



## GREENPANEL INDUSTRIES LIMITED

Registered Office: Thapar House, 2<sup>nd</sup> Floor, 163, S. P. Mukherjee Road, Kolkata, West Bengal, India, PIN-700026

Corporate Office: DLF Downtown, Block-3, 1<sup>st</sup> Floor, DLF Phase-3, Sector 25A, Gurugram, Haryana, India, PIN-122002 Phone: 0124- 4784600

Email: [investor.relations@greenpanel.com](mailto:investor.relations@greenpanel.com), Website: [www.greenpanel.com](http://www.greenpanel.com)

CIN: L20100WB2017PLC265977

# NOTICE

Notice is hereby given that the 7<sup>th</sup> Annual General Meeting ('AGM' or 'Meeting') of the Members of Greenpanel Industries Limited will be held as scheduled below:

<b>Day</b>	: Tuesday
<b>Date</b>	: June 25, 2024
<b>Time</b>	: 3.00 p.m. (IST)
<b>Mode</b>	: Through video conferencing ("VC") or 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, 2024, 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 confirm payment of interim dividend of ₹1.50 (one rupees and fifty paise) per share i.e., 150% on face value of equity shares of ₹1/- on 12,26,27,395 equity shares of the Company, paid to the shareholders of the Company, for the financial year 2023-24.
3. To appoint a director in place of Mr. Shobhan Mittal (DIN:00347517), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

4. **To re-appoint Mr. Shiv Prakash Mittal (DIN:00237242), Executive Chairman of the Company for the period of five (5) years effective from July 01, 2024, and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the

Remuneration Policy and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Shiv Prakash Mittal (DIN:00237242), who had attained the age of seventy years, as a Whole Time Director of the Company, designated as Executive Chairman, liable to retire by rotation, for a further period of five years, effective from July 1, 2024 upon such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors of the Company ("the Board") to alter and vary terms and conditions of his appointment, including remuneration within the overall limits of Section 197 of the Act read with Schedule V to the Act, in such manner as may be agreed to between the Board and Mr. Shiv Prakash Mittal.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits or no profits, Mr. Shiv Prakash Mittal, be paid the said remuneration as minimum remuneration for a period of not exceeding three years, commencing from the year in which such event arises, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. **To re-appoint Mr. Shobhan Mittal (DIN:00347517), Managing Director and CEO of the Company for the period of five (5) years effective from July 01, 2024, and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies

Act, 2013 (“the Act”) and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company and subject to the approval of the Central Government or such other authorities, as may be required, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Shobhan Mittal (DIN:00347517), as the Managing Director and CEO of the Company, liable to retire by rotation, for a further period of five years, effective from July 1, 2024 upon such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors of the Company (“the Board”) to alter and vary terms and conditions of his appointment, including remuneration within the overall limits of Section 197 of the Act read with Schedule V to the Act, in such manner as may be agreed to between the Board and Mr. Shobhan Mittal.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits or no profits, Mr. Shobhan Mittal, be paid the said remuneration as minimum remuneration for a period of not exceeding three years, commencing from the year in which such event arises, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**6. To re-appoint Mr. Arun Kumar Saraf (DIN:00087063), as an Independent Director of the Company, for the second term of five years and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company, Mr. Arun Kumar Saraf (DIN:00087063), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 14, 2019 to August 13, 2024 and who, being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 14, 2024, up to August 13, 2029.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**7. Shifting of the Registered Office from the State of West Bengal to the State of Haryana and to consider and, if thought fit, to pass the following resolution as a Special Resolution: -**

**“RESOLVED THAT** pursuant to the provisions of Section 12, 13 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time in force) and subject to approval of the Central Government/Regional Director, Eastern Region and such other approvals, permissions and sanctions as may be required, the consent of the shareholders of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of West Bengal to the State of Haryana.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13(4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the approval of the Central Government/Regional Director, Eastern Region, the consent of

the shareholders of the Company be and is hereby accorded to substitute and replace the existing Clause 2 of the Memorandum of Association of the Company by the following Clause:

**2** The Registered Office of the Company will be situated in the State of Haryana.

**RESOLVED FURTHER THAT** upon approval of the Regional Director, Eastern Region, the Registered Office of the Company be shifted from “Thapar House, 2<sup>nd</sup> floor, 163, S. P. Mukherjee Road, Kolkata, PIN-700026” in the State of West Bengal to “DLF Downtown, Block-3, 1<sup>st</sup> Floor, DLF Phase 3, Sector-25, Gurugram, PIN-122002” in the State of Haryana.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company.”

