2022, the Board of Directors of the Company at its meeting held on even date has approved the payment of remuneration as detailed above except commission, subject to such other approvals as may be necessary, as minimum remuneration to Mr. Shobhan Mittal in the absence or inadequacy of profits, if any, in any financial year(s) during the period up to June 30, 2024. The statement

as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed hereto.

Mr. Shobhan Mittal and Mr. Shiv Prakash Mittal, together with their relatives are interested in the resolution set out at Item No. 4 & 5 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.4 & 5 of the accompanying Notice for the approval by the members.

#### **Item No. 6**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had at its Meeting held on July 6, 2022, had appointed Ms. Shivpriya Nanda (DIN: 01313356), as an Additional Independent Director with effect from July 6, 2022, for a term of 5 consecutive years commencing from July 6, 2022, to July 5, 2027, subject to the approval of Members. During her tenure as an Independent Director, Ms. Shivpriya Nanda shall not be liable to retire by rotation.

The Company has received declaration from Ms. Shivpriya Nanda to the effect that she meets the criteria of independence as required under the provisions of Section 149(6) Companies Act, 2013 ("the Act") and the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has also received a declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India or any

other such authority has been passed against Ms. Shivpriya Nanda debarring her from accessing the capital markets and restraining from holding the position of Director in any listed Company.

In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shivpriya Nanda has confirmed that she is not aware of any circumstances or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Shivpriya Nanda has also confirmed that she is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Shivpriya Nanda is not disqualified from being appointed as a director and the Company has received requisite disclosures from her in terms of Section 164 of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 confirming her eligibility for such appointment and in terms of Section 149(7) of the Companies Act 2013, declaring her independence.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying the intention to propose Ms. Shivpriya Nanda as a candidate for the office of Independent Director of the Company. Further, requirement of deposit of amount of One Lac Rupees is not applicable since the appointment of the Independent Director has been recommended by the Nomination and Remuneration Committee of the Company.

Letter of appointment issued to Ms. Shivpriya Nanda is available on the website of the Company at [www.greenpanel.com](http://www.greenpanel.com).

Brief Profile of Ms. Shivpriya Nanda, Independent Director 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, is provided in the table below:

Name of the Director	Ms. Shivpriya Nanda (DIN: 01313356)
Father's Name	Mr. Jagdish Chandra Kundra
Date of Birth	04.05.1963
Age	59 years
Date of first appointment on the Board of the Company	06.07.2022

Expertise in specific functional areas	Ms. Shivpriya Nanda is a Lawyer by profession and has over 30 years of extensive experience in mergers and acquisitions, corporate restructuring, strategic joint ventures, and corporate advisory. She is a member of Bar Council of Delhi, International Bar Association, Inter-Pacific Bar Association and American Bar Association. She has also written and published various articles related to legal, regulatory, and contractual issues.														
Qualification	B.A. (Honours) and LLB from University of Delhi														
Directorship held in other companies	1. Jubilant Industries Limited 2. EICL Limited 3. Jubilant Agri and Consumer Products Limited														
Chairman/member of the committee of the Board of Directors of the Company	NIL														
Chairman/member of the committee of the Board of Directors of other companies in which he/she is a director	<p><b>Chairperson:</b></p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Name of the Committee</th> </tr> </thead> <tbody> <tr> <td>EICL Limited</td> <td>Share Transfer/ Shareholders Grievance Committee</td> </tr> </tbody> </table> <p><b>Member:</b></p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Name of the Committee</th> </tr> </thead> <tbody> <tr> <td>Jubilant Industries Limited</td> <td>Audit Committee</td> </tr> <tr> <td>Jubilant Agri and Consumer Products Limited</td> <td>Audit Committee</td> </tr> <tr> <td>EICL Limited</td> <td>Audit Committee</td> </tr> <tr> <td></td> <td>Nomination &amp; Remuneration Committee</td> </tr> </tbody> </table>	Name of the Company	Name of the Committee	EICL Limited	Share Transfer/ Shareholders Grievance Committee	Name of the Company	Name of the Committee	Jubilant Industries Limited	Audit Committee	Jubilant Agri and Consumer Products Limited	Audit Committee	EICL Limited	Audit Committee		Nomination & Remuneration Committee
Name of the Company	Name of the Committee														
EICL Limited	Share Transfer/ Shareholders Grievance Committee														
Name of the Company	Name of the Committee														
Jubilant Industries Limited	Audit Committee														
Jubilant Agri and Consumer Products Limited	Audit Committee														
EICL Limited	Audit Committee														
	Nomination & Remuneration Committee														
Number of shares held in the Company	NIL														
No. of Board meetings attended during the financial year 2021-22	Not Applicable														
Relationship with other Directors, Manager and KMPs of the Company	None														

The Board therefore recommends the proposal for the appointment of Ms. Shivpriya Nanda as an Independent Director of the Company for a tenure of 5 years. The Board is of the view that Ms. Shivpriya Nanda's appointment as an independent director would be in the best interest of the Company and feels that the Company would immensely benefit from her appointment and accordingly recommends passing of special resolution at item no. 6 of the notice for approval of the shareholders of the Company.

