



DUROPLY INDUSTRIES LIMITED

(Formerly Sarda Plywood Industries Limited)

Regd. Office: 9, Parsee Church Street, Kolkata - 700 001

Corp. Office: 113, Park Street, North Block, 4th Floor, Kolkata-700 016

Phone: (033) 2265 2274 E-mail: corp@duroply.com; Website: www.duroply.in

CIN: L20211WB1957PLC023493

NOTICE is hereby given that the 63rd Annual General Meeting of DUROPLY INDUSTRIES LIMITED will be held on Saturday, the 17th October 2020 at 11.00 A.M through video conferencing / other audio visual means to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sudeep Chitlangia (DIN: 00093908) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Sudeep Chitlangia as Managing Director

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, 203 and all other applicable provisions if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 ('Act') and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Shri Sudeep Chitlangia (DIN : 00093908), as Managing Director of the Company, who is liable to retire by rotation, for a period of three years with effect from 1st April, 2020 upto 31st March, 2023 on the terms and conditions as mentioned below and specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

(a) Basic Salary of ₹ 3,15,000/- per month which may be revised, within the limits laid down in Schedule V, by the Nomination and Remuneration Committee at any time during the tenure of his appointment.

(b) Perquisites & Allowances:

PART – A

- (i) House Rent Allowance of ₹ 1,89,000/- per month, subject to a ceiling of 60% of the Basic Salary, with an authority to the Board of Director to determine any increase from time to time as recommended by the Nomination and Remuneration Committee.
- (ii) Medical Benefits: Reimbursement of medical expenses (including medical insurance) for himself and his family subject normally to a ceiling of one month's salary in a year or three months' salary over a period of three years, provided that any additional expenditure incurred for medical treatment over and above the above ceiling for himself and his family may be reimbursed on actual basis subject to the approval by the Nomination and Remuneration Committee.

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- (iii) Leave Travel Concession : For self and family as per Company's Rules once in a year.
- (iv) Personal Accident Insurance : Premium not to exceed ₹ 15000/- per annum.
- (v) Club Fees : Fees of Clubs subject to a maximum of two Clubs excluding the admission fee.

PART – B

- (vi) Company's contribution towards Provident/Pension Fund: Subject to a ceiling of 12% of the salary or such other rate as may be prescribed under the Employees' Provident Fund and Miscellaneous Scheme, 1952.
- (vii) Company's contribution towards Superannuation Fund: Such contribution shall not exceed 15% of the salary or such other rate as may be laid down in the Income Tax Rules, 1962 from time to time.
- (viii) Gratuity: Not exceeding 15 days' salary for each completed year of service.
- (ix) Encashment of leave at the end of the tenure.

PART – C

- (x) Car on Company's business: Provision of cars for use on Company's business will not be considered as perquisite.
- (xi) Telephone/fax: Provision for telephones/fax at residence and provision for cell phones will not be considered as perquisites."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limit specified in Schedule V of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

4. Continuation of Mr. Kali Kumar Chaudhuri as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions, if any, consent of the members of the Company be and is hereby accorded for continuation of directorship of Shri Kali Kumar Chaudhuri (DIN : 00206157), who was appointed as Independent Non-Executive Director of the Company at the 62nd Annual General Meeting of the Company held on 25th September, 2019 and who has attained the age of 75 Years in the year 2020."

5. Sale / Lease or Dispose off Tea Processing Unit of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules related thereto (including any statutory modification(s) or re-enactment thereof for the time being in force and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard), approval and consent of the members of the Company

Notice (Contd.)

be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) for sale and transfer, as a going concern on as and where basis, by way of slump sale (as defined in Section 2(42C) of Income Tax Act, 1961) of the tea processing business (“Tea Division”) of the Company situated at P.O. Jeypore Dist: Dibrugarh, Assam – 786614 and comprising of movables and immovable demarcated assets thereof in the form of an unit/undertaking with other contingencies and liabilities attached thereto to Teloijan Techno Agro Limited (CIN : U01100WB2010PLC156029) having its registered office P46A, Radha Bazar Lane Kolkata -700001 (“the said Party”) at such price and on such terms and conditions (including the receipt of the consideration thereof) with effect from such date, and in such manner, as contained in the Business Transfer Agreement dated 24th September, 2020 and the Board is hereby authorized to finalize and execute all the required documents, memorandum, deeds of assignments/conveyance and any other incidental documents with such modification or amendments thereto as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in its discretion for consummation of the transaction as aforesaid.

RESOLVED FURTHER THAT Board of Directors of the Company is also authorized with authority to authorize any other officer of the Company, to sign, execute and deliver for and on behalf of the Company, any documents in relation to the sale of business undertaking as contemplated under the Business Transfer Agreement together with any such modification or amendment thereto as such signatory may deem fit in his / her discretion and to do such acts, deeds, matters and things as necessary or desirable including delegating the aforesaid mention power(s) to other officials of the Company and persons wherever required in connection with or incidental to giving effect to the above resolution, including, but not limited to making any necessary filing with any governmental authority.”