Place: Gurugram By order of the Board  
Date: May 10, 2024 For **Greenpanel Industries Limited**

Registered office: **Lawkush Prasad**  
Thapar House, 2<sup>nd</sup> Floor Company Secretary and VP-Legal  
163, S.P. Mukherjee Road Membership No.: A18675  
Kolkata - 700026

## NOTES:

1. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, and Para 1.2.5 of the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India relating to the special businesses to be transacted at the meeting as set out in Items No. 4 to 7 is annexed hereto. Additional information, pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), are also provided in the Annexure – 1 to this Notice.
2. In view of the 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, 02/2022 dated May 5, 2022, 10/2022, and 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) has, vide circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (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 or OAVM.
3. The Members can join the AGM through VC/OAVM mode 60 minutes before the scheduled time of the commencement of the AGM and can cast their votes at the AGM up to 30 minutes from the conclusion of the meeting, by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come, first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on a 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, the 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, if any, to their depository participants, if the shares are held by them in electronic form and to the registrar and share transfer agent (“RTA”) of the Company, i.e., Link Intime India Pvt. Ltd., if shares are held physically, in the prescribed form ISR-1, as available on the website of the Company at <https://www.greenpanel.com/investor-information/> and other forms pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in physical form are requested to submit a duly filled-out form along with all necessary documents to

the RTA at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083. Members are advised to exercise due diligence and not leave their demat account(s) dormant for long. They should obtain a periodic statement of holdings from the concerned depository participant and verify it.

7. Members are requested to contact the Company's registrar and share transfer agent, M/s. Link Intime India Private Limited ("RTA"), contact person Mr. Pradip Bhattacharya [Phone: (033) 40049728/40731698, Email ID: [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in)], if they have any queries or for redressal of their complaints, or contact Mr. Lawkush Prasad, Company Secretary and VP- Legal of the Company, at the corporate office of the Company [Phone: 0124-4784600; Email: [secretarial@greenpanel.com](mailto:secretarial@greenpanel.com)].
8. Queries on the accounts and operations of the Company, if any, may be sent either by email at [investorrelations@greenpanel.com](mailto:investorrelations@greenpanel.com) or by post at the corporate office of the Company, addressed to 'The Company Secretary, DLF Downtown, Block-3, 1<sup>st</sup> Floor, DLF Phase 3, Sector-25, Gurugram, PIN-122002, at least seven working days in advance of the meeting so that the answers may be made readily available at the meeting.
9. Since securities of the Company are to be traded compulsorily in dematerialized form as per the SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

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 cases of a request for transmission or transposition of securities. In such case, where shares are not returned in physical form, a Letter of Confirmation is issued, which are valid for 120 days and needs to be dematerialised within that period.

The Member may approach the nearest depository participant or browse through the websites of National Securities Depository Limited (<https://nsdl.co.in/>) and Central Depository Services Limited ([www.cdslindia.com](http://www.cdslindia.com)) for further clarification for opening of Demat account. The Members are requested to contact the Company's registrar and share transfer agent, for any query in regard to the aforesaid, or contact Mr. Lawkush Prasad, Company Secretary and VP-Legal of the Company, at the Corporate office of the Company [Phone: 0124-4784600; Email: [secretarial@greenpanel.com](mailto:secretarial@greenpanel.com)].

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of a permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form are

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 Company's registrar and share transfer agent.

11. In compliance with the MCA and SEBI Circulars, notice of the AGM along with the Annual Report 2023-24 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) as on May 24, 2024. Members may note that the notice and Annual Report 2023-24 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 RTA, (agency for providing the remote e-voting facility and e-voting facility during the AGM) at <https://instavote.linkintime.co.in>
12. 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), Regulation 44 of the Listing Regulations (as amended), and MCA and SEBI Circulars, the Company is providing the facility of remote e-voting as well as e-voting during the AGM to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with the RTA to facilitate voting through electronic means as the authorised e-voting 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 RTA.
13. Members who would have cast their vote by remote e-voting may attend the meeting but will not be able to vote at the meeting. Members who are present at the AGM through the VC/OAVM mode and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote through the e-voting facility available at the AGM. The facility of e-voting during the AGM shall be available only to the Members attending the meeting through VC/OAVM mode.
14. Relevant documents referred to in the accompanying notice or explanatory statement are open for inspection by the members at the AGM through the electronic facility and such documents will also be available for inspection in physical or electronic form at the registered office of the Company 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 of the AGM, along with the Annual Report for the financial year ended March 31, 2024, shall also be available on the Company's website, [www.greenpanel.com](http://www.greenpanel.com).

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013; the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules framed 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 the e-voting system at <https://instavote.linkintime.co.in>
16. The Board of Directors of your Company has appointed Mr. Dilip Kumar Sarawagi, Practising Company Secretary (Membership No. A13020, CP No. 3090), proprietor of M/s. DKS & Co., of 173, M. G. Road, 1<sup>st</sup> Floor, Kolkata, West Bengal, PIN-700007, as the scrutinizer for conducting the remote e-voting and e-voting at the AGM in a fair and transparent manner.
17. Only those members, whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as of the cut-off date, i.e. June 18, 2024, shall be entitled to avail themselves of the facility of remote e-voting as well as e-voting at the meeting.
18. The voting rights of members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date.
19. The scrutinizer shall, after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and 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 Executive Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of the voting on or before June 27, 2024.
20. The voting 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 the RTA immediately after the declaration. 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 at the registered office of the company.
21. In case you have any queries or issues regarding e-voting, you can send an email to RTA at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or write to Mr. Lawkush Prasad, Company Secretary and VP-Legal of the company, at DLF Downtown, Block-3, 1<sup>st</sup> Floor, DLF Phase-3, Sector 25A, Gurugram, Haryana - 122002, Phone: 0124-4784600; Email: [secretarial@greenpanel.com](mailto:secretarial@greenpanel.com)
22. Since the AGM will be held through VC or OAVM, the route map is not annexed to this notice.
- 23. Remote e-voting instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or can access various ESP portals directly from their demat accounts.

