

Corporate Governance Report

for the financial year 2019-20

[Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

1. Company's philosophy on the code of Corporate Governance

Greenply Industries Limited (the "Company") has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency, accountability, ethical

corporate behaviour and fairness in its relationship with regulators, employees, shareholders, creditors, consumers, dealers, vendors, lenders and society at large, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. We have adopted various codes and policies to carry out our duties and responsibilities in ethical and transparent manner.

2. Board of Directors

A. Composition:

The Board of the Company is comprised of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2020, the composition of the Board is as under which is headed by an Executive Chairman:

Sr. No.	Category	No. of Directors	Percentage to total no. of Directors
1.	Executive Promoter Directors	2	25.00
2.	Executive Non-Promoter Director	1	12.50
3.	Non-executive-Independent Directors (including one women director)	5	62.50
	Total	8	100.00

The composition of the Board is in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Chart/matrix setting out the Skills/Expertise/Competence of the Board of Directors and the names of directors who have such skills / expertise / competence:

The Board has identified the following core skills, expertise, competencies as required in the context of the business of the Company and the sector in which the Company is operating:

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors	Status of availability with the Board
1.	<p>Knowledge/ Understanding of the Business of the Company, the industry/ sector to which it relates</p> <ul style="list-style-type: none"> a. Of the relevant laws, rules, regulations policies applicable to the Company, the industry/ sector to which it relates and level/ status of compliances thereof by the Company; b. Of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company; c. Of the business ethics, ethical policies, codes and practices of the Company; d. Of the structures and systems which enable the Company to effectively identify, asses and manage risks and crises; e. Of the international practice 	Yes

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors	Status of availability with the Board
2.	<p>Strategic expertise, strategic planning and implementation</p> <ul style="list-style-type: none"> a) Ability to think strategically and identify and critically assess strategic opportunities and threats. b) Possession of clear vision and ability of value creation. c) Ability to develop effective strategies and changes thereof. d) Ability to implement the strategy effectively & efficiently along with incorporation of necessary changes required due to existence of dynamic environment. 	Yes
3.	<p>Behavioural competencies/ personal attributes</p> <ul style="list-style-type: none"> a) Displaying of integrity and ethical standards. b) Mentoring abilities. c) Possession of relationship building capacity. d) Ability to manage people and achieving change. e) Curiosity and possession of courage. f) Active contribution/ participation in discussions specially critical discussions 	Yes
4.	<p>Mind- set or attitude</p> <ul style="list-style-type: none"> a) Possession of ethical mindset. b) Carrying of professional attitude. c) Performance oriented. d) Independent. e) Awareness of self and others. 	Yes
5.	<p>Technical skills/ experience</p> <ul style="list-style-type: none"> a) Ability to interpret financial statements and accounts in order to assess the financial health of the Company and financial viability of the projects and efficient use of resources. b) Knowledge of the sources of finance available to the Company and their related merits and risks. c) Knowledge of how to assess the financial value of the Company and potential business opportunities. d) Assess the importance of information technology in the Company. e) Marketing or other specific skills required for the effective performance of the Company 	Yes
6.	<p>HR/people orientation</p> <ul style="list-style-type: none"> a) Experience and understanding of HR policies. b) Leading and Managing HR activities, talent development and strengthening the people function. 	Yes
7.	<p>Risk oversight & management and compliance oversight</p> <ul style="list-style-type: none"> a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance. b) Monitoring of risk and compliance management frameworks. c) Possession of risk management skills. d) Supervision of risk management plan/ framework and process. 	Yes
8.	<p>Possession of other Skills</p> <ul style="list-style-type: none"> a) Decision making skills. b) Communication skills. c) Leadership skills. d) Influencing nature. e) Stakeholder relationship management skills. 	Yes

The Board has identified the Directors who have such skills / expertise / competence as follows:

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	RAJESH MITTAL	MANOJ TULSIAN	SANIDHYA MITTAL	SUSIL KUMAR PAL	VINOD KUMAR KOTHARI	ANUPAM KUAMR MUKERJI	SONALI BHAGWATI DALAL	UPENDRA NATH CHALLU
1.	Industry knowledge gives directors a practical understanding of developing, implementing and assessing the operating plan and business strategy	<p>a) General understanding of the business of the Company;</p> <p>b) Understanding of the markets where the Company is active, the market dynamics, opportunities, strengths and challenges;</p> <p>c) Understands how the organisation really works and how it delivers value to its customers;</p> <p>d) Ability to comprehend the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses;</p> <p>e) Expertise in sourcing, manufacturing, supply chain, infrastructure, information management, logistics;</p> <p>f) Expertise in product development, distribution and marketing.</p>	✓	✓	✓	✓	✓	✓	✓	✓
2.	Knowledge of regulatory requirements is required to ensure compliance with a variety of regulatory requirements both domestic and global, considering the presence of the Company.	<p>a) Knowledge/ understanding of the relevant laws, rules, regulations policies applicable to the Company, the industry/ sector to which it relates, both domestic and global;</p>	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	RAJESH MITTAL	MANOJ TULSIAN	SANIDHYA MITTAL	SUSIL KUMAR PAL	VINOD KUMAR KOTHARI	ANUPAM KUAMR MUKERJI	SONALI BHAGWATI DALAL	UPENDRA NATH CHALLU
		<p>b) Knowledge/ understanding of the level/ status of compliances thereof by the Company;</p> <p>c) Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole towards the regulatory environment.</p>	✓	✓	✓	✓	✓	✓	✓	✓
3.	Knowledge of Corporate Governance practices supports the goal of having a strong Board and management accountability, transparency and protection of shareholders' interest	<p>a) Knowledge/ understanding of the best corporate governance practices, both domestic or global, and the business ethics, policies/ procedures followed by the companies for ensuring such governance;</p> <p>b) Knowledge/ understanding of the Company's governance philosophy, the corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company and ability to contribute towards its refinement periodically;</p> <p>c) Knowledge/ understanding of the business ethics, ethical policies, codes, systems and practices of the Company and ability to evaluate the same in the context of the Company's businesses, and review the same periodically;</p> <p>d) Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.</p>	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	RAJESH MITTAL	MANOJ TULSIAN	SANIDHYA MITTAL	SUSIL KUMAR PAL	VINOD KUMAR KOTHARI	ANUPAM KUAMR MUKERJI	SONALI BHAGWATI DALAL	UPENDRA NATH CHALLU
4.	Strategic expertise, strategic planning and implementation are required in order to assess the opportunities/ threats and to cope up with, and act efficiently in the dynamic environment.	<p>a) Ability to think strategically and identify and critically assess strategic opportunities and threats;</p> <p>b) Possession of clear vision and ability of value creation;</p> <p>c) Ability to develop effective strategies and changes thereof;</p> <p>d) Ability to implement the strategy effectively & efficiently along with incorporation of necessary changes required due to existence of dynamic environment.</p>	✓	✓	✓	✓	✓	×	×	✓
5.	Skills/ experience related to finance is important in financing decisions, evaluating the financial statements, investment strategies, overseeing financial reporting and internal control	<p>a) Ability to interpret financial statements and accounts in order to assess the financial health of the Company and financial viability of the projects and efficient use of resources;</p> <p>b) Ability to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes;</p> <p>c) Knowledge of the sources of finance available to the Company and their related merits and risks;</p> <p>d) Knowledge of how to assess the financial value of the Company and potential business opportunities;</p> <p>e) Experience with financial administration, accounting policies and internal control.</p>	✓	✓	✓	✓	✓	✓	×	✓