By order of the Board

RAVI KUMAR MURARKA
Chief Financial Officer
& Company Secretary
ACS-20659

Date: 24th September, 2020
Place: Kolkata



NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item Nos. 3 to 5 which sets out details relating to Special Business at the Meeting and considered unavoidable by the Board, is annexed hereto and forms part of the Notice.
2. In view of the outbreak of the COVID-19 pandemic and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Order No. ROC/WB/2020/2717 dated 08th September 2020 issued by office of the Registrar of Companies, West Bengal and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 63rd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. Hence Members can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue for the 63rd AGM shall be the Corporate Office of the Company.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 63rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

The Board of Directors of the Company has appointed Sri. A.K. Labh, Practicing Company Secretary, (FCS-4848), as Scrutinizer to scrutinize the Voting process in a fair and transparent manner.

4. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 63rd AGM and hence the attendance slip, proxy forms and route map are not attached with the notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 63rd AGM through VC/OAVM Facility and e-Voting during the 63rd AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

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- Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Attendance of the Members participating in the 63rd AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 7. In line with the MCA Circulars and SEBI Circular, the Notice of the 63rd AGM will be available on the website of the Company at www.duroply.in, on the website of BSE Limited at www.bseindia.com and also on the website of CDSL at www.evotingindia.com.
 8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
 9. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 9th October, 2020 to 17th October, 2020 (both days inclusive) for the purpose of 63rd AGM.
 10. The Annual Report for 2019–20 will be available on the Company's website at www.duroply.in. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@duroply.com.
 11. Members are requested to intimate change in their addresses, if any, to the Registrar and Share Transfer Agent in respect of equity shares held by them in physical mode and to their Depository Participant(s) in respect of shares held in dematerialized form.
 12. Pursuant to Section 72 of the Companies Act, 2013 members holding shares in physical form are advised to file nomination with the RTA. In respect of shares held in Electronic/ Demat form, Members may please contact their Respective Depository Participants(s).
 13. In line with the abovementioned MCA Circulars and SEBI Circular, the Notice of the AGM, Annual Report 2019-20 and e-voting instructions are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - i. Members holding shares in physical mode are requested to register their e-mail address with the Company or RTA.
 - ii. Members holding shares in demat mode are requested to register their e-mail address with their respective Depository Participants (DPs).



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- iii. If there is any change in the e-mail address already registered, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
14. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished and forms a part of the Notice. The Directors have furnished the requisite consents/ declarations for their appointment/re-appointment.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Maheshwari Datamatics Pvt. Ltd. / Company.
16. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.
17. Members holding shares in physical or demat form as on the cut-off date i.e. 9th October, 2020 shall only be eligible to vote on the resolutions mentioned in the Notice of Annual General Meeting. Those who become Members of the Company after dispatch of AGM Notice but on or before 9th October, 2020 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.com or to the Company at investors@duroply.com. However, those already registered with CDSL for e-voting can use their existing user Id and password for Login.
18. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
 - i. 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company at investors@duroply.com/RTA at mdpldc@yahoo.com or visit RTA website.
 - ii. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to Company at investors@duroply.com/RTA at mdpldc@yahoo.com.
 - iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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19. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / iPads and use camera for better experience.
- iii. Further shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. 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 atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@duroply.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, mobile number at investors@duroply.com.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

20. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

21. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

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- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. 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.
- iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. 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.
- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@duroply.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

- I. The voting period begins on 14th October, 2020 at 9:00 a.m. (IST) and ends on 16th October, 2020 at 5:00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 9th October, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Those who becomes Members of the Company after dispatch of AGM Notice but on or before 9th October, 2020 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.com or to the Company at investors@duroply.com. However, those already registered with CDSL for remote e-voting can use their existing user ID and password for Login.
- III. The shareholders should log on to the e-voting website www.evotingindia.com;
- IV. Click on “Shareholders” tab to caste your votes;
- V. Now, select the Electronic Voting Sequence Number “EVSN” along with Duroply Industries Limited from the drop-down menu and click on “SUBMIT”;
- VI. Now Enter your User ID;
 - (a) For CDSL: 16 digits beneficiary ID.
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VII. Next enter the Image Verification as displayed and Click on Login.

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- VIII.If you are holding shares in Demat form and had logged on to www.Evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- IX. If you are a first-time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field..
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. OR
	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.
Dividend Bank Details	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (VI)

- X. After entering these details appropriately, click on “SUBMIT” tab.
- XI. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote if company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XIII.Click on the EVSN for the relevant Duroply Industries Limited on which you choose to vote.
- XIV.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.
- XV. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XVI.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.