The remote voting period begins on Saturday, June 22, 2024, at 9:00 a.m. and ends on Monday, June 24, 2024, at 5:00 p.m. During this period, members of the company, holding shares either in physical form or in dematerialized form as of the cut-off date, Tuesday, June 18, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by the RTA for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, and Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions. However, it has been observed that the participation of the public, non-institutional shareholders, and retail shareholders is at a negligible level.

There are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the 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 for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or 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 the ease and convenience of participating in the e-voting process.

### The login method for individual shareholders holding securities in demat mode is given below:

#### i. Individual Shareholders holding securities in demat mode with NSDL:

- a. Existing IDeAS users can visit the e-Services website of NSDL; <https://eservices.nSDL.com> either on a personal computer or on a mobile device. On the e-Services home page, click on the "Beneficial Owner" icon under "Login," which is available under 'IDeAS' section. This will prompt you to enter your existing user ID and password.

After successful authentication, you will be able to see e-voting services under “value-added services”. Click on “Access to e-voting” under e-voting services, and you will be able to see the e-voting page. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the “InstaVote” website for casting your vote during the remote e-voting period.

- b. If you are not registered for IDeAS e-Services, the option to register is available at <https://eservices.nsdl.com> select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- c. Visit the e-voting website of the NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device. Once the home page of the 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 held with NSDL), password or OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to the NSDL depository site, where you can see the e-voting page. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the “InstaVote” website for casting your vote during the remote e-voting period.

#### ii. Individual Shareholders holding securities in demat mode with CDSL:

- a. Users who have opted for the CDSL Easi or Easiest facility can login using their existing user ID and password. The option will be made available to reach the e-voting page without any further authentication. Users wishing to login to Easi / Easiest are requested to visit the CDSL website at [www.cdslindia.com](http://www.cdslindia.com) click on the login icon and the new system My Easi tab, and then use their existing Easi / Easiest username and password.
- b. After successful login, the Easi or 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 the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider, i.e., LINKINTIME, for casting your vote during the remote e-voting period or joining a virtual meeting and voting during the meeting. Additionally, there are also links provided to access the systems of all e-voting service providers,

so that the user can visit the e-voting service providers’ websites directly.

- c. If the user is not registered for Easi or Easiest, the option to register is available at the CDSL website; [www.cdslindia.com](http://www.cdslindia.com). Please click on login and the New System Myeasi Tab, and then click on the registration option.
- d. Alternatively, the user can directly access the e-voting page by providing the demat account number and PAN number from an e-voting link available on the [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending an OTP to the registered mobile and email as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the systems of all e-voting service providers.

#### III. Individual shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your depository participant registered with NSDL or CDSL for the e-voting facility. After a successful login, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, where you can see the e-voting feature. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the e-voting service provider’s website for casting your vote during the remote e-voting period.

#### 24. The login method for individual shareholders holding securities in physical form or non-individual shareholders holding securities in demat mode are listed below:

Individual shareholders of the company holding shares in physical form or non-individual shareholders holding securities in demat mode as of the cut-off date for e-voting may register for the e-voting facility of Link Intime as follows:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- ii. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:

- A. **User ID:** Shareholders holding shares in physical form shall provide the event number (240212) and folio number registered with the company. Shareholders holding shares in an NSDL demat account shall provide an 8-character DP ID followed by an 8-digit

client ID; shareholders holding shares in a CDSL demat account shall provide a 16-digit beneficiary ID.

- B. PAN:** Enter your 10-digit permanent account number (PAN). Shareholders who have not updated their PAN with the depository participant (DP) or company, may use the sequence number provided to them, if applicable.
- C. DOB/DOI:** Enter the date of birth (DOB) or date of incorporation (DOI) (as recorded with your DP or Company in DD/MM/YYYY format).
- D. Bank Account Number:** Enter your bank account number (last four digits), as recorded with your DP/company.

\*Shareholders holding shares in **physical form** but who have not recorded the details as mentioned in 'C' and 'D' above, shall provide their folio number in 'D' above.

\*Shareholders holding shares in **Demat form**, shall provide 'D' above.

- Set the password of your choice (the password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet, and at least one capital letter).
  - Click "confirm" (your password is now generated).
- iii. Click on 'Login' under '**SHARE HOLDER**' tab.
  - iv. Enter your user id, password, and image verification (CAPTCHA) code and click on '**Submit.**'

**25. Cast your vote electronically**

- i. After a successful login, you will be able to see the notification for e-voting. Select the '**View**' icon.
- ii. The e-voting page will appear.
- iii. Refer to the resolution description and cast your vote by selecting your desired option, "**Favour or Against.**" (If you wish to view the entire resolution details, click on the '**View Resolution**' file link.)
- iv. After selecting the desired option, i.e., favour or against, click on '**Submit.**' A confirmation box will be displayed. If you wish to confirm your vote, click '**Yes**' else to change your vote, click on '**No**' and accordingly modify your vote.