Save and except Ms. Shivpriya Nanda, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the accompanying Notice.

#### Item No. 7

As per Company's Policy on Criteria for making payment to non-executive directors and Section 197 of the Companies Act 2013, a company may pay remuneration to its non-executive

directors either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The role of non-executive directors and the degree and quality of their engagement with the Board, Committees and the Company has undergone significant change over a period of time. The non-executive play an important role in overseeing the governance, performance and sustainable growth of the Company. The Company is being hugely benefited from the expertise, advice and inputs provided by the non-executive directors. The level of remuneration to the non-executive directors should be reasonable and sufficient to attract, retain and motivate the non-executive directors to contribute to the best of their quality and ability to run the Company successfully.

With the enhanced corporate governance requirements and a view to encourage the involvement of non-executive directors

of the Company as well as to motivate them to contribute significantly to the growth of the Company by bringing with them professional expertise, rich and wide experience, the Board of Directors in their meeting held on May 6, 2022, based on the recommendation of Nomination and Remuneration Committee of the Company, had approved payment of commission of ₹10 Lacs to each Non Executive Independent Directors of the Company w.e.f. financial year 2022-23.

The above commission shall be in addition to the sitting fees payable to the Independent Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board.

Pursuant to the provisions of Section 197 of the Companies Act, 2013, and Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of Commission to non-executive and / or independent directors, as mentioned above requires approval of shareholders of the Company by way of an ordinary resolution and accordingly the Board of Directors recommends passing of the above, resolution as an Ordinary Resolution in the best interest of the Company.

Mr. Salil Kumar Bhandari, Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf and Ms. Shivpriya Nanda, all being the non-executive independent directors of the Company, may be deemed to be concerned or interested in the proposed resolution mentioned under Item No. 7 of the Notice.

None of the Directors or Key Managerial Personnel of the Company other than those mentioned above, and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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

**Lawkush Prasad**  
Company Secretary & AVP-Legal  
Membership No.: A18675

Place: Kolkata  
Date: July 22, 2022

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

## ANNEXURE TO THE NOTICE

(Pursuant to Schedule V Part II section II 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:

(₹ in lacs)

Particulars	2021-22		2020-21	
	Standalone	Consolidated	Standalone	Consolidated
Net revenue from Operations	1,58,513.55	1,58,574.15	1,00,021.54	1,00,099.68
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	42,628.97	43,939.29	20,739.91	20,681.31
Less: Finance Charges	1,646.15	1,709.81	3,520.08	3,721.00
Profit before Tax & Depreciation/Amortization (PBTDA)	40,982.82	42,229.48	17,219.83	16,960.31
Less: Depreciation	6,799.38	7,335.74	6,386.61	6,863.17
Net Profit before Exceptional items and Tax	34,183.44	34,893.74	10,833.22	10,097.14
Exceptional items	-	-	-	-
Net Profit before Tax (PBT)	34,183.44	34,893.74	10,833.22	10,097.14
Provision for tax / Tax expenses	10,847.03	10,847.03	3,216.30	3,216.30
Profit/(Loss) after Tax (PAT)	23,336.41	24,046.71	7,616.92	6,880.84
Add: Net other comprehensive income	(127.98)	(127.98)	39.38	39.38
Total comprehensive income (net of taxes)	23,208.43	23,918.73	7,656.30	6,920.22
Add: Balance brought forward from earlier year	13,739.03	11,873.78	6,082.73	4,953.56
Amount available for appropriation	36,947.46	35,792.51	13,739.03	11,873.78
Less: Dividend paid on equity shares	1,839.41	1,839.41	-	-
Balance carried to Balance Sheet	35,108.05	33,953.10	13,739.03	11,873.78

#### 5. Foreign investments or collaborations, if any:

Greenpanel Industries Limited is exporting MDF and allied products to markets in Middle East, 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 (DIN: 00237242)	Mr. Shobhan Mittal, Managing Director & CEO (DIN: 00347517)
2	Background details	Mr. Shiv Prakash Mittal is one of the founders of Greenply Industries Limited and has served as its Chairman 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 12 (Twelve) years of experience in business administration and marketing strategy.