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	RAJESH MITTAL	MANOJ TULSIAN	SANIDHYA MITTAL	SUSIL KUMAR PAL	VINOD KUMAR KOTHARI	ANUPAM KUAMR MUKERJI	SONALI BHAGWATI DALAL	UPENDRA NATH CHALLU
6.	Technical skills/ experience/ knowledge such as, marketing skills are required to identify and develop new markets for the Company's products. Further, IT skills/ experience is relevant to the Company as it looks for ways to enhance the customer experience and internal operations	<p>a) Marketing or other specific skills required for the effective performance of the Company;</p> <p>b) Core technology, processes or products of the Company;</p> <p>c) Assessing the importance of information technology in the Company.</p>	✓	✓	✓	×	×	×	×	×
7.	Knowledge of environment/ sustainability/ corporate social responsibility strengthens the Board's oversight and assures that strategic business imperatives and long term value creation for shareholders are achieved within a responsible and sustainable business model	<p>a) Knowledge of environmental concerns pertaining to the business of the Company;</p> <p>b) Understanding of the accountability for environment and sustainability in the industry;</p> <p>c) Understanding of the impact of the business of the Company on the environment;</p> <p>d) Awareness of the policies, procedures, systems, principles that are being followed by the Company;</p> <p>e) Ability to evaluate those policies, procedures followed by the Company and analyse their effectiveness.</p>	✓	✓	✓	✓	✓	✓	✓	✓
8.	Legal and/or advocacy Experience	a) Experience in legal/ advisory field as practicing lawyer, solicitor or barrister, chartered accountant, company secretary, cost accountant.	×	✓	×	×	✓	×	×	✓

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9.	Experience / understanding of HR management/ people orientation/ capacity building is valuable in helping the Company to attract, motivate and retain superior talent for various positions of the Company	<p>a) Understanding of HR policies;</p> <p>b) Leading and managing HR activities, talent development and strengthening the people function;</p> <p>c) Understanding the strategies adopted by the Company to attract, retain and nurture competitively superior talent;</p> <p>d) Understanding of organisational capacity so as to provide guidance on bridging gaps in capacity building in business critical areas.</p>	✓	✓	✓	✓	✓	✓	✓	✓
10.	Risk oversight & management and compliance oversight is critical to the Board's role in overseeing the risks faced by the Company and to orderly evaluate and provide guidance to mitigate such risks	<p>a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance impacting the Company's businesses;</p> <p>b) Monitoring of risk and compliance management frameworks and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically;</p> <p>c) Knowledge of the structures and systems which enable the Company to effectively identify, assess and manage risks and crises;</p> <p>d) Supervision of risk management plan/ framework and process followed by the Company.</p>	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	RAJESH MITTAL	MANOJ TULSIAN	SANIDHYA MITTAL	SUSIL KUMAR PAL	VINOD KUMAR KOTHARI	ANUPAM KUAMR MUKERJI	SONALI BHAGWATI DALAL	UPENDRA NATH CHALLU
11.	Behavioural competencies/ personal attributes/ mind set/ attitude are required to lead and influence others so as to achieve the organisational goal, shareholders value creation and also to assess the broad outline of the overall policy for the fulfilment of the duties assigned to the role designated to them within the framework of the Board profile.	<p>a) Leadership, decision making skills and mentoring abilities;</p> <p>b) Communication skills including stakeholder relationship management skills;</p> <p>c) Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders;</p> <p>d) Displaying of integrity and ethical standards;</p>	✓	✓	✓	✓	✓	✓	✓	✓

C. Board Meetings and Attendance:

During 2019-2020, four Board Meetings were held i.e. on 30th May, 2019, 14th August, 2019, 8th November, 2019 and 11th February, 2020.

The attendance of the Directors at the Board Meetings during 2019-2020 and at the last Annual General Meeting held on 30th September, 2019 is as under:

Name of the Directors and Director Identification Number (DIN)	Date of Appointment		Category of Directorship	No. of Board Meetings		Attendance at last AGM
	Original Date of Appointment	Date of Appointment in the current term		Held	Attd.	
Mr. Shiv Prakash Mittal [^] (DIN 00237242)	29.07.1991	01.02.2017	Executive Chairman-Promoter Director	4	1	No
Mr. Rajesh Mittal (DIN 00240900)	28.11.1990	01.01.2016	Chairman cum Managing Director- Promoter Director	4	4	Yes
Mr. Manoj Tulsian [#] (DIN 05117060)	11.02.2020	11.02.2020	Joint Managing Director & CEO- Executive Non-Promoter Director	4	1	No
Mr. Shobhan Mittal ^{^^} (DIN 00347517)	08.08.2006	01.09.2016	Joint Managing Director & CEO- Promoter Director	4	1	No
Mr. Sanidhya Mittal (DIN 06579890)	07.02.2018	07.02.2018	Joint Managing Director- Promoter Director	4	4	No
Mr. Susil Kumar Pal (DIN 00268527)	06.12.2005	30.09.2019	Non-Executive - Independent Director	4	4	Yes
Mr. Vinod Kumar Kothari (DIN 00050850)	31.05.2006	30.09.2019	Non-Executive - Independent Director	4	4	No
Mr. Anupam Kumar Mukerji [§] (DIN 00396878)	08.08.2006	30.09.2019	Non-Executive - Independent Director	4	4	No
Ms. Sonali Bhagwati Dalal (DIN 01105028)	22.01.2007	30.09.2019	Non-Executive - Independent Director	4	1	No
Mr. Upendra Nath Challu (DIN 05214065)	31.08.2012	30.09.2019	Non-Executive - Independent Director	4	4	Yes

[^] Ceased to be a Director w.e.f. 19.07.2019

[#] Appointed w.e.f. 11.02.2020

^{^^} Ceased to be a Director w.e.f. 19.07.2019

[§] Ceased to be a Director w.e.f. 01.04.2020

D. Outside Directorships, Committee Membership(s)/Chairmanship(s)

The number of other Boards or Board Committees in which the Directors of the Company are holding the position of Member/Chairperson as on March 31, 2020 are:

Name of the Directors and Director Identification Number (DIN)	No. of outside directorship held			No. of outside committees*		Name of Other Listed Companies and Category of Directorship
	Public Co. (Listed / Unlisted)	Private Co.	Other Co.	Member	Chairman	
Mr. Rajesh Mittal (DIN 00240900)	1	11 ^{**}	-	-	-	None
Mr. Manoj Tulsian ^{***} (DIN 05117060)	-	-	-	-	-	None
Mr. Sanidhya Mittal (DIN 06579890)	1	5 ^{§§}	-	-	-	None
Mr. Susil Kumar Pal (DIN 00268527)	3	2	-	5	-	1. Balasore Alloys Limited (Non-Executive Director) 2. Hasimara Industries Ltd. (Non-Executive Director)