**26. Guidelines for Institutional shareholders**

Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) and custodians are required to log on to the e-voting system of RTA at <https://instavote.linkintime.co.in> and register themselves as 'Custodian, Mutual Fund, or Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution, authority letter/power of attorney, etc., together with an attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian, Mutual Fund, or Corporate Body' login for the scrutinizer to verify the same.

**27. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or by contacting Tel: 022-4918 6000.

**28. Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through the depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or Contact at: 022-4886 7000 and 022-2499 7000
Individual shareholders holding securities in demat mode with CDSL	Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**29. Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an individual shareholder holding securities in physical mode has forgotten the user ID [Login ID] or password or both then the shareholder can use the "Forgot Password" option available on the e-voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further click 'forgot password?'
- Enter user ID, select mode, and enter image verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the security question and answer, PAN,*

DOB/DOI, bank account number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for shareholders holding shares in physical form (i.e. share Certificate): Your User ID is event no + folio number registered with the company.

### 30. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

### 31. Process and manner for attending the Annual General Meeting through InStaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and click on "Login"

- Select the **"Company"** and **'Event Date'** and register with your following details: -
  - i. **Demat Account No. or Folio No:** Enter your 16-digit demat account no. or folio no
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 digit beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 character DP ID followed by 8 digit client ID**
    - Shareholders/ members holding shares in **physical form shall provide folio number** registered with the company.
  - ii. **PAN:** Enter 10-digit permanent account number (PAN) (Members who have not updated their PAN with the depository participant (DP)/company

shall use the sequence number provided by the Company/RTA)

- iii. **Mobile No.:** Enter your registered mobile number.
- iv. **Email ID:** Enter your email id, as recorded with your DP/company.
  - Click "Go to Meeting" (You are now registered for InStaMeet and your attendance is marked for the meeting).

### 32. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InStaMeet:

- i. 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 to by the company suitably by email.
- ii. 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.
- iii. Shareholders will get confirmation of registration as speaker on first cum first served basis depending upon the limitation of number of maximum speakers.
- iv. Shareholders will receive "speaker serial number" from RTA once they mark attendance for the meeting.
- v. Other shareholders who do not get registered as speaker, may ask questions to the panelist, via active chat-board during the meeting.
- vi. Please remember speaker serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number of the speaker for speaking.



### 33. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InStaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-voting "Cast your vote"
- ii. Enter your 16-digit demat account no. / folio no. and OTP (received on the registered mobile number/ registered email Id) received during registration for InStaMeet and click on 'Submit'.
- iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- v. After selecting the appropriate option i.e. favour/ against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- vii. Members, who will be present in the annual general meeting through InStaMeet 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 facility during the meeting. Members who have voted through remote e-voting prior to the annual general meeting will be eligible to attend and participate in the Annual General Meeting through InStaMeet. However, they will not be eligible to vote again during the meeting.

- viii. Members are encouraged to join the meeting through their PC/tablets/ laptops connected through broadband for a better experience.
- ix. Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- x. Please note that members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/ visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- xi. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on Tel. No.: 022-49186175.

Place: Gurugram

By order of the Board

Date: May 10, 2024

For **Greenpanel Industries Limited**

Registered office:

Thapar House, 2<sup>nd</sup> Floor  
163, S.P. Mukherjee Road  
Kolkata - 700026

**Lawkush Prasad**

Company Secretary and VP-Legal  
Membership No.: A18675

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

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

### Item No. 4: Re-appointment of Mr. Shiv Prakash Mittal as a Whole Time Director designated as the Executive Chairman

The members had approved appointment of Mr. Shiv Prakash Mittal, as a Whole Time Director of the Company, designated as the Executive Chairman, for a period from July 19, 2019 to June 30, 2024. The present term of appointment of Mr. Shiv Prakash Mittal as a Whole Time Director would be expiring on June 30, 2024.

The Board of Directors of the Company ("the Board") had, at its meeting held on May 1, 2024, in terms of the Remuneration Policy of the Company ("the Policy") and based on the recommendation of the Nomination and Remuneration Committee ("NRC Committee") and subject to the approval of the members, re-appointed Mr. Shiv Prakash Mittal as a Whole Time Director of the Company, designated as the Executive Chairman, for a further term of five years, effective from July 01, 2024.

The broad particulars of the terms of re-appointment and remuneration payable to Mr. Shiv Prakash Mittal are as under:

1. Basic salary: ₹40,00,000/- per month. This will be treated as minimum remuneration in case of inadequate profit during any financial year.
2. Commission: Up to 1.5 (one and half) percent of net profit of the Company during any financial year.
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 his 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 car at residence for official purpose shall not be treated as perquisites.
9. Other benefits like Gratuity, Provident Fund, Leave etc. as per rules 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 the limits as prescribed under the Companies Act, 2013 and approved by the shareholders.
- b. No sitting fees will be paid to Mr. Shiv Prakash Mittal for attending meetings of the Board of Directors or 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, as computed pursuant to Section 198 of the Act.
- d. The appointment may be terminated by either party by giving not less than three months' notice of such termination or salary in lieu thereof or by mutual consent.

### MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Shiv Prakash Mittal the Company has no profits or its profits are inadequate, the Company will continue to pay the remuneration, for a period of not exceeding 3 years, by way of Salary, Benefits, Perquisites and Allowances as specified above, as minimum remuneration as per Section 197 read with Schedule V of the Act.

