



Greenply/2024-25  
May 29, 2024

**The Manager**

BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Security Code: 526797

**The Manager**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Symbol - GREENPLY

Dear Sir/Madam,

**Sub: Submission of Notice of Postal Ballot through remote e-voting**

With reference to the captioned subject, please find enclosed copy of Postal Ballot Notice dated May 21, 2024, along with explanatory statement in respect of seeking approval of Shareholders for corporate guarantee issued by the Company in connection with loan taken by, Greenply Samet Private Limited, a joint venture company, for an amount of Rs. 55 Crores (Rupees Fifty-Five Crores).

Thanking you,

Yours faithfully,  
**For Greenply Industries Limited**

**Kaushal Kumar Agarwal**  
**Company Secretary &**  
**Vice President-Legal**

Encl.: A/a

**Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India  
T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743  
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



## GREENPLY INDUSTRIES LIMITED

CIN: L20211WB1990PLC268743

Registered Office: "Madgul Lounge", 23 Chetla Central Road, 6th Floor, Kolkata - 700 027

Phone: (033) 3051-5000, Email: [investors@greenply.com](mailto:investors@greenply.com), Website: [www.greenply.com](http://www.greenply.com)

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### POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s) of  
**Greenply Industries Limited**

**Notice** is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act, 2013") read with the rules framed thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated 25.09.2023 (hereinafter collectively referred to as "Circulars") issued by the Ministry of Corporate Affairs ("MCA") and other applicable laws and regulations, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Listing Regulations, that the resolution appended below seeking approval of members of the Company for corporate guarantee issued by the Company in connection with loan taken by, Greenply Samet Private Limited, a joint venture company, for an amount of Rs. 55 Crores (Rupees Fifty Five Crores), as detailed below, are proposed to be passed by the Members of Greenply Industries Limited ("**Company**") through Postal Ballot by means of voting through electronic means ("**remote e-voting**") only.

In compliance with the aforesaid Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. If your e-mail address is not registered with the Company/Registrar and Share Transfer Agent/Depositories, please follow the process provided in the Notes for registration of the same. The communication of the assent or dissent of the Members would only take place through the Remote e-voting system.

In the event the draft Resolution as set out in the notice are assented to by the requisite majority by means of Postal Ballot through e-voting, they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting.

A statement pursuant to Section 102 and other applicable provisions of the Act, 2013 pertaining to the appended resolution setting out the material facts and reasons thereof, along with instructions for Remote e-voting, are annexed to this Notice.

The Resolution shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. on 28.06.2024, if approved by the members with requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution(s):

## **SPECIAL BUSINESSES:**

### **Item No. 1:**

#### **To approve corporate guarantee issued by the Company in connection with loan taken by, Greenply Samet Private Limited, a joint venture company, for an amount of Rs. 55 Crores (Rupees Fifty Five Crores)**

To consider and if thought fit to pass, the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), recommendation of the Audit Committee and the Board of Directors of the Company at their respective meetings held on 21.05.2024 and subject to other regulatory approvals as may be applicable, the consent of the Members of the Company be and is hereby accorded to the corporate guarantee given to IndusInd Bank Limited for an amount not exceeding Rs. 55/- Crores (Rupees Fifty Five Crores) for the purpose of securing 50% of the credit facilities availed/to be availed by Greenply Samet Private Limited, a joint venture company ("GSPL") of the Company, in which two Director(s) of the Company have been nominated by the Company as the Directors, in terms of the JV agreement.

**RESOLVED FURTHER THAT** in connection with the above, the Board of Directors of the Company be and is hereby authorized, subject to the compliance with the applicable laws and regulations, to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** all or any of the actions taken by the Board of Directors, or any of the officers of the Company, or the nominated directors as referred to above, be and are hereby ratified, affirmed and taken on record, and that this approval sets right any lack of approval from the point of time such approval ought to have been in place."