3	List of Directorship in other companies	<ol style="list-style-type: none"> <li>1. Greenlam Industries Limited</li> <li>2. Vanashree Properties Private Limited</li> <li>3. Niranjana Infrastructure Private Limited</li> <li>4. Bluesky Projects Private Limited</li> <li>5. Prime Holdings Private Limited</li> <li>6. S M Management Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Vanashree Properties Private Limited</li> <li>2. Niranjana Infrastructure Private Limited</li> <li>3. Bluesky Projects Private Limited</li> <li>4. Prime Holdings Private Limited</li> <li>5. S M Management Private Limited</li> <li>6. Association of Indian Panelboard Manufacturer</li> <li>7. Greenpanel Singapore Pte. Ltd.</li> <li>8. Trade Combines Pte. Ltd.</li> <li>9. ADCO Asset Management Pte. Ltd.</li> <li>10. ADCO Capital Pte. Ltd.</li> </ol>
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"> <li>1. Stakeholders' Relationship Committee – Chairman</li> <li>2. Nomination and Remuneration Committee – Member</li> <li>3. Operational &amp; Finance Committee – Member</li> </ol>	Nil
5	Past remuneration paid	<p>Financial Year 2019-20 – ₹118.80 Lacs,  Financial Year 2020-21 – ₹308.36 Lacs &amp; Financial Year 2021-22 – ₹783.14 Lacs</p>	<p>Financial Year 2019-20 – ₹76.93 Lacs, Financial Year 2020-21 – ₹260.82 Lacs &amp; Financial Year 2021-22 – ₹713.12 Lacs</p>
6	Recognition or awards	Nil	Nil
7	Job profile and his/her suitability	<p>Mr. Shiv Prakash Mittal has over fifty years of experience in the fields of production and marketing of plywood, laminates, MDF and allied products.</p>	<p>Mr. Shobhan Mittal was instrumental in setting-up of the MDF units at Rudrapur, Uttarakhand and Chittoor, Andhra Pradesh, which have been transferred to the Company post demerger from Greenply Industries Limited. After successfully streamlining the Rudrapur unit, he is presently involved in the streamlining the operations of Chittoor unit.</p>



8	Remuneration proposed	The remuneration paid / proposed to be paid is mentioned in the Notice/Explanatory Statement.	The remuneration paid / proposed to be paid is mentioned in the Notice/Explanatory Statement.
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 at par with the remuneration being paid by the companies of 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 at par with the remuneration being paid by the companies of 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 46,04,900 equity shares of the Company.</p> <p>Relative (son), Mr. Shobhan Mittal, Managing Director &amp; CEO 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 is drawing monthly remuneration of SGD 30,000 (Singapore Dollar thirty thousand) per month from Greenpanel Singapore Pte. Ltd., Singapore, wholly owned subsidiary of the Company. 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>

### III. DISCLOSURES

Other relevant disclosures are mentioned in the Board of Director's report and Corporate Governance report forming part of the Annual Report 2021-22.

## 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, Executive Chairman of the Company, who is liable to retire by rotation, seeking reappointment at the ensuing 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 (DIN: 00347517)
Father’s Name	Mr. Shiv Prakash Mittal
Date of Birth	August 19, 1980
Age	42 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	BBA
Directorship held in other companies	<ol style="list-style-type: none"> <li>1. Prime Holdings Private Limited</li> <li>2. Bluesky Projects Private Limited</li> <li>3. Niranjana Infrastructure Private Limited</li> <li>4. S.M. Management Private Limited</li> <li>5. Vanashree Properties Private Limited</li> <li>6. Association of Indian Panelboard Manufacturer</li> <li>7. Greenpanel Singapore Pte. Ltd.</li> <li>8. Trade Combines Pte. Ltd.</li> <li>9. ADCO Asset Management Pte. Ltd.</li> <li>10. ADCO Capital Pte. Ltd.</li> </ol>
Chairman/member of the committee of the Board of Directors of the Company	<p><b>Chairperson:</b> NIL</p> <p><b>Member:</b></p> <ol style="list-style-type: none"> <li>a) Risk Management Committee</li> <li>b) Stakeholders Relationship Committee</li> <li>c) Corporate Social Responsibility Committee</li> <li>d) Operational Committee</li> </ol>
Chairman/member of the committee of the Board of Directors of other companies in which he/she is a director	<p><b>Chairperson:</b> NIL</p> <p><b>Member:</b> NIL</p>
Number of shares held in the Company	1,05,88,380 shares (8.63%)
No. of Board meetings attended during the financial year 2021-22	4 out of 4 Board Meetings
Relationship with other Directors, Manager and KMPs of the Company	Son of Mr. Shiv Prakash Mittal, Executive Chairman of Company