Mr. Shiv Prakash Mittal, aged 75 years, graduated from the University of Calcutta, has worked in Greenply Industries Limited, Himalaya Granites Limited and Kitply Industries Limited. He has rich experience of over 5 decades in diverse fields. Under his leadership, the Company has succeeded in transforming from being just an Indian player to player with global presence.

Mr. Shiv Prakash Mittal provides the overall strategic direction to the Company. He has been instrumental in enhancing quality to match international standards, leading to substantial revenue growth and increased market shares. His unique management style has helped to maintain the Company as an ethical and transparent organization with highest corporate governance standards. At present, Mr. Mittal spearheads the overall strategy and crafts the Company's vision. He is overseeing operations of the Company. He is a member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Audit Committee and Chairman of the Risk Management Committee and Operational Committee of the Board of Directors of the Company.

Beside the Company, Mr. Shiv Prakash Mittal has been actively engaged with various industries. Considering the pivotal role played by Mr. Shiv Parkash Mittal in the phenomenal growth of the Company and leadership, the Board is of the opinion that in order to continue to receive the benefits of the rich experience, knowledge, wisdom and insights of Mr. Shiv Prakash Mittal, it would be beneficial and in the interest of the Company to re-appoint Mr. Shiv Prakash Mittal, as a Whole Time Director of the Company, designated as Executive Chairman, for a further term of five years effective from July 1, 2024.

Mr. Shiv Prakash Mittal has given his consent to act as a Whole Time Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and that he has not been debarred or disqualified from being appointed or continued as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Mittal satisfies the conditions set out in Part-I of Schedule V and sub section (3) of Section 196 of the Act for being eligible for this re-appointment except he has attained the age of seventy years and accordingly, pursuant to proviso to clause (c) of Part – I of Schedule V, approval of the members is being sought for his reappointment by way of a Special Resolution..

The above may be treated as a memorandum setting out the terms and conditions for re-appointment of Mr. Shiv Prakash Mittal as a Whole Time Director. The disclosures prescribed under Regulation 36 of the SEBI Listing Regulations read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS2") are provided in Annexure-1, which forms part of this Notice.

Shareholders' approval by way of Special Resolution is required for reappointment of Mr. Shiv Prakash Mittal, as a Whole Time Director of the Company pursuant to (i) the requirements of Section 196 read with Schedule V of the Act, as Mr. Shiv Prakash Mittal is over 70 years of age, (ii) payment of the proposed remuneration as the minimum remuneration in case of inadequate profit and (iii) the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations as the remuneration to be paid to Mr. Mittal shall exceed the ceilings prescribed under the said Regulation.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act, are provided in Annexure-2, which forms part of this Explanatory Statement.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the members by way of a Special Resolution.

Except Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal, none of the Directors, Key Managerial Personnel of the Company

or their relatives is concerned or interested, financially or otherwise, in this resolution.

**Item Nos. 5: Re-appointment of Mr. Shobhan Mittal as the Managing Director and CEO**

The members had approved the appointment of Mr. Shobhan Mittal, as the Managing Director and CEO of the Company, for a period from July 19, 2019, to June 30, 2024. The present term of appointment of Mr. Shobhan Mittal as the Managing Director & CEO would be expiring on June 30, 2024.

The Board of Directors of the Company (the "Board") had, at its meeting held on May 1, 2024, in terms of the Remuneration Policy of the Company ("the Policy") and based on the recommendation of the Nomination and Remuneration Committee ("the NRC Committee") and subject to the approval of the members of the Company and the Central Government, re-appointed Mr. Shobhan Mittal, as the Managing Director and CEO of the Company for a further term of five years, effective from July 1, 2024.

The broad particulars of the terms of re-appointment and remuneration payable to Mr. Shobhan Mittal are as under:

1. Basic salary: ₹50,00,000/- per month. This will be treated as minimum remuneration in case of inadequate profit during any financial year.
2. Commission: Not exceeding 1.5 (one and half) percent of net profit of the Company during any financial year.
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 his 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 car at residence for official purpose shall not be treated as perquisites.
9. Other benefits like Gratuity, Provident Fund, Leave etc. as per rules of the Company.

**OTHER TERMS AND CONDITIONS:**

- a. The terms and conditions of re-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 the limits as prescribed under the Companies Act, 2013 and approved by the shareholders.

- 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, as computed pursuant to Section 198 of the Act.
- d. The appointment may be terminated by either party by giving not less than three months' notice of such termination or salary in lieu thereof or by mutual consent.
- e. The above remuneration shall be payable to Mr. Shobhan Mittal in Foreign Exchange along with remuneration of other employees.

**MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Shobhan Mittal the Company has no profits or its profits are inadequate, the Company will continue to pay the remuneration, for a period of not exceeding 3 years, by way of Salary, Benefits, Perquisites and Allowances as specified above, as minimum remuneration as per Section 197 read with Schedule V of the Act.

Mr. Shobhan Mittal, aged 43 years, holds a BBA degree. Mr. Shobhan Mittal worked as the Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 18 (Eighteen) years of experience in business administration and marketing strategy. Mr. Shobhan Mittal was instrumental in setting-up of the MDF units at Rudrapur, Uttarakhand and in Tirupati district, 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 MDF Plant in Tirupati district as well overseeing the expansion of MDF Plant in Tirupati district. His functional expertise is strategy, financial planning & marketing. He is a member of the Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Operational Committee of the Board of Directors of the Company.