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- XVII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XIX. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on ‘Forgot Password’ & enter the details as prompted by the system.
- XX. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store, respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
23. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
24. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 3

The Board of Directors have re-appointed Shri Sudeep Chitlangia as Managing Director of the Company for the period of three years with effect from 1st April 2020 to 31st March 2023 on the remuneration and other terms and conditions as contained in the resolution. The payment of remuneration, as per details given in the resolution, to Shri Sudeep Chitlangia has also been approved by the Nomination and Remuneration Committee of the Company.

The additional information as required by Schedule V to the Act is given below:

I. General Information

- 1) Nature of Industry: The Company is engaged in the business of manufacturing of Plywood and Tea.
- 2) Date or expected date of commencement of commercial production: Company is in operation since 1957.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- 4) Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	2019-20	2018-19	2017-18
Total Revenue from Operations	20653.60	22848.49	22137.16
Profit/(Loss) before tax	(231.76)	126.14	(471.88)
Profit/(Loss) after tax	(407.60)	98.23	(474.79)

- 5) Foreign investments or collaborations, if any : Nil

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II. Information about the appointee:

- 1) **Background details:** Shri Sudeep Chitlangia is a commerce graduate and working with the Company since August, 1986. On 27th May, 1988, he was appointed in the Board of Directors of the Company.
- 2) **Past remuneration:** His last drawn remuneration as Managing Director of the Company during the financial year 2019-20 was Rs. 60,77,219/- (inclusive of all perquisites).
- 3) **Recognition or awards:** NIL
- 4) **Job profile and his suitability:** Shri Sudeep Chitlangia has been actively associated in company's business operation. He has played a pivotal role in all strategic business policies/ decisions of the Company.
- 5) **Remuneration proposed:** As mentioned in the text of the resolution.
- 6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into account the size of the company, profile, position and involvement of Shri Sudeep Chitlangia in the Company, the proposed remuneration to the appointee is reasonable and in line with the remuneration level in the Industry.
- 7) **Pecuniary Relationship directly or indirectly with the company, or relationship with managerial personnel, if any:** Shri Sudeep Chitlangia holds 3,65,668 equity shares in the company and he is the son of Smt. Sheela Chitlangia, director of the Company.

III. Other information:

- 1) **Reasons of loss or inadequate profits:** The overall production and sales volumes of the company has decreased as compared to previous year. As the Plywood business environment has passed through a tough phase with declining growth rates. There were positive signs of improvement observed in 4th quarter of 2019-20. But the same was short lived as lockdown of the country due to COVID-19 virus halted the growth momentum. The lockdown imposed in the country as a result of COVID-19 virus has had an unprecedented impact on the entire economy of the country.
- 2) **Steps taken or proposed to be taken for improvement:** Various steps are being taken to improve the profitability of the Company. However, the following measures are always being taken care of, to sustain its predominance in the market.
 - i) Focus on high quality performance delivery and good relationship with existing customers to generate rapid new order flows.
 - ii) Conscious efforts for the development of customer base in the respective business segments.
 - iii) Focus on significant improvement in operating costs.
- 3) **Expected increase in productivity and profits in measurable term:** The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance and the company is working on various cost savings initiatives to reduce the impact of the Covid-19. These measures are targeted at improving productivity and optimizing manufacturing cost.



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Shri Sudeep Chitlangia is working with the Company since last 32 years and is having valuable experience in plywood and tea businesses. Your Directors are of the opinion that his continued association with the Company and his rich experience will be beneficial to the Company.

The Board recommends the Resolution at Item No.3 for approval of the members

Except Smt. Sheela Chitlangia, (being relative of the appointee), none of the other Directors and key managerial personnel of the Company or their relatives are interested, financially or otherwise, in the above resolution.

Item No. 4

SEBI has amended the Listing Obligations and Disclosure Requirements Regulations, 2015 vide circular dated 9th May, 2018 which requires reappointment/continuance of any Non-Executive Director who has attained the age of 75 years to be approved by the shareholders by way of a Special Resolution.

Shri Kali Kumar Chaudhuri, who was reappointed as an Independent Director of the Company at the 62nd Annual General Meeting of the Company held on 25th September, 2019 for a period of five years by way of special resolution, has attained the age of 75 years in September, 2020. He has served as Dean of the MBA programme at the Indian Institute of Social Welfare and Business Management under Calcutta University for more than fifteen years. Dr. Chaudhuri served as Research Fellow and Research Assistant in Indian Institute of Management, Calcutta. He has attended professional trainings in the Tata Institute of Social Sciences, Mumbai and Council for Social Development, Delhi and Institute of Directors, Delhi. Dr. Chaudhuri has a Master degree in Science and a Doctorate in Anthropology from the Calcutta University.

Shri Kali Kumar Chaudhuri has relevant experience and his valuable guidance is beneficial to the Company.