Place: Kolkata

Date: May 21, 2024

Registered Office:

Madgul Lounge, 6<sup>th</sup> Floor

23 Chetla Central Road, Kolkata - 700 027

By Order of the Board  
For Greenply Industries Limited

Kaushal Kumar Agarwal  
Company Secretary &  
Vice President-Legal

## Notes:

1. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 (“Act, 2013”) read with the rules framed thereunder (“Rules”) stating material facts and reasons for the proposed resolution is annexed hereto for your consideration.
2. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/list of Beneficial Owners as on the close of business hours on **May 24, 2024** i.e. “the cut-off date” and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their email address in accordance with the process outlined in this Notice. Members may note that this Notice will be available on the Company's website [www.greenply.com](http://www.greenply.com) and websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL, the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at [www.evotingindia.com](http://www.evotingindia.com)
3. The relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 are uploaded on the website of the Company [www.greenply.com](http://www.greenply.com) to facilitate online inspection till the last date of Remote e-voting. The said documents will also be available for inspection at the Registered Office of the Company on any working day between 11:00 a.m. to 1:00 p.m. up to the last date of e-voting specified in the accompanying Notice.
4. If your e-mail address is not registered with the Company/Depositories, you may register the same by completing the process for registration of e-mail address as under:

Physical Holding	For the Shareholders holding shares in physical mode, who have not registered/updated their email addresses and mobile numbers with the Company are requested to furnish their email addresses and mobile numbers to the Company's Registrars and Share Transfer Agent, M/s. S. K. Infosolutions Pvt. Ltd. of D/42, Katju Nagar Colony, Ground Floor, Near South City Mall, PO & PS - Jadavpur, Kolkata, West Bengal-700032, email: <a href="mailto:skcdilip@gmail.com">skcdilip@gmail.com</a> ; Telephone: +91-33-2412-0027/0029; Fax: +91-33-2412-0027
Demat Holding	By contacting Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by the DP.

5. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of your Company at its meeting held on May 21, 2024, has appointed Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] of 173, M. G. Road, 1st Floor, Kolkata - 700 007 as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
6. The Remote e-voting period will commence from 10:00 a.m. (IST) on Thursday, May 30, 2024 and will end at 5:00 p.m. (IST) Friday, June 28, 2024. The e-voting module shall be disabled after 5:00 p.m. on Friday, June 28, 2024.
7. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through Remote e-voting. The results of the Postal Ballot by way of e-voting will be announced on Saturday, June 29, 2024, i.e., within 2 (two) working days of the conclusion of the remote e-voting. The result of the postal ballot along with the Scrutinizer report would be intimated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the equity shares of the Company are listed and would also be placed on the website of the Company i.e. [www.greenply.com](http://www.greenply.com) and also on the website of Central Depository Services (India) Limited (CDSL), agency being appointed for the purpose of providing remote e-voting facility to the shareholders at [www.evotingindia.com](http://www.evotingindia.com) .
8. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office on Saturday, the 29th June, 2024 and be published in the newspapers (Business Standard, all editions (English Language) and Aajkaal (Bengali Language)).

9. In case you have any queries / clarification connected with the Resolution proposed to be passed through Postal Ballot by way of e-voting please contact Mr. Kaushal Kumar Agarwal, Company Secretary & Vice President-Legal at the Registered Office of the Company at “Madgul Lounge”, 23 Chetla Central Road, 6th Floor, Kolkata - 700 027, Phone: (033) 3051 5000; Email: [kaushal.agarwal@greenply.com](mailto:kaushal.agarwal@greenply.com) . In case of any query/grievance or require any assistance with respect to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for Members and E-voting User Manual for Members available under the Downloads section of CDDL’s e-voting website or contact at Mr. Rakesh Dalvi, Sr. Manager, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

10. The instructions for shareholders voting electronically “**remote e-voting**” are as under:

- (i) The voting period begins on May 30, 2024 at 10:00 a.m. and ends on June 28, 2024 at 5:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. May 24, 2024**, 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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’ resolution. 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.

In order 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.**

- (iii) 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 in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</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/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or the users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 &amp; 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 also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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.nsdl.com">https://eservices.nsdl.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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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</li> </ol>

	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.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</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.