Name of the Directors and Director Identification Number (DIN)	No. of outside directorship held			No. of outside committees*		Name of Other Listed Companies and Category of Directorship
	Public Co. (Listed / Unlisted)	Private Co.	Other Co.	Member	Chairman	
Mr. Vinod Kumar Kothari (DIN 00050850)	1	3	1	2 [#]	1	Rupa & Company Limited (Non-Executive Director)
Mr. Anupam Kumar Mukerji ^{##} (DIN 00396878)	-	-	-	-	-	None
Ms. Sonali Bhagwati Dalal (DIN 01105028)	2	2	-	3	-	1. Greenlam Industries Ltd. (Non-Executive Director) 2. Selan Exploration Technology Ltd. (Non-Executive Director)
Mr. Upendra Nath Challu (DIN 05214065)	1	-	-	-	-	None

*All committees including Chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been considered.

** including directorship in 5 (five) foreign companies.

*** Appointed w.e.f. 11.02.2020

§§ including directorship in 2 (two) foreign companies.

including Chairmanship

Ceased to be a Director w.e.f. 01.04.2020

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

E. Independent Directors confirmation by the Board:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

F. Information supplied to the Board of Directors:

During 2019-2020, all necessary information, as required under the applicable provisions of the Companies Act, 2013, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meetings. The notice along with necessary papers, comprising the agenda backed by comprehensive background information, are

circulated to the Directors in advance as prescribed by law, to enable the Directors to take an informed decision and in exceptional cases, the same is tabled at the Board Meeting. The Board also, from time to time, take up any matter, not included in the Agenda, for consideration with the permission of the Chairman and with the consent of majority of the Directors present in the Meeting. In case of urgency or when the Board Meeting is not practicable to be held, the matters are resolved via circular resolution, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Minutes of the Board Meetings are circulated to all the Directors and confirmed at the subsequent Meeting. The Minutes of the Meetings of the Committees of the Board are placed before the Board Meeting of the Company for its review. Also, the Minutes/Resolutions of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company for its review.

During the year under review following resolution(s) were passed by circulation:

Sr. No.	Agenda	Date of Resolution passed by the Board/Committee
1.	Approval for contribution to a non-profit educational organization for providing scientific education / understanding to the students with a 'specific learning or language disability', under the priority projects of the CSR Policy of the Company	Passed by the CSR Committee of the Board on 13.07.2019
2.	Approval for contribution to promote nationally recognised sports i.e. football and tennis	Passed by the CSR Committee of the Board on 12.12.2019

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting: Mr. Sanidhya Mittal (DIN 06579890)

Name of the Director	Mr. Sanidhya Mittal, (DIN: 06579890)
Father's Name	Mr. Rajesh Mittal
Age and Date of Birth	27 years (Date of Birth: 3rd July, 1992)
Date of first Appointment	7th February, 2018
Experience/Expertise in specific functional areas	Mr. Sanidhya Mittal has experience of more than 5 years in the area of sales, marketing and factory operations.
Qualification	B.Com.
Directorship held in other Companies	Listed Entity(ies): Nil Unlisted Entity(ies): 1. Brijbhumi Merchants Pvt. Ltd. 2. Mastermind Shoppers Pvt. Ltd. 3. RS Homcon Limited 4. Dholka Plywood Industries Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Nil Member: 1. Stakeholders Relationship Committee 2. Corporate Social Responsibility Committee 3. Operational Committee
Chairman/Member of the Committee of the Board of Directors of other companies in which he is a director	Chairman: Nil Member: Nil
Number of Equity Shares held in the Company	1,00,000 equity shares of Re.1/- each
Number of Board Meetings attended during the Financial year 2019-2020	4 (four) out of 4 (four) Board Meetings
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Rajesh Mittal

G. Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal ^	Executive Chairman - Promoter Director	Mr. Rajesh Mittal (Brother) and Mr. Shobhan Mittal (Son)
Mr. Rajesh Mittal	Chairman cum Managing Director - Promoter Director	Mr. Shiv Prakash Mittal (Brother) and Mr. Sanidhya Mittal (Son)
Mr. Manoj Tulsian **	Joint Managing Director & CEO - Executive Non-Promoter Director	None
Mr. Shobhan Mittal ^^	Joint Managing Director & CEO - Promoter Director	Mr. Shiv Prakash Mittal (Father)

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Sanidhya Mittal	Joint Managing Director - Promoter Director	Mr. Rajesh Mittal (Father)
Mr. Susil Kumar Pal	Non-Executive - Independent Director	None
Mr. Vinod Kumar Kothari	Non-Executive - Independent Director	None
Mr. Anupam Kumar Mukerji#	Non-Executive - Independent Director	None
Ms. Sonali Bhagwati Dalal	Non-Executive - Independent Director	None
Mr. Upendra Nath Challu	Non-Executive - Independent Director	None

^ Ceased to be a Director w.e.f. 19.07.2019

** Appointed w.e.f. 11.02.2020

^^ Ceased to be a Director w.e.f. 19.07.2019

Ceased to be a Director w.e.f. 01.04.2020

H. Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on 11th February, 2020, inter alia, to perform the following:

- Review the performance of Non Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The following Independent Directors were present at the Meeting:

- Mr. Upendra Nath Challu
- Mr. Susil Kumar Pal
- Mr. Anupam Kumar Mukerji
- Mr. Vinod Kumar Kothari
- Ms. Sonali Bhagwati Dalal

I. Familiarisation programme for Independent Directors:

Pursuant to regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should familiarise the Independent Directors through various programs about the Company. During the year under review, the Company has conducted the familiarisation program for Independent Directors at the Company's unit situated at Kriparampur, West Bengal. Periodic presentations were made at the Board and Board Committee Meetings, on the business and performance updates of the Company. The details of

the familiarisation programme have been disclosed on the website of the Company at the following web-link.

https://www.greenply.com/assets/investors/326/original/Details_of_Familiarization_Programme_Imparted_to_Independent_Directors_-_2019-20.pdf?1581924372

J. Evaluation of the Board's Performance

As per the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board has to carry out evaluation of its performance, Committees of the Board and individual Directors of the Company based on the criteria laid down by the Nomination and Remuneration Committee. Feedback was sought by way of structured questionnaires covering various aspects of the Board's functioning/ effectiveness, such as Board Structure, Business Excellence, Managing Stakeholders, Business Performance Evaluation, Compliance, Internal Control, Audit Function, Risk Management and the evaluation was carried out based on responses received from the Directors.

K. Code of Conduct

The Code of Conduct for Board Members and Senior Management of the Company is available on the Company's website <https://www.greenply.com/investors>. Annual declaration by the Joint Managing Director & CEO of the Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with the code by all the Directors and Senior Management is attached with the Annual Report.

L. Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been placed on the website of the Company. The same is available on the Company's website <https://www.greenply.com/assets/investors/271/original/Appointment-Letters-of-Independent-Directors-2019.pdf?1573556244>

3. Committees of the Board

There are four Committees of the Board namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Apart from these Committees, the Company also has an Operational Committee and Demerger Committee of the Board.

I. Audit Committee

A. Composition:

As on March 31, 2020, the Company's Audit Committee comprises of three Non-Executive Independent Directors, and one Executive-Promoter Director. The Company Secretary acts as the Secretary to the Audit Committee. The composition is as under:

- Mr. Susil Kumar Pal, Chairman
- Mr. Vinod Kumar Kothari, Member
- Mr. Upendra Nath Challu, Member
- Mr. Rajesh Mittal, Member

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise.

B. Terms of Reference:

Powers and role of the Audit Committee:

a) Powers:

The powers of Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information required from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Role:

The role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory

- auditors except those which are specifically prohibited;
4. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary,

whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

21. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
22. Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

c) Review of information by the Audit Committee:
The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1).
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. Meetings and attendance:

During 2019-2020, four meetings of the Audit Committee were held i.e. on 30th May, 2019, 14th August, 2019, 8th November, 2019 and 11th February, 2020 and the attendance of Member Directors is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	4	4
Mr. Anupam Kumar Mukerji ^{^ ^}	Non-Executive Independent Director	4	4
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	4	4

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Upendra Nath Challu	Non-Executive Independent Director	4	4
Mr. Rajesh Mittal	Executive Promoter Director	4	4
Mr. Sanidhya Mittal #	Executive Promoter Director	4	2
Mr. Shobhan Mittal ^	Executive Promoter Director	4	1

^^ Ceased to be member of Audit Committee w.e.f. 12.02.2020 and director w.e.f. 01.04.2020

Member of Audit Committee from 15.08.2019 to 11.02.2020

^ Ceased to be director and member of Audit Committee w.e.f. 19.07.2019

II. Nomination and Remuneration Committee

A. Composition:

As on March 31, 2020, the Company's Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors and one Executive-Promoter Director (Chairman cum Managing Director of the Company). The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The composition is as under:

- Mr. Susil Kumar Pal, Chairman
- Mr. Vinod Kumar Kothari, Member
- Mr. Upendra Nath Challu, Member
- Mr. Rajesh Mittal, Member

B. Terms of Reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

i. To formulate criteria for:

- a. determining qualifications, positive attributes and independence of a director;
- b. evaluation of performance of independent directors and the Board of Directors.

ii. To devise the following policies on:

- a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
- b. Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.

iii. To identify persons who are qualified to:

- a. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;
 - b. be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.
- iv. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - v. To carry out evaluation of the performance of every director of the Company;
 - vi. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.
 - vii. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors;
 - viii. To recommend to the board, all remuneration, in whatever form, payable to senior management personnel.
 - ix. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

C. Meetings and Attendance:

During 2019-2020, two meetings of Nomination and Remuneration Committee were held i.e. on 14th August, 2019 and 11th February, 2020 and the attendance of Member Directors is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	2	2
Mr. Anupam Kumar Mukerji *	Non-Executive Independent Director	2	1
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	2	2
Mr. Upendra Nath Challu **	Non-Executive Independent Director	2	1
Mr. Rajesh Mittal ^	Executive Promoter Director	2	1
Mr. Shiv Prakash Mittal ^^	Executive Promoter Director	2	0

* Ceased to be a member w.e.f. 15.08.2019 and Director w.e.f. 01.04.2020

** Appointment as member w.e.f. 15.08.2019

^ Appointment as member w.e.f. 15.08.2019

^^ Ceased to be a member and Director w.e.f. 19.07.2019

D. Remuneration policy, details of remuneration and other terms of appointment of Directors:

A brief outline of the Remuneration policy is mentioned in the Directors' Report, forming part of the Annual Report.

The Remuneration Policy of the Company is uploaded on the website of the Company. The web link is https://www.greenply.com/assets/investors/8/original/Remuneration_policy.pdf?1564572312

E. Remuneration of Directors

(I) Executive Directors

The details of remuneration including commission to all Executive Directors for the year ended on March 31, 2020 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013.

Name and designation	Service contract/Notice period*	Salary (Rs.)	Commission (Rs.)	Provident Fund (Rs.)	Perquisites and other allowances (Rs.)
Mr. Rajesh Mittal (Chairman cum Managing Director)	Re-appointed for five years w.e.f. January 01, 2016	3,27,60,000	-	33,12,000	-
Mr. Manoj Tulsian (Joint Managing Director & CEO**)	Appointed for five years w.e.f. February 11, 2020	28,32,165	-	1,48,965	-
Mr. Sanidhya Mittal (Joint Managing Director)	Appointed for five years w.e.f. February 07, 2018	1,32,00,000	-	14,40,000	-

* The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

**Appointed w.e.f. 11.02.2020

(II) Non-Executive Directors

The details of sitting fees and annual commission (excluding applicable taxes thereon) to Non-Executive Directors for the financial year 2019-2020 are as follows:

Name	Service contract/Notice period	Sitting fees (Rs.)	Commission (Rs.)
Mr. Susil Kumar Pal	Re-appointed for five years w.e.f. September 30, 2019.	6,75,000	11,00,000
Mr. Vinod Kumar Kothari	Re-appointed for five years w.e.f. September 30, 2019.	7,00,000	11,00,000
Mr. Anupam Kumar Mukerji*	Re-appointed for five years w.e.f. September 30, 2019.	5,75,000	11,00,000
Ms. Sonali Bhagwati Dalal	Re-appointed for five years w.e.f. September 30, 2019.	1,20,000	11,00,000
Mr. Upendra Nath Challu	Re-appointed for five years w.e.f. September 30, 2019.	6,50,000	11,00,000

*Ceased to be Director w.e.f. 01.04.2020

There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company, except for sitting fees and commission drawn by them for attending the meeting of the Board of Directors and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation / termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its Directors.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on March 31, 2020 are as follows:

Name of the Directors	Category	Number of Equity Shares	No. of Convertible Instruments
Mr. Rajesh Mittal	Executive Promoter Director	3079900	Nil
Mr. Manoj Tulsian*	Executive Non-Promoter Director	19690	Nil
Mr. Sanidhya Mittal	Executive Promoter Director	100000	Nil
Mr. Susil Kumar Pal	Non-Executive Independent Director	Nil	Nil
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	Nil	Nil
Mr. Anupam Kumar Mukerji**	Non-Executive Independent Director	Nil	Nil
Ms. Sonali Bhagwati Dalal	Non-Executive Independent Director	Nil	Nil
Mr. Upendra Nath Challu	Non-Executive Independent Director	Nil	Nil

* Appointed w.e.f. 11.02.2020

** Ceased to be Director w.e.f. 01.04.2020

F. Criteria for making payment to Non- Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The weblink of the same is as mentioned below:

https://www.greenply.com/assets/investors/6/original/Remuneration_Criteria_for_Non_Executive_Directors.pdf?1564572218

G. Criteria for performance Evaluation of all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Directors' Report forming part of the Annual report of the Company.