Mr. Shobhan Mittal is responsible for the overall growth of the business. Under his leadership, the Company has been able to establish its brands in other countries. He oversees sales, customer experience, and marketing & distribution strategy of the Company. Mr. Shobhan Mittal shall perform such other duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise his powers in the best interests of the business of the Company. Considering the rich experience and credentials of Mr. Shobhan Mittal, the Board is of the opinion that his re-appointment as the Managing Director and CEO of the Company on the terms and conditions mentioned in this Notice would be beneficial to the Company.

Mr. Shobhan Mittal has given his consent to act as the Managing Director and CEO of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and that he has not been debarred or disqualified from being appointed or continued as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Shobhan Mittal satisfies all the conditions set out in Part-I of Schedule V and sub section (3) of Section 196 of the Act for being eligible for this re-appointment, except that he is not a resident of India, as per explanation to clause (e) of Part – I of Schedule V to the Companies Act, 2013 and therefore, his appointment would be subject to approval of the Central Government.

The above may be treated as a memorandum setting out the terms and conditions for the re-appointment of Mr. Shobhan Mittal as the Managing Director and CEO of the Company. The disclosures prescribed under Regulation 36 of the SEBI Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are provided in Annexure-1, which forms part of this Notice.

Shareholders' approval by way of Special Resolution is required for reappointment of Mr. Shobhan Mittal, as the Managing Director & CEO of the Company pursuant to (i) the requirements of Schedule V of the Act, as Mr. Shobhan Mittal is not a resident of India, (ii) payment of the proposed remuneration as the minimum remuneration in case of inadequate profit and (iii) the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations as the remuneration to be paid to Mr. Mittal shall exceed the ceilings prescribed under the said Regulation.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act, are provided in Annexure-2, which forms part of this Explanatory Statement.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval of the members by way of a Special Resolution.

Except Mr. Shobhan Mittal and Mr. Shiv Prakash Mittal, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

**Item Nos. 6: Re-appointment of Mr. Arun Kumar Saraf as an Independent Director**

Mr. Arun Kumar Saraf (DIN:00087063) was appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years effective from August 14, 2019 in compliance with the provisions of Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). The appointment of Mr. Arun Kumar Saraf, as an Independent Director was approved by the Members at the AGM of the Company held on September 28, 2019. The existing tenure of Mr. Arun Kumar Saraf commenced on August 14, 2019, and will be ending on August 13, 2024 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the members of the Company and disclosure of such appointment in the Board's Report of the Company. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of performance evaluation, has recommended the re-appointment of Mr. Arun Kumar Saraf as a Non-Executive Independent Directors of the Company for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, and considering Mr. Saraf's background, experience and contributions during his tenure as an Independent Director, as well as his leadership skills, opined that, his continuance as an independent director would be beneficial for the Company. The Board proposed to re-appoint Mr. Saraf as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 14, 2024, and ending on August 13, 2029.

Mr. Arun Kumar Saraf is a Practicing Chartered Accountant with over 38 years of experience in Income Tax and allied matter. He is the Proprietor of M/s. A. Saraf & Associates, Chartered Accountants and is a director of M/s. Loyalie IT Solutions Private Limited.

The Company has received all the statutory disclosures and declarations from Mr. Arun Kumar Saraf including a confirmation that, he is in compliance with the provisions specified under Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Based on the declarations received, the Board confirms that Mr. Arun Kumar Saraf meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The disclosures prescribed under Regulation 36 of the SEBI Listing Regulations read with the provisions of the Secretarial

Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS2') are provided in Annexure-1, which forms part of this Notice.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Arun Kumar Saraf has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as Independent Director and that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to the circular dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Arun Kumar Saraf is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Arun Kumar Saraf is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, and is independent from the Management of the Company and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. A copy of the draft letter for re-appointment of the Mr. Saraf setting out the terms and conditions of his re-appointment will be available for inspection by the Members in physical or electronic form at the Registered Office on all working days except Saturday between 11.00 a.m. to 1.00 p.m. up to the date of the AGM, and copies thereof shall be available for inspection online at the time of Annual General Meeting..

Mr. Arun Kumar Saraf would be entitled to the sitting fees for attending the Meetings of the Board of Directors and Committees thereof and commission on profit, within the overall limit as prescribed under the Companies Act, 2013 and approved by the shareholders.

Pursuant to the provisions of Section 160 of the Act, the Company has received a notice in writing from a member, proposing the candidature of Mr. Arun Kumar Saraf for the office of the Independent Director of the Company, not liable to be retire by rotation.

The Board recommends the resolution set out at item no. 6 of the Notice for the approval of the Members by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Arun Kumar Saraf, is concerned or interested, financial or otherwise, in the said resolution.

#### **Item No. 7: Shifting of the Registered Office**

Presently the Registered Office of the Company is situated in the State of West Bengal at Thapar House, 2<sup>nd</sup> Floor, 163, S. P. Mukherjee Road, Kolkata, PIN - 700026.