**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 de-mat 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 022-4886 7000 and 022-2499 7000

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

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding 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.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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 Company/RTA.</li> </ul>
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 in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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, 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.**
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of GREENPLY INDUSTRIES LIMITED on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**
- 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 & can be delink in case of any wrong mapping.
- It is mandatory that, 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 mandatorily 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 and to the Company at the email addresses viz; [dksinco@yahoo.com](mailto:dksinco@yahoo.com) and [investors@greenply.com](mailto:investors@greenply.com) respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. 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 **Company/RTA email id**.
2. For Demat shareholders - please update your email ID & Mobile No. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - please update your email ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can 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, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“Act”) AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS FORMING PART OF THE NOTICE**

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts and reasons relating to the Special Business covered under Item No. 1 of the accompanying Notice dated 21st May, 2024.

### **Resolution at Item No. 1**

The Members are hereby informed that at the request of Greenply Samet Private Limited, a Joint Venture (JV) Company of Greenply Industries Limited (the Company), the IndusInd Bank Limited (hereinafter referred to as the “Bank”) has sanctioned, credit facilities by way of Long Term Loan up to a maximum principal amount of Rs.110/- crores (Rupees One Hundred Ten Crores only) in the aggregate (“the credit facilities”) to Greenply Samet Private Limited (‘Borrower’ or ‘GSPL’).

One of the pre-conditions for granting the credit facilities to the Borrower was that the JV Partners shall provide corporate guarantee in proportion to their respective shareholding in the JV i.e. 50:50, in favour of the Bank for the purpose of securing the credit facilities granted to the Borrower by the Bank. Accordingly, the Borrower had approached the Company to issue corporate guarantee for a value up to INR 55/- crores (Rupees Fifty Five Crores only) in favour of IndusInd Bank Limited.

At the initiation of the transaction and in the respective meetings held on 23.02.2024, the Audit Committee and the Board of Directors of the Company, discussed the aforesaid proposal in detail and approved the extension of the said guarantee in favour of the Bank on the following terms and conditions:

- The term loan obtained by JV is to be repaid in 7 years, and corporate guarantee would be released by the Bank if GSPL achieves certain financial performance for the half year ended September 30, 2025 and no event of default is triggering as on the same date.
- The Company will charge commission towards the corporate guarantee issued at the initial rate of 0.5% per annum on the corresponding value of loan outstanding.
- Further, the credit facilities availed/to be availed by GSPL for which the Company has provided the corporate guarantee is being utilized by GSPL for its Principal Business activities.

In the said Board Meeting, the Board Members discussed that two (2) directors of the Company are required to be nominated, in terms of the JV Agreement, as the director at the Board of the Borrower. Inasmuch as the said nominated directors were appointed in terms of the JV agreement, by the Company, and for furthering and safeguarding the interest of the Company in the said JV, it was felt that the said nominated directors do not have any personal interest in the JV, and therefore, in view of the Board, this corporate guarantee transaction was assessed to be not covered under Explanation (a) to sub- section (2) of Section 185 of the Companies Act, 2013. Accordingly, the Corporate Guarantee was issued on 26<sup>th</sup> February 2024 by the Company in favor of the Bank without seeking prior approval of the shareholders.

However, the Statutory Auditors of the Company, while concluding their audit for financial year 2023-24, carried the view that an approval of shareholders in terms of Section 185 of the Act is necessary. Accordingly, as a matter of abundant precaution it has been decided by the Board of Directors of the Company, at their Meeting held on 21.05.2024, to obtain consent and ratification of the members by way of a Special Resolution in terms of the said section for extending the aforesaid guarantee in connection with the loan availed from IndusInd Bank Limited by the Borrower. A note no. 4 to standalone financial results of the Company for the quarter and year ended 31.03.2024 was also accordingly put under the ‘notes to accounts’ section of the financials for the year ended 31.03.2024 explaining this situation.

None of the directors of the Company including those who are nominated on the Board of the Borrower and Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, except, in case of the nominated directors, as nominated on the board of the Borrower, whether financially or otherwise, in the proposed Resolution.

Place: Kolkata  
Date: May 21, 2024

By Order of the Board  
For Greenply Industries Limited

Registered Office:  
Madgul Lounge, 6<sup>th</sup> Floor  
23 Chetla Central Road, Kolkata - 700 027

Kaushal Kumar Agarwal  
Company Secretary &  
Vice President-Legal