III. Stakeholders Relationship Committee

A. Composition:

As on March 31, 2020, the Company's Stakeholders Relationship Committee comprises one Non-Executive Independent Director and two Executive-Promoter Directors-

- Mr. Susil Kumar Pal, Chairman
- Mr. Rajesh Mittal, Member
- Mr. Sanidhya Mittal, Member

Mr. Kaushal Kumar Agarwal, Company Secretary, acts as the Secretary to the Committee and Compliance Officer of the Company.

B. Terms of Reference for the Committee:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

1. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - a. Transfer/transmission of shares,
 - b. Non-receipt of annual reports,
 - c. Non-receipt of declared dividends,
 - d. All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
 - e. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual

reports/statutory notices by the shareholders of the company.

5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
6. To review and / or approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all related matters as may be permissible under applicable law.
7. To review and/or approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
8. Appointment and fixing of remuneration of RTA and overseeing their performance;
9. Review the status of the litigation(s) filed by/ against the security holders of the Company;
10. Review the status of claims received for unclaimed shares;
11. Recommending measures for overall improvement in the quality of investor services;
12. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
13. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
14. To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

The table gives the number of complaints received, resolved and pending during the year 2019-20.

Number of complaints:

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
2	7	9	Nil	Nil

C. Meetings and attendance

During 2019-2020, four meetings of Stakeholders Relationship Committee were held on 30th May, 2019, 14th August, 2019, 8th November, 2019 and 11th February, 2020 and the attendance of the Member Directors is as follows:

Name of the members	Category	No. of meetings	
		Held	Attended
Mr. Anupam Kumar Mukerji*	Non-Executive-Independent Director	4	2
Mr. Susil Kumar Pal	Non-Executive-Independent Director	4	4
Mr. Rajesh Mittal	Executive Promoter Director	4	4
Mr. Shobhan Mittal ^	Executive Promoter Director	4	1
Mr. Sanidhya Mittal ^^	Executive Promoter Director	4	2

* Ceased to be a member w.e.f. 15.08.2019 and Director w.e.f. 01.04.2020

^ Ceased to be a member and Director w.e.f. 19.07.2019

^^ Appointment as a member w.e.f.15.08.2019

IV. Corporate Social Responsibility (CSR) Committee

A. Composition

As on March 31, 2020, the Corporate Social Responsibility (CSR) Committee of the Company comprised Mr. Rajesh Mittal, Mr. Sanidhya Mittal, Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu.

B. Terms of Reference

The terms of reference of CSR Committee are as follows:

- To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities undertaken;
- To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- To evaluate the social impact of the Company's CSR Activities;
- To review the Company's disclosure of CSR matters;
- To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
- To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

C. Meetings and attendance

During 2019-20, four meetings of CSR Committee were held i.e. on 30th May, 2019, 14th August, 2019, 8th November, 2019 and 11th February, 2020 and the attendance of Member Directors in the said Meetings is as follows:

Name of the members	Category	No. of meetings	
		Held	Attended
Mr. Rajesh Mittal	Executive Promoter Director	4	4
Mr. Shobhan Mittal *	Executive Promoter Director	4	1
Mr. Sanidhya Mittal **	Executive Promoter Director	4	2
Mr. Vinod Kumar Kothari	Non-Executive-Independent Director	4	4
Mr. Upendra Nath Challu	Non-Executive-Independent Director	4	4

* Ceased to be a member and Director w.e.f. 19.07.2019

** Appointment as a member w.e.f.15.08.2019

V. Operational Committee

As on 31st March, 2020, the Committee comprised of Mr. Rajesh Mittal, Mr. Sanidhya Mittal, Mr. Susil Kumar Pal and Mr. Vinod Kumar Kothari. The Committee meets as and when required to consider matters assigned to it by the Board of Directors from time to time.

VI. Demerger Committee

The Demerger Committee was constituted by the Board of Directors of the Company at its meeting held on May 30, 2018, for the purpose of facilitating the process of Demerger. During 2019-2020, two meetings of Demerger Committee were held on 03.07.2019 and 03.01.2020.

4. General Body Meetings

i. The details of last three Annual General Meetings of the shareholders are as under:

Financial year ended	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
31st March, 2019	30-09-2019 (29th AGM)	Registered Office of the Company at Makum Road, Tinsukia, Assam - 786 125	09:30 A.M.	9
31st March, 2018	28-08-2018 (28th AGM)	Registered Office of the Company at Makum Road, Tinsukia, Assam - 786 125	09:15 A.M.	3
31st March, 2017	21-08-2017 (27th AGM)	Registered Office of the Company at Makum Road, Tinsukia, Assam - 786 125	09:15 A.M.	1

ii. Special resolutions passed at the last three Annual General Meetings are as below:

- At the 29th Annual General Meeting held on September 30, 2019:
 - Resolution for approval of revision in remuneration of Mr. Rajesh Mittal [DIN: 00240900] with effect from 1st April, 2019 to 31st December, 2020 and change in designation of Mr. Rajesh Mittal from Managing Director to Chairman cum Managing Director of the Company w.e.f. 14th August, 2019.
 - Resolution for approval of revision in remuneration of Mr. Sanidhya Mittal [DIN: 06579890] with effect from 1st April, 2019 to 6th February, 2023 and change in designation of Mr. Sanidhya Mittal from Executive Director to Joint Managing Director of the Company w.e.f. 14th August, 2019.
 - Resolution for approval of continuation of the directorship of Mr. Susil Kumar Pal [DIN: 00268527] Non-Executive Independent Director of the Company, who had attained the age of 75 years (DOB - 03.01.1943), till the expiry of his proposed term of re-appointment.
 - Resolution for approval of continuation of the directorship of Mr. Anupam Kumar Mukerji [DIN: 00396878] Non-Executive Independent Director of the Company, who had already attained the age of 75 years (DOB - 27.08.1936), till the expiry of his proposed term of re-appointment.
 - Resolution for approval of re-appointment of Mr. Susil Kumar Pal (DIN: 00268527), as an Independent Director of the Company for a second term of 5 (five) years w.e.f. September 30, 2019.
- Resolution for approval of re-appointment of Mr. Vinod Kumar Kothari (DIN: 00050850), as an Independent Director of the Company, for a second term of 5 (five) years w.e.f. September 30, 2019.
- Resolution for approval of re-appointment of Mr. Sonali Bhagwati Dalal (DIN: 01105028), as an Independent Director of the Company for a second term of 5 (five) years w.e.f. September 30, 2019.
- Resolution for approval of re-appointment of Mr. Upendra Nath Challu (DIN: 05214065), as an Independent Director of the Company for a second term of 5 (five) years w.e.f. September 30, 2019.
- Resolution for approval of re-appointment of Mr. Anupam Kumar Mukerji (DIN: 00396878), as an Independent Director of the Company for a second term of 5 (five) years w.e.f. September 30, 2019.
 - At the 28th Annual General Meeting held on August 28, 2018:
 - Resolution for approval of payment of annual remuneration (including any fees or compensation payable) to the Executive Directors of the Company being promoters or members of the promoter group in the following manner subject to the same being within the limits prescribed under Section 197 read with

Schedule V of the Companies Act, 2013: (i) For each of such directors, annual remuneration exceeding Rs.5.00 crore or 2.5 per cent of the net profits of the Company, whichever is higher; or (ii) For all such directors, aggregate annual remuneration exceeding 5 per cent of the net profits of the Company.

- b. Resolution for approval of continuation of the directorship of Mr. Susil Kumar Pal [DIN: 00268527], Non-Executive Independent Director of the Company, who had attained the age of 75 years (DOB - 03.01.1943), till the expiry of existing terms of his appointment.
- c. Resolution for approval of continuation of the directorship of Mr. Anupam Kumar Mukerji [DIN: 00396878], Non-Executive Independent Director of the Company, who had attained the age of 75 years (DOB - 27.08.1936), till the expiry of existing terms of his appointments.
- At the 27th Annual General Meeting held on August 21, 2017:

Resolution for Re-appointment of Mr. Shiv Prakash Mittal (DIN: 00237242) as an Executive Chairman of the Company for a further period of five years with effect from 1st February, 2017 to 31st January, 2022.

iii. Passing of Resolution by Postal Ballot during the financial year 2019-2020:

During the year under review, the Board of Directors of the Company approved the postal ballot notice dated February 11, 2020 containing one special resolution and two ordinary resolution in respect of the following matters to which shareholders' approval was obtained on March 26, 2020.

Resolution 1: Special resolution for giving of a corporate guarantee to Landesbank Baden-Wurttemberg (LBBW) for an amount not exceeding EURO 12,500,000 (Maximum Amount), in respect of the loan provided by LBBW to the erstwhile MDF Division of the Company which has now been shifted by way of demerger to Greenpanel Industries Limited.

Resolution 2: Ordinary resolution for appointment of Mr. Manoj Tulsian [DIN: 05117060] as a Director of the Company, liable to retire by rotation.

Resolution 3: Ordinary resolution for appointment of Mr. Manoj Tulsian [DIN: 05117060] as an Executive Director in the capacity of Joint Managing Director & CEO of the Company for the period of five years with effect from 11th February, 2020 to 10th February, 2025.

of the Postal Ballot forms, was considered for scrutiny. The resolution was approved on 26th March, 2020 [last date specified by the Company for receipt of duly completed postal ballot forms or e-voting].

The results of postal ballot voting (including e-voting) along with the Scrutiniser's report was displayed on the Notice Board of the company at its Registered Office and Corporate Office and also placed on the website of the company at www.greenply.com. The same was also published in the newspapers i.e. Business Standard all editions*, Assam Tribune and The Dainik Janambhumi on 30th March, 2020.

[*Note: Due to nation-wide lock-down few editions of Business Standard could not be published on 30th March, 2020, hence the result of Postal Ballot in those editions were published as and when the respective editions were published.]

iv. Whether any special resolution is proposed to be conducted through postal ballot: No

5. Subsidiaries

Details of the Subsidiaries and/or Joint Venture of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time. The Policy was revised in line with the amendments made to the Listing Regulations and the same is displayed on the website of the Company. The weblink is

https://www.greenply.com/assets/investors/4/original/Policy_for_determining_Material_Subsidiaries.pdf?1564572130

6. Other Disclosures

a) Related Party Transactions:

The Company has not entered into any materially significant transactions with related parties during the financial year, which may have potential conflict with the interest of the Company at large. Suitable disclosures as required by the Ind AS 24 has been made in the notes to the Financial Statements. The details of the transactions with related parties are placed before the Audit Committee from time to time.

The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, which has been uploaded on the Company's website. The weblink as required under Listing Regulations is as under: https://www.greenply.com/assets/investors/5/original/Related_Party_Transactions_Policy.pdf?1564572178

b) Compliance:

There has been no non-compliance, penalties or strictures imposed on the Company by Stock Exchanges and/or SEBI and/or any other Statutory Authorities, on any matter related to capital markets during the last three years.

c) Vigil Mechanism:

As per the requirement of the Companies Act, 2013 and Listing Regulations, the Company has framed and implemented 'Whistle Blower Policy' to establish vigil mechanism for directors and employees to report genuine concerns. This policy provides a process to disclose information, confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistle blowers may also lodge their complaints/concern with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle blowers from victimization, harassment or disciplinary proceedings. The Whistle Blower Policy is available on the website of the Company and weblink to the same is as under: https://www.greenply.com/assets/investors/2/original/Vigil_Mechanism_Policy_1.pdf?1564571968

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm and unfair treatment. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

d) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:

Mandatory requirements:

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company. The Company also complies with the notified Secretarial Standards on the Board and General Meetings as issued by the Institute of the Company Secretaries of India. The Certificate regarding compliance with the conditions of Corporate Governance received from Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants is annexed to this Report.

Discretionary or Non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

1. Office for non-executive Chairman at company's

The details of the voting pattern in respect of Resolution passed are as under:

Resolution	No. of votes polled	No. of valid votes polled	No. of invalid votes polled	No. of Valid Votes - in favour	No. of Valid Votes - against	% of Votes in favour on valid votes polled	% of Votes against on valid votes polled
Resolution No. 1 (Special Resolution)	8,66,45,682	8,66,45,682	0	8,30,80,150	35,65,532	95.8849	4.1151
Resolution No. 2 (Ordinary Resolution)	8,66,45,682	8,66,45,682	0	8,66,00,455	45,227	99.9478	0.0522
Resolution No. 3 (Ordinary Resolution)	8,66,45,682	8,66,45,682	0	8,62,66,388	3,79,294	99.5622	0.4378

Procedure followed to pass the said resolution by Postal Ballot:

The voting rights of the members were reckoned on the cut-off date i.e. February 21, 2020 and the notice along with Postal Ballot form had been dispatched to all members on February 26, 2020. The Board had appointed Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] of 173, M. G. Road, 1st Floor, Kolkata - 700 007, as the Scrutinizer for conducting the postal ballot voting process in accordance with the law and in a fair and transparent manner. M/s.

Central Depository Services (India) Limited (CDSL) was engaged to provide the electronic voting facility to the members of the Company.

The voting (postal & e-voting) period was started on 26th February, 2020 at 10:00 a.m. and ended on 26th March, 2020 at 5:00 p.m. During said period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st February, 2020, were eligible to cast their vote electronically. Postal Ballot Forms received up to 5:00 p.m. on March 26, 2020, being the last time and date fixed by the Company for receipt

expense: Not applicable to the Company since the Chairman of the Company is an Executive Director.

2. Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders: Not adopted
3. Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for FY 2019-2020. Further, the Company has complied with the discretionary requirement with regard to moving towards a regime of unqualified financial statements and unmodified audit opinion.
4. Separate posts of Chairman & Chief Executive Officer: Complied
5. Reporting of Internal Auditors directly to the Audit Committee: Complied

e) Policy for determining 'material' subsidiaries:

The Company has framed the policy for determining 'material' subsidiaries. The same has been placed on the website of the Company and weblink to the same is as under:

https://www.greenply.com/assets/investors/4/original/Policy_for_determining_Material_Subsidiaries.pdf?1564572130

f) The Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. During the financial year ended 31st March, 2020, the Company did not engage in commodity hedging activities.

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement.

h) The Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

i) During the financial year 2019-2020, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

j) During the financial year 2019-2020, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor of the Company and all entities in the network firm/ network entity of which the statutory auditor is a part is detailed below:

Particulars	Amount (Rs. in lacs)
Statutory Audit Fees	34.00
Limited Review of Quarterly Results	9.50
Certification Fees	3.50
Other Services	21.00
Reimbursement of Expenses	3.49

k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Details of complaints received and redressed during the Financial Year 2019-2020:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: N.A.
- c. number of complaints pending as on end of the financial year: Nil

l) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct

for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) with a view to regulate trading in securities by the Designated Persons (as defined in the said Code of Conduct) of the Company. The Board of Directors of the Company at its meeting held on February 5, 2015 had adopted the new Insider Trading Code effective from May 15, 2015. Further, the Code has been revised effective from April 1, 2019 in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code is applicable to all Designated Persons and their immediate relatives and they are required to abide by the Code of Conduct for Prevention of Insider Trading of the Company framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code requires pre-clearance from Compliance officer for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company's shares by the Designated Persons, directly or indirectly, while in possession

of unpublished price sensitive information in relation to the Company and when the Trading Window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

- m) In addition to Directors' Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders. All Members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have any material, financial and commercial interest in any transaction(s) with the Company that may have potential conflict with the interest of the Company at large.
- n) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.
- o) Shareholding of Non-Executive Directors: None of the Non-Executive Directors hold any shares in the Company.

p) Unclaimed Dividends:

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of declaration of dividend	Due Date for transfer to IEPF
31.03.2013	23.08.2013	28.09.2020
31.03.2014	22.08.2014	27.09.2021
31.03.2015	25.08.2015	30.09.2022
31.03.2016	23.08.2016	28.09.2023
31.03.2017	21.08.2017	26.09.2024
31.03.2018	28.08.2018	03.10.2025
31.03.2019	30.09.2019	05.11.2026

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2019 (date of previous Annual General Meeting) on the Company's website <https://www.greenply.com/investors> and on the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the above financial years/period may approach

the Company for obtaining duplicate dividend warrants/demand draft or revalidation thereof.

q) Transfer of Unclaimed/Unpaid Dividend to IEPF:

During the year under review, unclaimed/unpaid final dividend amounting to Rs.84,914/- which had been declared at the Annual General Meeting of the Company held on August 24, 2012 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2019 pursuant to the relevant provisions of applicable laws and rules.

r) Demat Suspense Account/Unclaimed Suspense Account:

The disclosure in accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to demat suspense account / unclaimed suspense account are as follows:

Sl. No.	Particulars	No. of shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2019;	6	8020
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	NIL	NIL
3.	Shareholders to whom shares were transferred from the Suspense Account during the year;	NIL	NIL
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	1	5000
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	5	3020

The voting rights on the shares outstanding in the "Greenply Industries Limited - Unclaimed Suspense Account" as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

s) Transfer of equity shares corresponding to dividend which have remained unclaimed for consecutive seven years and transferred to IEPF:

In compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminders to the concerned shareholders to claim their dividends in order to avoid transfer of dividends and shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website (www.greenply.com/investors).

In light of the aforesaid provisions, the Company has during the year under review, transferred 7000 equity shares to the demat account of IEPF Authority after sending letters/reminders to the concerned shareholders and also giving a notice in the newspapers in this regard. Details of said shares are available on the link <http://www.greenply.com/investors>

The members who have a claim for the dividends and shares already transferred to IEPF may claim the same from IEPF Authority by submitting an online

application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend and shares so transferred.

t) The financial statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

u) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.

7. Joint Managing Director & CEO and Chief Financial Officer (CFO) Certification:

The Joint Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying, inter alia, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

8. Compliance Certificate of the Auditors:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report.

9. The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Means of communication:

The quarterly/half-yearly/annual financial results of the Company are sent to the Stock Exchanges immediately after approval of the same by the Board of Directors. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the State of Assam, where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website www.greenply.com. The official press releases and/or presentation are also available on the Company's website.

Details about means of communication:

Recommendation	Compliance
Quarterly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	Amar Asom (Assamese daily) or Dainandin Barta (Assamese daily) and Business Standard (English daily)
Any website, where displayed	www.greenply.com
Whether it also displays official news releases and presentation made to institutional investors or to the analysts	Yes

11. General shareholders' information

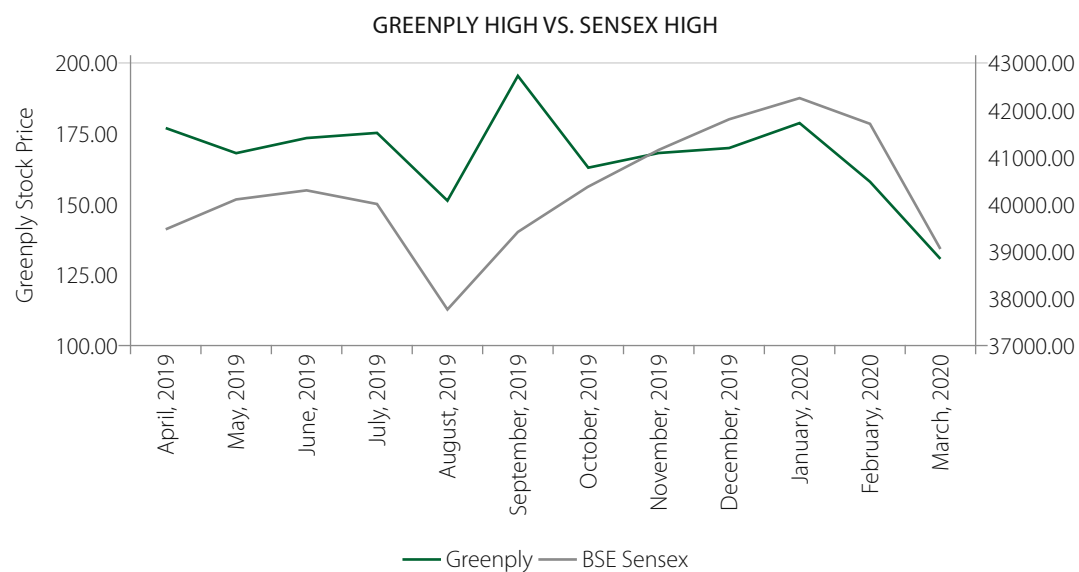
i. Date, time and venue of the Annual General Meeting	Wednesday, September 30, 2020, 10:00 a.m. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
ii. Financial Year	Financial year of the Company is from April 01 to March 31. Publication of results for the financial year 2020-21 (tentative and subject to change) First quarter results: On or before August 14, 2020 Second quarter and half year results: On or before November 14, 2020 Third quarter results: On or before February 14, 2021 Fourth quarter results and results for the year ending March 31, 2021: On or before May 30, 2021.
iii. Dates of book closure	From Monday, August 31, 2020 to Thursday, September 3, 2020 (both days inclusive)
iv. Dividend payment date	Within 10 days from the date of Annual General Meeting Between September 30, 2020 and October 09, 2020
v. Listing of Equity Shares at Stock Exchanges and payment of annual listing fees:	BSE Ltd. (BSE) Floor 25, P. J. Towers Dalal Street, Fort, Mumbai - 400 001 National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 The Company has paid annual listing fees to both Stock Exchanges.
vi. Stock Code/Symbol	BSE: 526797 NSE: GREENPLY

vii. Market price data for the financial year 2019-2020:

Month	At BSE		At NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2019	177.00	157.00	175.35	157.00
May 2019	168.55	138.40	168.50	138.00
June 2019	173.50	153.10	172.80	152.85
July 2019	175.00	120.00	178.00	121.10
August 2019	151.60	110.00	154.00	111.90
September 2019	195.25	133.50	194.90	133.05
October 2019	162.90	150.00	163.00	150.60
November 2019	168.35	150.50	168.00	156.35
December 2019	170.00	158.55	166.85	158.00
January 2020	178.60	153.45	178.80	153.15
February 2020	158.00	122.20	158.60	121.90
March 2020	131.20	70.20	134.80	72.90

viii. E-mail ID for Investors: investors@greenply.com

ix. Performance in comparison to broad based indices such as BSE Sensex, CRISL index among others Greenply shares performance:



x. Registrars & Share Transfer Agents

M/s. S. K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street, Kolkata - 700 006
Phone: (033)-2219-4815/6797
Fax: (033)-2219-4815

xi. Share Transfer System

The Company has a Committee of the Board of Directors called Stakeholders Relationship Committee and takes necessary steps as per its terms of reference duly approved by the Board from time to time. The formalities for transfer of shares in the physical form are completed and share certificates are dispatched to the transferee within 15 days of receipt of the transfer documents, provided the documents are complete and the shares under transfer are not under dispute.

xii. Distribution of equity shareholding as on March 31, 2020.

a. Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders	Number of shares held	Percentage of shares held
1-500	16691	84.70	1687691	1.38
501-1000	1354	6.87	1053219	0.86
1001-2000	912	4.63	1275425	1.04
2001-3000	268	1.36	663517	0.54
3001-4000	128	0.65	458521	0.37
4001-5000	90	0.46	416659	0.34
5001-10000	118	0.60	860816	0.70
10001-50000	94	0.48	1931990	1.58
50001-100000	13	0.07	1022292	0.83
100001 and Above	37	0.18	113257265	92.36
Total	19705	100.00	122627395	100.00

b. Distribution of shareholding by category is as given below:

Category of shareholders	No. of Shareholders	Number of shares	Percentage of shares
Promoter and Promoter Group	10	63783307	52.01
Foreign Institutional Investors	0	0	00.00
Foreign Portfolio Investor	23	13267026	10.82
Foreign Company	1	3639875	02.97
Mutual Funds	7	27495108	22.42
Domestic Company	208	1697641	01.38
Resident Individuals	18773	10371213	08.46
Clearing Member	64	133823	00.11
NRI	607	712937	00.58
Foreign National	1	1250	00.00
Greenply Industries Limited- Unclaimed Suspense Account	1	3020	00.00
Investor Education and Protection Fund	1	37185	00.03
Financial Institutions	1	15707	00.01
Nationalised Bank	0	0	00.00
NBFC	5	918835	00.75
Alternate Investment Funds	3	550468	00.45
Total	19705	122627395	100.00

xiii. Dematerialisation of shares and liquidity:

The Company's Equity Shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE 461C01038. Equity Shares of the Company representing nearly 99.94% of the Company's total equity shares capital are dematerialised as on March 31, 2020.

xiv. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil.

xv. Corporate Identification Number (CIN): L20211AS1990PLC003484

xvi. Commodity price risk or foreign exchange risk and hedging activities:

The Company's Policy is to take forward cover in respect of its foreign currency exposure in respect of import of raw materials and traded goods. Commodity pricing does not have direct bearing but has an indirect

bearing on the Company since some of our chemical consumption is linked to crude prices. During the financial year ended 31st March, 2020, the Company did not engage in commodity hedging activities.

xvii. Plant locations:

Plywood & allied products

- P.O. - Tizit, Dist. - Mon, Nagaland
- Kripampur, P.O. - Sukhdevpur, Dist. - 24 Parganas(S), West Bengal
- Plot No. 910-913, G.I.D.C. Estate, Bamanbore, Dist. - Surendranagar, Gujarat - 363 520

xviii. Address for correspondence:

1. Registrar & Share Transfer Agent:

M/s. S. K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street
Kolkata - 700 006
Phone: (033) 2219-4815/6797
Fax: (033) 2219-4815
Contact Person: Mr. Dilip Bhattacharya, Director
Email: skcdilip@gmail.com / contact@skcinfo.com

2. Company Secretary & Vice President-Legal:

Mr. Kaushal Kumar Agarwal
Greenply Industries Limited
"Madgul Lounge"
6th Floor
23 Chetla Central Road
Kolkata - 700 027, India
Phone: (033) 3051-5000
Fax: (033) 3051-5010
Email: kaushal@greenply.com / investors@greenply.com

3. Chief Investor Relations Officer

Mr. Mukesh Agarwal, CFO
Greenply Industries Limited
"Madgul Lounge"
6th Floor
23 Chetla Central Road
Kolkata - 700 027, India
Phone: (033)-3051-5000
Fax: (033)-3051-5010
Email: mukesh.corp@greenply.com

4. Nodal Officer (IEPF)

Mr. Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal
"Madgul Lounge"
6th Floor
23, Chetla Central Road
Kolkata - 700027, India
Mob.: (+91) 9748738904
Phone: (033) 3051 5000
Fax: (033) 3051 5010
E-mail: kaushal@greenply.com

xix. List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

During the financial year 2019-20, the Company does not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilization of funds in India or in abroad.

For and on behalf of the Board of Directors

Rajesh Mittal

Chairman cum Managing Director
(DIN: 00240900)

Place: Kolkata
Date: June 27, 2020

Certificate by Chief Executive Officer and Chief Financial Officer pursuant to sub-regulation 8 of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Greenply Industries Limited

We, Manoj Tulsian (DIN: 05117060), Joint Managing Director & CEO and Mukesh Agarwal (PAN: ACXPA5724A), Chief Financial Officer, of Greenply Industries Limited hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended on 31st March, 2020 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Manoj Tulsian
Joint Managing Director & CEO
DIN: 05117060

Mukesh Agarwal
Chief Financial Officer
PAN: ACXPA5724A

Dated: 27 June, 2020