The Company has leased a premises of 36,179 square feet at DLF Downtown, Block-3, 1<sup>st</sup> Floor, DLF Phase 3, Sector 25A, Gurugram, Haryana, PIN -122001 and commenced its various operations from its Gurugram Office as its Corporate Office since February 2024.

The Board of Directors of the Company is of the view that for better administrative convenience, optimum utilization of available resources and to reduce the overall expenses, it would be necessary to shift the Registered Office of the Company from Thapar House, 2<sup>nd</sup> Floor, 163, S. P. Mukherjee Road, Kolkata, PIN-700026 in the State of West Bengal to DLF Downtown, Block-3, 1<sup>st</sup> Floor, DLF Phase-3, Sector 25A, Gurugram, PIN-122002 in the State of Haryana. The shifting of Registered Office of the Company from the State of West Bengal to the State of Haryana will not be prejudicial/detrimental to the interest of any employees, shareholders, creditors, or other stakeholders of the Company.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the shifting of registered office from one state to another and consequential alteration of the memorandum of association requires approval of the members by way of a special resolution and approval of the Central Government (powers delegated to the Regional Director). Accordingly, approval of the Shareholders is sought for shifting of the Registered Office of the Company

from the State of West Bengal to the State of Haryana and consequential alteration in Clause 2 of the Memorandum of Association of the Company.

The existing Memorandum as well as the draft Memorandum with the proposed amendment are available for inspection in physical or electronic form at the Registered Office on all working days except Saturday between 11.00 a.m. to 1.00 p.m. up to the date of the AGM, and copies thereof shall be available for inspection online at the time of Annual General Meeting.

The Board of Directors recommends the resolution no. 7, as set forth in this notice, for the approval by the shareholders as a special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the aforesaid resolution.

Place: Gurugram

By order of the Board

Date: May 10, 2024

For **Greenpanel Industries Limited**

Registered office:

Thapar House, 2<sup>nd</sup> Floor  
163, S.P. Mukherjee Road  
Kolkata - 700026

**Lawkush Prasad**

Company Secretary and VP-Legal  
Membership No.: A18675

## ANNEXURE – 1 TO THE NOTICE

### Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed.

A brief resume seeking re-appointment in the forthcoming AGM in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is given below:

Name of the Director	Mr. Shiv Prakash Mittal (DIN: 00237242)	Mr. Shobhan Mittal (DIN: 00347517)	Mr. Arun Kumar Saraf (DIN: 00087063)
Father's Name	Late Mr. Sanwarmal Palriwal	Mr. Shiv Prakash Mittal	Late Mr. Hari Prasad Saraf
Date of Birth	April 07, 1949	August 19, 1980	September 30, 1959
Age	75 years	43 years	64 years
Date of first appointment on the Board of the Company	December 13, 2017	December 13, 2017	August 14, 2019
Brief resume	Provided in the explanatory statement to the Notice of AGM		
Qualification	B.Sc.	BBA	Chartered Accountant
Experience	More than 50 years	More than 18 years	More than 38 years
Expertise in specific functional areas	Mr. Shiv Prakash Mittal holds a bachelor's degree in science from the University of Calcutta. He is one of the founders of Greenply Industries Limited. He was also associated with Himalaya Granites Limited and Kitply Industries Limited for 21 years. He has over thirty-five years of experience in the fields of production and marketing of plywood, laminates and allied products.	Mr. Shobhan Mittal holds a bachelor's degree in business administration and was the Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 18 (eighteen) years of experience in business administration and marketing strategy. He was instrumental in setting-up of the MDF units at Pantnagar, Uttarakhand and in Tirupati district, Andhra Pradesh. After successfully streamlining the Pantnagar unit, he is presently involved in the streamlining the operations of the Tirupati unit and its expansion project.	Mr. Arun Kumar Saraf, a Chartered Accountant by qualification has been practicing as a Tax Consultant for over 38 years. He had been managing Income Tax related matters for over 250 companies spread across Kolkata, Bangalore and Mumbai
Directorship held in other companies including listed companies	<ol style="list-style-type: none"> <li>Greenlam Industries Limited (Listed)</li> <li>Prime Holdings Private Limited</li> <li>Bluesky Projects Private Limited</li> <li>Niranjan Infrastructure Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Prime Holdings Private Limited</li> <li>Bluesky Projects Private Limited</li> <li>Niranjan Infrastructure Private Limited</li> <li>Association of Indian Panelboard Manufacturer</li> </ol>	Loyalie IT-Solutions Private Limited
Chairmanship/ membership of committee of the Board of the Public companies *	Chairman: Stakeholders' Relationship Committee - Greenlam Industries Limited	NIL	NIL
Remuneration last drawn	Financial Year 2023-24 – ₹844.68 Lakhs	Financial Year 2023-24 – ₹915.21 Lakhs	Financial Year 2023-24 – ₹15.90 Lakhs
Number of shares held in the Company	4604900	10588380	20000
No. of Board meetings attended during the financial year 2023-24	Five out of the five Board Meetings held	Five out of the five Board Meetings held	Five out of the five Board Meetings held

<b>Name of the Director</b>	<b>Mr. Shiv Prakash Mittal (DIN: 00237242)</b>	<b>Mr. Shobhan Mittal (DIN: 00347517)</b>	<b>Mr. Arun Kumar Saraf (DIN: 00087063)</b>
Names of listed entities from which Director has resigned in the past three years	NIL	NIL	NIL
Relationship with other Directors, Manager and KMPs of the Company	Father of Mr. Shobhan Mittal	Son of Mr. Shiv Prakash Mittal	None

\* In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.