The Board recommends the Resolution at Item No. 4 for approval of the members.

No Director is interested or concerned in the above resolution.

Item No. 5

The operations of the Company are divided into 2(two) segments, namely, (i) manufacturing of plywood, blockboard, doors and other decorative manufacturing items (“Plywood Division”); (ii) processing of tea leaves purchased from small growers and selling it in the packaged form, i.e., tea processing business (“Tea Division”).

The Company has its core competency in manufacturing of plywood and is a renowned name in the field of plywood and decorative industries. The production facility of the Company is technologically sophisticated with advanced equipment, processes and support services for production of the entire spectrum of plywood. Company has an established and renowned brand of “DUROPLY”. The other unit of the Company, i.e., Tea Processing (Tea Division) is very volatile and depends upon host of factors, viz, supply of good leaves, rain, quality labour, plucking quality, distribution, etc. The Tea Division has roughly contributed to 11% approx to the Company’s turnover in average in last five years. The management would like to focus on the plywood & its allied products.

In order to achieve rationalization as explained above, it is felt desirable to dispose off the Tea Division with the objective to optimize the operational performance. The Board of Directors of the Company vide its meeting held on 24th September, 2020 has entered into an Agreement with Teloijan Techno Agro Limited

Notice (Contd.)

(CIN : U01100WB2010PLC156029) having its registered office P46A, Radha Bazar Lane Kolkata -700001, for sale of the Tea Division of the Company, comprising of movable and immovable demarcated assets thereof in the form of an unit/undertaking with other contingencies and liabilities attached thereto, on as is and where is basis as a going concern by way of slump sale to the said party, subject to approval of shareholders of the Company, and on the terms and conditions as mentioned in the said Agreement. In terms of Section 180 (1) (a) of the Companies Act, 2013, approval of Members is required by way of a Special Resolution for selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of such undertakings, if the investment of the company in the said unit/undertaking exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year. The draft agreement will be available for online inspection to the members in terms of the procedure as elaborated elsewhere in the Notes as attached to the Notice of the Annual General Meeting.

Some of the significant terms of the Agreement are set out below:

Name of the Buyer : Telojjan Techno Agro Limited

(CIN : U01100WB2010PLC156029)

Registered Office - P46A, Radha Bazar Lane Kolkata -700001

Purchase Consideration: Rs. 22.00 Crores

Division to be transferred : Tea Division situated at P.O. Jeypore Dist: Dibrugarh, Assam – 786614 and comprising of movable and immovable demarcated assets.

Location : P.O. Jeypore Dist: Dibrugarh, Assam – 786614

It is clarified that “slump sale” shall mean the transfer of one or more undertakings as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales, as defined in Section 2(47) of the Income Tax Act, 1961 and as stipulated vide Annexure I to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The Board expects that hiving of the Tea Division will streamline the financial performance of the Company and will provide an opportunity to the Company to focus on its core business and accordingly place the resolution for your approval. The purchase consideration received by the Company would be utilized to reduce the debt burden of the Company and to improve the overall financial health of the Company.

No Director, Key Managerial Personnel or their relatives, is interested or concerned, financially or otherwise, in the proposed resolution. As per Section 102(2) of the Companies Act, 2013 it is clarified that the proposed resolution does not relate to or affect any other Company.

Your directors place the resolution for your approval.

By order of the Board

RAVI KUMAR MURARKA
Chief Financial Officer
& Company Secretary
ACS-20659

Date: 24th September, 2020

Place: Kolkata

Notice (Contd.)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

Particulars	Shri Sudeep Chitlangia	Shri Kali Kumar Chaudhuri
Date of Birth	14.05.1966	18.09.1945
Date of Appointment on the Board	27.05.1988	24.01.2006
Qualification	B.Com	M.Sc. Phd.
Expertise in Specific functional area	Experience in the area of Manufacturing of Plywood and Tea business	Business Management
Terms and Conditions of Appointment	Managing Director, liable to retire by rotation	Independent Director, not liable to retire by rotation
Number of Board meetings attended out of four Board meetings held during the year	4	4
Remuneration details	As per the resolution stated above	NIL
Directorship held in other Public Companies	NIL	1. Manaksia Limited 2. Manaksia Steels Limited 3. Mark Steels Limited.
Committee membership/Chairmanship held in other Companies	NIL	Chairman 1. Manaksia Limited – Nomination and remuneration Committee 2. Manaksia Steels Limited – Nomination and Remuneration Committee & Stakeholder Relationship Committee Member 3. Manaksia Limited – Audit Committee 4. Manaksia Steels Limited – Audit Committee & Corporate Social Responsibility.
Relationship with other Directors/KMP	Son of Smt. Sheela Chitlangia, Director	NA
Number of shares held in the Company	3,65,668	NIL