## ANNEXURE-2 TO THE NOTICE

(Statement 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:

(Amount ₹ in Lakhs)

Particulars	2023-24		2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	1,56,725.18	1,56,725.18	1,78,285.99	1,78,285.99
Profit before finance charges, Tax, Depreciation/ Amortization	26,745.50	26,833.01	42,871.07	43,587.10
Less: Finance Charges	1,226.25	1,226.25	1,868.42	1,904.24
Profit before Tax & Depreciation/Amortization	25,519.25	25,606.76	41,002.65	41,682.86
Less: Depreciation	7,289.28	7,289.28	6,898.22	7,197.10
Net Profit before Exceptional items and Tax	18,229.97	18,317.48	34,104.43	34,485.76
Exceptional items	108.10	0.00	-2,428.70	610.07
Net Profit before Tax	18,338.07	18,317.48	31,675.73	35,095.83
Provision for tax / Tax expenses	-4,813.84	-4,049.04	-8,679.55	-9,444.35
Profit/(Loss) after Tax	13,524.23	14,268.44	22,996.18	25,651.48
Add: Net other comprehensive income	-107.33	-107.33	263.60	263.60
Total comprehensive income (net of taxes)	13,416.90	14,161.11	23,259.78	25,915.08
Add: Balance brought forward from earlier year	56,528.42	58,028.77	35,108.05	33,953.10
Amount available for appropriation	69,945.32	72,189.88	58,367.83	59,868.18
Less: Dividend paid on equity shares	1,839.41	1,839.41	1,839.41	1,839.41
Add: OCI transferred on liquidation of subsidiary	0.00	327.22	0.00	0.00
Balance carried to Balance Sheet	68,105.91	70,677.69	56,528.42	58,028.77

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

Greenpanel Singapore Pte. Ltd, a wholly owned subsidiary (WOS), voluntarily wound up in accordance with the provisions of applicable Singaporean law during the year under review. Dissolution of WOS will not affect any business/accounting policies and will not have any significant impact on the operations of the Company.

Presently the company does not have any foreign investment or collaboration.

## II. INFORMATION ABOUT THE APPOINTEE

1.	Name and Designation of the Director	Mr. Shiv Prakash Mittal (DIN:00237242), Whole Time Director, designated as the Executive Chairman	Mr. Shobhan Mittal (DIN:00347517), Managing Director & CEO
2.	Background details	Mentioned in the Notice/ Explanatory Statement.	Mentioned in the Notice/ Explanatory Statement.
3.	List of Directorship in other companies	<ol style="list-style-type: none"> <li>Greenlam Industries Limited (Listed)</li> <li>Prime Holdings Private Limited</li> <li>Bluesky Projects Private Limited</li> <li>Niranjan Infrastructure Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Prime Holdings Private Limited</li> <li>Bluesky Projects Private Limited</li> <li>Niranjan Infrastructure Private Limited</li> <li>Association of Indian Panelboard Manufacturer</li> </ol>
4.	Chairmanship/ membership of committee of the Board of the Public companies *	Chairman: Stakeholders' Relationship Committee - Greenlam Industries Limited	NIL
5.	Past remuneration paid (₹ In Lacs)	Financial Year 2021-22 - 783.14 Financial Year 2022-23 - 910.28 Financial Year 2023-24 - 844.68	Financial Year 2021-22 - 713.12 Financial Year 2022-23 - 917.74 Financial Year 2023-24 - 915.21
6.	Recognition or awards	NIL	NIL
7.	Job profile and his/her suitability	Mr. Shiv Prakash Mittal has over fifty (50) years of experience in the fields of production and marketing of plywood, laminates, MDF and allied products.	Mr. Shobhan Mittal has over eighteen (18) years of experience in the field of administration and marketing strategy. He was instrumental in setting-up of the MDF units at Rudrapur, Uttarakhand and in Tirupati district, 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 Tirupati unit. He is also supervising the expansion project of MDF plant in Tirupati district.
8.	Remuneration proposed	The remuneration proposed to be paid is mentioned in the Notice/Explanatory Statement.	The remuneration 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 and CEO (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	Besides the remuneration proposed, he also holds 46,04,900 equity shares of the Company.  Relative: Mr. Shobhan Mittal (son), Managing Director & CEO of the company deemed to be interested in the resolution relating to the remuneration of Mr. Shiv Prakash Mittal	Besides the remuneration proposed, he also holds 1,05,88,380 equity shares of the Company.  Relative: Mr. Shiv Prakash Mittal, (Father), Executive Chairman of the company, deemed to be interested in the resolution relating to the remuneration of Mr. Shobhan Mittal

\*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

## III. Other information: (Not Applicable as presently company is having sufficient profits)

- Reasons of loss or inadequate profits
- Steps taken or proposed to be taken for improvement
- Expected increase in productivity and profits in measurable terms

## IV. Disclosure:

The other disclosures have been furnished in the Directors Report / Corporate Governance Report for the financial year 2023-24: