

Leadership Indicators

- 1 **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
Details of products offered by our company can be accessed from our website @ <https://www.greenply.com/>
- 2 **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
Not applicable
- 3 **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
Not applicable
- 4 **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
No

Corporate governance report

for the financial year 2023-24

[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, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Company has laid a strong foundation for making Corporate Governance a way of success and sustainable growth by constituting a Board with a balanced mix of experts, inducting competent professionals across the organization and putting in place appropriate systems and technology.

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

Greenply Industries Limited (the "Company") strongly believes that a good governance process represents the foundation of corporate excellence.

The Company's corporate governance philosophy is founded upon ethical and transparent governance practices by adopting the highest standards of professionalism, honesty and integrity to attain transparency, accountability and fairness in its relationship with all stakeholders including regulators.

The Company has always conducted itself by adhering to the core values of accountability and integrity in all its business practices and management.

As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders.

The Company has adopted various codes and policies which serves as a guide to the Company, its directors and employees to carry out the duties and responsibilities in ethical and transparent manner.

2. Board of Directors

A. Composition and Category:

The Board of the Company is comprised of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2024, 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	22.22
2.	Executive Non-Promoter Director	1	11.11
3.	Non-executive-Independent Directors (including women directors)	6	66.67
	Total	9	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:

Sr. 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> <p>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;</p> <p>b. Of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company;</p> <p>c. Of the business ethics, ethical policies, codes and practices of the Company;</p> <p>d. Of the structures and systems which enable the Company to effectively identify, assess and manage risks and crisis;</p> <p>e. Of the international practice</p>	Yes
2.	<p>Strategic expertise, strategic planning and implementation</p> <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>	Yes
3.	<p>Behavioural competencies/ personal attributes</p> <p>a) Displaying of integrity and ethical standards.</p> <p>b) Mentoring abilities.</p> <p>c) Possession of relationship building capacity.</p> <p>d) Ability to manage people and achieving change.</p> <p>e) Curiosity and possession of courage.</p> <p>f) Active contribution/ participation in discussions specially critical discussions</p>	Yes
4.	<p>Mind-set or attitude</p> <p>a) Possession of ethical mindset.</p> <p>b) Carrying of professional attitude.</p> <p>c) Performance oriented.</p> <p>d) Independent.</p> <p>e) Awareness of self and others.</p>	Yes

Sr. No.	Skills/Expertise/Competencies required by the Board of Directors	Status of availability with the Board
5.	<p>Technical skills/ experience</p> <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) Knowledge of the sources of finance available to the Company and their related merits and risks.</p> <p>c) Knowledge of how to assess the financial value of the Company and potential business opportunities.</p> <p>d) Assess the importance of information technology in the Company.</p> <p>e) Marketing or other specific skills required for the effective performance of the Company.</p>	Yes
6.	<p>HR/people orientation</p> <p>a) Experience and understanding of HR policies.</p> <p>b) Leading and Managing HR activities, talent development and strengthening the people function.</p>	Yes
7.	<p>Risk oversight & management and compliance oversight</p> <p>a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance.</p> <p>b) Monitoring of risk and compliance management frameworks.</p> <p>c) Possession of risk management skills.</p> <p>d) Supervision of risk management plan/ framework and process.</p>	Yes
8	<p>Possession of other Skills</p> <p>a) Decision making skills.</p> <p>b) Communication skills.</p> <p>c) Leadership skills.</p> <p>d) Influencing nature.</p> <p>e) Stakeholder relationship management skills.</p>	Yes

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

Sr. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. SUSIL KUMAR PAL	MR. VINOD KUMAR KOTHARI	MS. SONALI BHAGWATI DALAL	MR. UPENDRA NATH CHALLU	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY		
1.	Industry knowledge gives directors a practical understanding of developing, implementing and assessing the operating plan and business strategy	a) General understanding of the business of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
		b) Understanding of the markets where the Company is active, the market dynamics, opportunities, strengths and challenges;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Understands how the organisation really works and how it delivers value to its customers;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		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;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		e) Expertise in sourcing, manufacturing, supply chain, infrastructure, information management, logistics;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		f) Expertise in product development, distribution and marketing.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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.	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;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
		b) Knowledge/ understanding of the level/ status of compliances thereof by the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
		c) Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole towards the regulatory environment.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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3.	Knowledge of Corporate Governance practices supports the goal of having a strong Board and management accountability, transparency and protection of shareholders' interest	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;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
		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;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		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;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		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.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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.	a) Ability to think strategically and identify and critically assess strategic opportunities and threats;	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	

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		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.	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Skills/ experience related to finance is important in financing decisions, evaluating the financial statements, investment strategies, overseeing financial reporting and internal control	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) Ability to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Knowledge of the sources of finance available to the Company and their related merits and risks;	✓	✓	✓	✓	✓	✗	✓	✓	✗
		d) Knowledge of how to assess the financial value of the Company and potential business opportunities;	✓	✓	✓	✓	✓	✗	✓	✓	✗
		e) Experience with financial administration, accounting policies and internal control.	✓	✓	✓	✓	✓	✗	✓	✓	✗

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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	a) Marketing or other specific skills required for the effective performance of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✗
		b) Core technology, processes or products of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Assessing the importance of information technology in the Company.	✓	✓	✓	✓	✓	✓	✓	✓	✓
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	a) Knowledge of environmental concerns pertaining to the business of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Understanding of the accountability for environment and sustainability in the industry;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Understanding of the impact of the business of the Company on the environment;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		d) Awareness of the policies, procedures, systems, principles that are being followed by the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		e) Ability to evaluate those policies, procedures followed by the Company and analyse their effectiveness.	✓	✓	✓	✓	✓	✓	✓	✓	✓
8.	Legal and/or advocacy Experience	a) Experience in legal/ advisory field as practicing lawyer, solicitor or barrister, chartered accountant, company secretary, cost accountant.	✗	✓	✗	✗	✓	✗	✓	✗	✗
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	a) Understanding of HR policies;	✓	✓	✓	✓	✓	✓	✓	✓	✓

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			b) Leading and managing HR activities, talent development and strengthening the people function;	✓	✓	✓	✓	✓	✓	✓	✓
c) Understanding the strategies adopted by the Company to attract, retain and nurture competitively superior talent;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
d) Understanding of organisational capacity so as to provide guidance on bridging gaps in capacity building in business critical areas.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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	a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance impacting the Company's businesses;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	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;	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗
	c) Knowledge of the structures and systems which enable the Company to effectively identify, asses and manage risks and crises;	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗
	d) Supervision of risk management plan/framework and process followed by the Company.	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗

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			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.	a) Leadership, decision making skills and mentoring abilities;	✓	✓	✓	✓	✓	✓	✓
b) Communication skills including stakeholder relationship management skills;	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
c) Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders;	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
d) Displaying of integrity and ethical standards;	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓

C. Attendance at Board Meetings and Last Annual General Meeting:

During FY 2023-2024, seven Board Meetings were held i.e. on 8th May, 2023, 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, 1st February, 2024 and 23rd February, 2024.

The attendance of the Directors at the Board Meetings during 2023-2024 and at the last Annual General Meeting held on 20th September, 2023 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	Attnd.	
Mr. Rajesh Mittal (DIN 00240900)	28.11.1990	01.01.2021	Chairman cum Managing Director- Executive Promoter Director	7	7	Yes
Mr. Manoj Tulsian (DIN 05117060)	11.02.2020	11.02.2020	Joint Managing Director & CEO- Executive Non-Promoter Director	7	7	Yes
Mr. Sanidhya Mittal (DIN 06579890)	07.02.2018	07.02.2023	Joint Managing Director- Executive Promoter Director	7	6	Yes
Mr. Susil Kumar Pal (DIN 00268527)	06.12.2005	30.09.2019	Non-Executive - Independent Director	7	7	Yes
Mr. Vinod Kumar Kothari (DIN 00050850)	31.05.2006	30.09.2019	Non-Executive - Independent Director	7	7	Yes
Ms. Sonali Bhagwati Dalal (DIN 01105028)	22.01.2007	30.09.2019	Non-Executive - Independent Director	7	5	Yes

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. Upendra Nath Challu (DIN 05214065)	31.08.2012	30.09.2019	Non-Executive - Independent Director	7	7	Yes
Ms. Vinita Bajoria (DIN 02412990)	15.09.2021	15.09.2021	Non-Executive - Independent Director	7	7	Yes
Mr. Braja Narayan Mohanty (DIN 01978290)	15.02.2024	15.02.2024	Non-Executive - Independent Director	7	1*	N.A.

* Mr. Braja Narayan Mohanty attended one Board Meeting held on 23.02.2024 since he was appointed on 15.02.2024.

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

The numbers of other Boards or Board Committees in which the Directors of the Company are holding the position of Member/Chairperson as on March 31, 2024 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	12**	-	-	-	None
Mr. Manoj Tulsian (DIN 05117060)	-	3	-	-	-	None
Mr. Sanidhya Mittal (DIN 06579890)	1	9 ^{§§}	-	-	-	None
Mr. Susil Kumar Pal (DIN 00268527)	2	-	-	-	-	Hasimara Industries Ltd. (Non-Executive Director)
Mr. Vinod Kumar Kothari (DIN 00050850)	1	3	1	2 [#]	1	Rupa & Company Limited (Non-Executive Director)
Ms. Sonali Bhagwati Dalal (DIN 01105028)	1	4	-	-	-	None
Mr. Upendra Nath Challu (DIN 05214065)	-	-	-	-	-	None
Ms. Vinita Bajoria (DIN 02412990)	1	3	1	1	-	Continental Valves Limited (Non - Executive Director)
Mr. Braja Narayan Mohanty (DIN 01978290)	-	-	-	-	-	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.

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

including Chairmanship

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all the 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 and are independent of the management.

Further, during the financial year 2023-24, Mr. Braja Narayan Mohanty was appointed as independent director w.e.f. 15.02.2024 and no independent director resigned from the Board of the Company.

F. Information supplied to the Board of Directors:

During FY 2023-2024, 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 by the directors 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 the purchase of timber and other specified products from M/s. Greenply Speciality Panels Private Limited, Wholly Owned Subsidiary of the Company	Passed by the Audit Committee of the Board of Directors on 25.04.2023
2.	Take on record the resignation of Mr. Gautam Jain, Senior Management Personnel & Chief Investor Relations Officer and approval for the appointment of Mr. Nitinkumar Dagdulal Kalani, C.F.O. as Chief Investor Relations Officer of the Company w.e.f. November 27, 2023	Passed by the Board of Directors on 27.11.2023
3.	Approval for related party transaction in respect of providing of company's office space on monthly rental basis to Greenply Samet Pvt. Ltd., Joint Venture Company	Passed by the Audit Committee of the Board of Directors on 26.02.2024
4.	Approval for Expression of Interest (EOI) in the Corporate Insolvency Resolution Process of M/s. National Plywood Industries Limited	Passed by the Board of Directors on 11.03.2024
5.	Approval for	Passed by the Audit Committee of the Board of Directors on 31.03.2024
	a) Sale of company's products up to INR 100 crores for the financial year 2024-25 to Alishan Panels Private Limited, Subsidiary of the Company	
	b) Grant of loan up to INR 2 crores to Alishan Panels Private Limited, Subsidiary of the company.	
	c) Providing Company's office space on monthly rental basis to Alishan Panels Private Limited, Subsidiary of the Company.	

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting:
Mr. Manoj Tulsian (DIN - 05117060)

Name of the Director	Mr. Manoj Tulsian, Joint Managing Director & CEO (DIN: 05117060)
Father's Name	Shri Sanwarmall Tulsian
Age and Date of Birth	52 years (Date of Birth: 14th December, 1971)
Date of first Appointment	11th February, 2020
Experience/Expertise in specific functional areas	Mr. Manoj Tulsian is a Chartered Accountant, Cost Accountant and a qualified Company Secretary. Mr. Manoj Tulsian has experience of around 30 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. He has, over the last decade, gained rich experience in handling Company's operations.
Qualification	CA, CMA, CS
Terms and conditions of re-appointment	The terms and conditions of re-appointment are as approved by the members of the Company vide postal ballot including e-voting process on 26th March, 2020.
Directorship held in other Companies	Listed Entity(ies): Nil Unlisted Entity(ies): Greenply Sandila Pvt. Ltd. Greenply Speciality Panels Pvt. Ltd. Greenply Samet Pvt. Ltd.
Listed companies from which the person has resigned in the past three years	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Risk Management Committee Member: Risk Management 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	3,50,000 equity shares of Re.1/- each
Number of Board Meetings attended during the Financial year 2023-2024	7 (seven) out of 7 (seven) Board Meetings
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Details of remuneration sought to be paid, if any

The remuneration sought to be paid is as approved by the members of the Company vide postal ballot including e-voting process on 26th March, 2020 as follows:

Salary & Perquisites:

Sr. No.	Components	Monthly (Rs.)	Annual (Rs.)
1.	Basic Salary	7,50,000	90,00,000
2.	Other Allowances/ Reimbursement of Expenses	11,25,000	1,35,00,000
3.	Commission: As decided by the Board of Directors of the Company based on yearly performance evaluation.		
4.	ESOP: As per the ESOP Scheme of the Company, if any.		
5.	Gratuity: As per Payment of Gratuity Act, 1972 (as amended from time to time)		
6.	Reimbursement of membership fees for a maximum of two clubs.		
7.	Personal Accident, Mediciam, Term Insurance including Future Service Gratuity Insurance policies as per the Company's Policy.		
8.	Chauffeur Driven Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.		

Remuneration last drawn, if any

Salary - Rs. 2,05,33,200

Commission - Rs. 60,00,000

Perquisites and other allowances - Rs. 3,76,15,500#

Perquisites include Rs.3,72,85,500/- on account of the exercise of 3,50,000 Stock Options under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2023-24.

G. Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Rajesh Mittal	Chairman cum Managing Director - Executive Promoter Director	Mr. Sanidhya Mittal (Son)
Mr. Manoj Tulsian	Joint Managing Director & CEO - Executive Non-Promoter Director	None
Mr. Sanidhya Mittal	Joint Managing Director - Executive Promoter Director	Mr. Rajesh Mittal (Father)
Mr. Susil Kumar Pal	Non-Executive - Independent Director	None
Mr. Vinod Kumar Kothari	Non-Executive - Independent Director	None
Ms. Sonali Bhagwati Dalal	Non-Executive - Independent Director	None
Ms. Vinita Bajoria	Non-Executive - Independent Director	None
Mr. Upendra Nath Challu	Non-Executive - Independent Director	None
Mr. Braja Narayan Mohanty	Non-Executive - Independent Director	None

H. Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on 28th March, 2024, 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.

All Independent Directors were present at the Meeting as follows:

- Mr. Upendra Nath Challu
- Mr. Susil Kumar Pal
- Mr. Vinod Kumar Kothari
- Ms. Sonali Bhagwati Dalal
- Ms. Vinita Bajoria
- Mr. Braja Narayan Mohanty (however Mr. Mohanty did not participate in the evaluation process on account of his recent association with the Company w.e.f. 15th February, 2024)

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. Accordingly, a presentation on the Information Technology (IT) being availed by the Company, was made by the IT-Head showing advancement of IT related functions of the Company, and its benefits to the Company and thereby the Directors were familiarised and updated about the steps taken by the Company towards Information Technology. Periodic presentations were also made at the Board and Board Committee Meetings from time to time, on the business and performance updates of the Company during the FY 2023-24. The details of the familiarisation programme have been disclosed on the website of the Company at the following web-link.

<https://www.greenply.com:5001/pdf1716025952236-5916.pdf>

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/disclosures-u-r-46-of-lodr>. 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 at the following links:

<https://www.greenply.com:5001/pdf1718365480027-3016.pdf>

<https://www.greenply.com:5001/pdf1718227704134-7975.pdf>

<https://www.greenply.com:5001/pdf1718214935127-765.pdf>

3. Committees of the Board

There are five mandatory Committees of the Board namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management 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, 2024, 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. Consider and comment on rationale, cost-benefits and impact of scheme involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 22. 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.
 23. 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. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- e. 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 2023-2024, six meetings of the Audit Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, 1st February, 2024, 23rd February, 2024 and the attendance of the Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	6	6
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	6	6
Mr. Upendra Nath Challu	Non-Executive Independent Director	6	6
Mr. Rajesh Mittal	Executive Promoter Director	6	6

II. Nomination and Remuneration Committee

A. Composition:

As on March 31, 2024, the Company's Nomination and Remuneration Committee comprises of four 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
- Ms. Vinita Bajoria, 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 evaluate the balance of skills, knowledge and expertise required on the board of the Company and on the basis of such evaluation, prepare a description of the roles and capabilities required of an independent director in the Company, and to recommend an independent director on the basis of the same.

- vi. To carry out evaluation of the performance of every director of the Company;

- vii. 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.

- viii. 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;

- ix. To recommend to the board, all remuneration, in whatever form, payable to senior management personnel.

- x. 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 2023-2024, five meetings of Nomination and Remuneration Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, 1st February, 2024 and the attendance of Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	5	5
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	5	5
Mr. Upendra Nath Challu	Non-Executive Independent Director	5	5
Ms. Vinita Bajoria	Non-Executive Independent Director	5	5
Mr. Rajesh Mittal	Executive Promoter Director	5	5

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:5001/pdf1715929931027-8763.pdf>

(I) Executive Directors

The details of remuneration including commission to all Executive Directors for the year ended on March 31, 2024 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Name and designation	Service contract/Notice period*	Salary (Rs.)	Commission (Rs.)	Perquisites and other allowances (Rs.)
Mr. Rajesh Mittal (Chairman cum Managing Director)	Re-appointed for five years w.e.f. January 01, 2021	3,76,86,923	65,00,000	26,43,153
Mr. Manoj Tulsian (Joint Managing Director & CEO)	Appointed for five years w.e.f. February 11, 2020	2,05,33,200	60,00,000	3,76,15,500#
Mr. Sanidhya Mittal (Joint Managing Director)	Re-appointment for five years w.e.f. February 07, 2023.	1,32,00,000	40,00,000	7,29,600

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

Perquisites include Rs.3,72,85,500/- on account of the exercise of 3,50,000 Stock Options under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2023-24.

Executive Directors shall not be entitled to any severance pay from the Company.

(II) Non-Executive Directors

The details of sitting fees and annual commission (excluding applicable taxes thereon) to Non-Executive Directors for the financial year 2023-2024 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.	18,00,000	15,00,000
Mr. Vinod Kumar Kothari	Re-appointed for five years w.e.f. September 30, 2019.	17,00,000	15,00,000
Ms. Sonali Bhagwati Dalal	Re-appointed for five years w.e.f. September 30, 2019.	6,00,000	15,00,000
Mr. Upendra Nath Challu	Re-appointed for five years w.e.f. September 30, 2019.	18,00,000	15,00,000
Ms. Vinita Bajoria	Appointed for five years w.e.f. September 15, 2021.	12,50,000	15,00,000
Mr. Braja Narayan Mohanty	Appointed for five years w.e.f. February 15, 2024.	2,00,000	1,88,525

There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company, except for commission and sitting fees 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 except Joint Managing Director & CEO of the Company as detailed below:

FY 2020-21

Name of the Director	Category	No. of Options granted during FY 2020-21	Exercise Price (Rs.)	Brief details of significant terms	Period over which the stock options accrued	Period over which the stock options are exercisable
Mr. Manoj Tulsian	Executive Non-Promoter Director	10,00,000	Rs.55/- per option / per share*	The Options granted to Mr. Manoj Tulsian, JMD & CEO shall vest as follows: After 12 months from the date of grant - 35% of ESOPs granted After 24 months from the date of grant - 35% of ESOPs granted After 30 months from the date of grant - 30% of ESOPs granted	Options granted shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.	The Exercise Period in respect of an Option shall be subject to a maximum period of 4 (four) years from the date of Vesting of Options.

FY 2021-22

Name of the Director	Category	No. of Options granted during FY 2021-22	Exercise Price (Rs.)	Brief details of significant terms	Period over which the stock options accrued	Period over which the stock options are exercisable
Mr. Manoj Tulsian	Executive Non-Promoter Director	10,00,000	Rs.55/- per option / per share*	The Options granted to Mr. Manoj Tulsian, JMD & CEO shall vest as follows: After 12 months from the date of grant - 50% of ESOPs granted After 18 months from the date of grant - 50% of ESOPs granted	Options granted shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.	The Exercise Period in respect of an Option shall be subject to a maximum period of 4 (four) years from the date of Vesting of Options.

* Issue and allotment of equity shares to Mr. Manoj Tulsian, Joint managing Director & CEO, under 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan"), was made at par with the other employees of the Company.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on March 31, 2024 are as follows:

Name	Category	Number of Equity Shares	No. of Convertible Instruments
Mr. Rajesh Mittal	Executive Promoter Director	8500	Nil
Mr. Manoj Tulsian	Executive Non-Promoter Director	3,50,000	Nil
Mr. Sanidhya Mittal	Executive Promoter Director	Nil	Nil
Mr. Susil Kumar Pal	Non-Executive Independent Director	Nil	Nil
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	Nil	Nil
Ms. Sonali Bhagwati Dalal	Non-Executive Independent Director	Nil	Nil
Ms. Vinita Bajoria	Non-Executive Independent Director	2000	Nil
Mr. Upendra Nath Challu	Non-Executive Independent Director	Nil	Nil
Mr. Braja Narayan Mohanty	Non-Executive Independent Director	Nil	Nil

E. 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:5001/pdf1715929889803-9851.pdf>

F. 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, 2024, 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:

- To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - Transfer/transmission of shares,
 - Non-receipt of annual reports,
 - Non-receipt of declared dividends,
 - All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
 - Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- 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.

- To review and/or approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- Appointment and fixing of remuneration of RTA and overseeing their performance;
- Review the status of the litigation(s) filed by/against the security holders of the Company;
- Review the status of claims received for unclaimed shares;
- Recommending measures for overall improvement in the quality of investor services;
- Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
- 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.
- 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 2023-24.

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
Nil	8	8	Nil	Nil

C. Meetings and attendance

During 2023-2024, four meetings of Stakeholders Relationship Committee were held on 30th May, 2023, 25th July, 2023, 6th November, 2023 and 1st February, 2024 and the attendance of the 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. Rajesh Mittal	Executive Promoter Director	4	3
Mr. Sanidhya Mittal	Executive Promoter Director	4	4

IV. Corporate Social Responsibility (CSR) Committee

A. Composition

As on March 31, 2024, the Corporate Social Responsibility (CSR) Committee of the Company comprised Mr. Rajesh Mittal, Mr. Sanidhya Mittal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Vinita Bajoria.

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 2023-24 four meetings of CSR Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023 and 1st February, 2024 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. Sanidhya Mittal	Executive Promoter Director	4	4
Mr. Vinod Kumar Kothari	Non-Executive-Independent Director	4	4
Mr. Upendra Nath Challu	Non-Executive-Independent Director	4	4
Ms. Vinita Bajoria	Non-Executive-Independent Director	4	4

V. Risk Management Committee

A. Composition:

The Company's Risk Management Committee comprises one Executive - Non Promoter Director, one Executive - Promoter Director, two Non-Executive Independent Director and the Chief Financial Officer (CFO) of the Company.

- Mr. Manoj Tulsian, Chairman
- Mr. Sanidhya Mittal, Member
- Mr. Susil Kumar Pal, Member
- Mr. Upendra Nath Challu, Member
- Mr. Nitinkumar Dagdulal Kalani (CFO), Member

B. Terms of Reference:

The role of Risk Management Committee shall, inter-alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan;

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review and make recommendation of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

C. Meetings and attendance:

During 2023-24, two meetings of the Risk Management Committee held on 25th July, 2023 and 19th January, 2024 and the attendance of Members in the said Meetings is as follows:

Name of the members	Category	No. of meetings	
		Held	Attended
Mr. Manoj Tulsian	Executive Director	2	2
Mr. Sanidhya Mittal	Executive Promoter Director	2	2
Mr. Susil Kumar Pal	Non-Executive-Independent Director	2	2
Mr. Upendra Nath Challu	Non-Executive-Independent Director	2	2
Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer (w.e.f. 14.02.2022)	2	2

VI. Operational Committee

As on 31st March, 2024, 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. During 2023-2024, four meetings of Operational Committee were held on 29th June, 2023, 9th November, 2023, 20th December, 2023, 7th February, 2024 and 5th March 2024.

VII. 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 2023-2024, there was no Meeting of Demerger Committee.

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
31 st March, 2023	20-09-2023 (33 rd AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125	10:30 A.M.	NIL
31 st March, 2022	21-09-2022 (32 nd AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125	10:30 A.M.	NIL
31 st March, 2021	15-09-2021 (31 st AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125	10:30 A.M.	1

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

- At the 33rd Annual General Meeting held on September 20, 2023, no special resolution was passed.
- At the 32nd Annual General Meeting held on September 21, 2022, no special resolution was passed.
- At the 31st Annual General Meeting held on September 15, 2021, one special resolution was passed as follows:

- a. Resolution for appointment of Ms. Vinita Bajoria (DIN: 02412990) as an Independent Director of the Company.
- iii. Passing of Resolutions by Postal Ballot during the financial year 2023-2024: 2 (two)

The Board of Directors of the Company approved the postal ballot notice dated 26th December, 2023 containing two special resolutions in respect of the following matters to which shareholders' approval was obtained on 15th February, 2024.

Resolution 1: Special Resolution for approval of transfer of investments held in Greenply Middle East Limited, a wholly owned material subsidiary of the Company and cessation of controlling rights thereto.

Resolution 2: Special Resolution for approval of appointment of Mr. Braja Narayan Mohanty (DIN-01978290) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from February 15, 2024 to February 14, 2029.

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)	102473838	102473838	0	99812300	2661538	97.4027	2.5973
Resolution No. 2 (Special Resolution)	102473838	102473838	0	102473130	708	99.9993	0.0007

Procedure followed to pass the said resolutions through Postal Ballot by way of remote e-voting:

The voting rights of the members were reckoned on the cut-off date i.e. January 12, 2024 and the Postal Ballot notice had been dispatched to all members through electronic mode on 16th January, 2024. 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 remote e-voting period was started on 17th January, 2024 at 10:00 a.m. and ended on 15th February, 2024 at 5:00 p.m. During said period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 12th January, 2024, were eligible to cast their vote electronically. The resolution was approved on 15th February, 2024 [last date specified by the Company for receipt of remote e-voting].

The results of postal ballot by way of remote 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, English (all editions),

The Times of India, English (Guwahati & Kolkata editions) and Dainandin Barta, Assamese and Aajkaal, Bengali on 17th February, 2024.

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

5. Subsidiaries

Details of the Subsidiaries and/or Joint Ventures 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 is displayed on the website of the Company. The weblink is <https://www.greenply.com:5001/pdf1715929546369-6426.pdf>

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Based on the financial statements for the financial year ended March 31, 2024, Greenply Speciality Panels Private Limited, India is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI Listing Regulations, for the Financial Year 2023-24.

The details w.r.t. to the said material subsidiary as on 31.03.2024 is as follows:

Name of the material subsidiary(ies)	Greenply Speciality Panels Private Limited
Date of Incorporation	25 th May, 2021
Place of Incorporation	Kolkata, West Bengal, India
Name of Statutory Auditor	M/s. B S R & Co. LLP Godrej Waterside, Unit No. 603, 6th Floor, Tower - 1, Plot No.5, Block - DP, Sector -V, Salt Lake, Kolkata-700 091, West Bengal, India
Date of appointment of Statutory Auditor	7 th June, 2022

6. Other Disclosures

a) Related Party Transactions:

During the period under review, the Company has not entered into any material significant transactions with related parties, which may have potential conflict with the interest of the Company at large. Transactions entered into with related parties during FY 2023-24 were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee including Independent Directors from time to time. Suitable disclosures as required by the Ind AS 24 has been made in the notes to the Financial Statements.

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:5001/pdf1715929836890-6427.pdf>

Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year:

- (i) Loans/advances by the Company to subsidiaries:

Sr. No.	Name of entity	Type of Entity (subsidiaries/ associates/ firms/companies in which directors are interested)	Amount outstanding as on 31.03.2024 (Rs. in Lakh)	Maximum amount outstanding during the year (Rs. in Lakh)	Nature of payment loans/advances
1	Greenply Holdings Pte. Ltd., Singapore	Wholly Owned Subsidiary	Nil	Nil	N.A.
2	Greenply Middle East Limited, Dubai*	Wholly Owned Subsidiary	Nil	415.38	Loan
3	Greenply Gabon SA, Gabon, West Africa*	Step-down Wholly Owned Subsidiary	Nil	Nil	N.A.
4	Greenply Sandila Private Limited	Wholly Owned Subsidiary	3500.00	3500.00	Loan
5	Greenply Speciality Panels Private Limited (formerly Baahu Panels Private Limited)	Wholly Owned Subsidiary	11300.00	11300.00	Loan

* During the year under review, pursuant to transfer of 51% shareholding and cessation of controlling interest in Greenply Middle East Limited, Dubai (GMEL), GMEL and Greenply Gabon SA, Gabon, West Africa ceased as the Wholly Owned Subsidiary and Step-down Wholly Owned Subsidiary of the Company respectively w.e.f. 26.03.2024.

(ii) Loans/advances by the Company to associates:

Not applicable as the Company did not give any loan or granted advance to its associate.

(iii) Loans/advances by the Company to firms/companies in which directors are interested:

No loan given or advance granted to any firms/companies in which directors are interested.

(iv) Loans/advances by the Subsidiary Companies to the Company, its Associates and Firms/Companies in which directors are interested:

No loan given or advance granted to the parent company, its associates and any firm/company in which directors of the company are interested, by any of the subsidiary companies.

(v) Investments by the loanee in the shares of parent company and subsidiary companies, when the company has made a loan or advance in the nature of loan:

No investments have been made by the loanee in the shares of the parent company and subsidiary companies.

b) Disclosure under clause 5A to Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

There is no such agreement entered into by any of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

c) Particulars of Senior Management (SMP) pursuant to clause 5B Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Changes in Senior Management (SMP) since the close of the previous financial year are as follows:

Sr. No.	Name of SMPs	Designation	Date of Appointment	Date of Cessation	Reason of Cessation
1.	Gautam Jain	Associate Vice President	N.A.	06.11.2023	Resignation
2.	Padala Purushothama Reddy	General Manager	N.A.	28.09.2023	Resignation

As on March 31, 2024 Senior Management (SMP) of the Company comprises are as follows:

Sr. No.	Name of SMPs	Designation
1	Mr. Indranil Roy	Executive Vice President - Chief Sales & Business Officer
2	Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer
3	Mr. Srinivas Tata	Executive Vice President - Chief Digital officer
4	Mr. Manish Bhatia	Executive Vice President - HR & Admin
5	Mr. Kaushal Kumar Agarwal	Senior Vice President - Company Secretary & Head Legal
6	Mr. Sanjay Jain	Senior Vice President - Accounts and Taxations
7	Mr. Narendra Kumar Puhan	Senior Vice President - Commercial
8	Mr. Buddhadev Bhattacharjee	Senior Vice President - Logistics
9	Mr. Shiv Parkash	Vice President - Plant Head Bamanbore unit
10	Mr. Yatnesh Pandey	Vice President - Marketing
11	Mr. Gourav Khandelwal	Vice President - Commercial
12	Mr. Nagendra Acharya	Associate Vice President - HR & Admin
13	Mr. Partha Nath	General Manager - Plant Head Kriparampur unit

d) Non - 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. Further, there is no non-compliance of any requirement of the corporate governance report.

e) 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 necessary vigil mechanism for directors and employees to report genuine concerns about unethical behaviour. 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:5001/pdf1715930250545-2453.pdf>

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.

f) 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 Practising Company Secretary, SP & SA Associates is annexed to this Report.

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

- Office for non-executive Chairman at company's expense: Not applicable to the Company since the Chairman of the Company is an Executive Director.
- Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders: Since the quarterly, half yearly and annual financial results of the Company are published in newspapers on all India basis and are also posted on the Company's website, these are not sent individually to the shareholders of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under the 'Investors' section. The complete Annual Report is sent to every Shareholder of the Company through electronic mode at email ids registered with the Company/RTA/Depositories.
- Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for FY 2023-2024. Further, it is always the Company's endeavour to present unmodified Financial Statements.
- Reporting of Internal Auditors directly to the Audit Committee: Complied, the Internal Auditor reports directly to the Audit Committee.
- Separate post of Chairman and the Managing Director or the Chief Executive Officer: The positions of Chairman and Managing Director in the Company is not separate. The Chairman cum Managing Director of the Company is an Executive Director and his position is separate from that of the Chief Executive Officer.

g) 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:5001/pdf1715929546369-6426.pdf>

h) 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, 2024, the Company did not engage in commodity hedging activities.

i) 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.

j) The Certificate as required under Part C of Schedule V of SEBI Listing Regulations, received from SP & SA Associates, 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.

k) During the financial year 2023-2024, 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.

l) During the financial year 2023-2024, 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	Fees paid by Greenply Industries Limited -(Rs. in lacs)	Fees paid by Greenply Speciality Panels Pvt. Ltd, wholly owned subsidiary - (Rs. in lacs)	Total fees paid (Rs. in lacs)
Statutory Audit Fees	35.20	9.00	44.20
Limited Review of Quarterly Results	15.81	6.00	21.81
Certification Fees	2.10	-	2.10
Other Services	-	-	-
Reimbursement of Expenses	1.98	1.10	3.08

m) 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 2023-2024:

- 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

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.

o) In addition to Directors' Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders.

p) 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.

q) 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.

n) 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

r) **Shareholding of Non-Executive Directors:** Except Ms. Vinita Bajoria, none of the Non-Executive Directors hold any shares in the Company. Ms. Bajoria holds 2000 equity shares of the Company.

s) 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
31.03.2017	21.08.2017	26.09.2024
31.03.2018	28.08.2018	03.10.2025
31.03.2019	30.09.2019	05.11.2026
31.03.2020	30.09.2020	05.11.2027
31.03.2021	15.09.2021	21.10.2028
31.03.2022	21.09.2022	27.10.2029
31.03.2023	20.09.2023	26.10.2030

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 20th September, 2023 (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.

t) Transfer of Unclaimed/Unpaid Dividend to IEPF:

During the year under review, unclaimed/unpaid final dividend amounting to Rs.46,561.00/- which had been declared at the Annual General Meeting of the Company held on August 23, 2016 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2023 pursuant to the relevant provisions of applicable laws and rules.

u) 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:

Sr. 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, 2023;	3	3000
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	NIL	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	3	3000

The voting rights on the shares outstanding in the "Greenply Industries Limited - Unclaimed Suspense Account" as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

v) 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 transferred 1915 equity shares to the de-mat 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. During the year, no shareholder, claimed shares from IEPF Authority.

w) 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.

x) 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 regarding compliance of conditions of Corporate Governance:

M/s. SP & SA Associates, Practicing Company Secretaries 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 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to corporate governance.

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 West Bengal (w.e.f. 27.02.2024 the registered office of the Company was shifted from the State of Assam to the State of West Bengal), 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	Aajkaal (Bengali daily) and Business Standard (English daily), all editions
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	Monday, September 30, 2024, 10:30 a.m. The Company is conducting meeting through VC / OAVM. 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 2024-25 (tentative and subject to change) First quarter results: On or before August 14, 2024 Second quarter and half year results: On or before November 14, 2024 Third quarter results: On or before February 14, 2025 Fourth quarter results and results for the year ending March 31, 2025: On or before May 30, 2025.
iii. Dates of book closure	From Monday, August 5, 2024 to Wednesday, August 7, 2024 (both days inclusive)
iv. Dividend payment date	Within 10 days from the date of Annual General Meeting, i.e Between September 30, 2024 and October 9, 2024
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.
iv. Stock Code/Symbol	BSE: 526797 NSE: GREENPLY

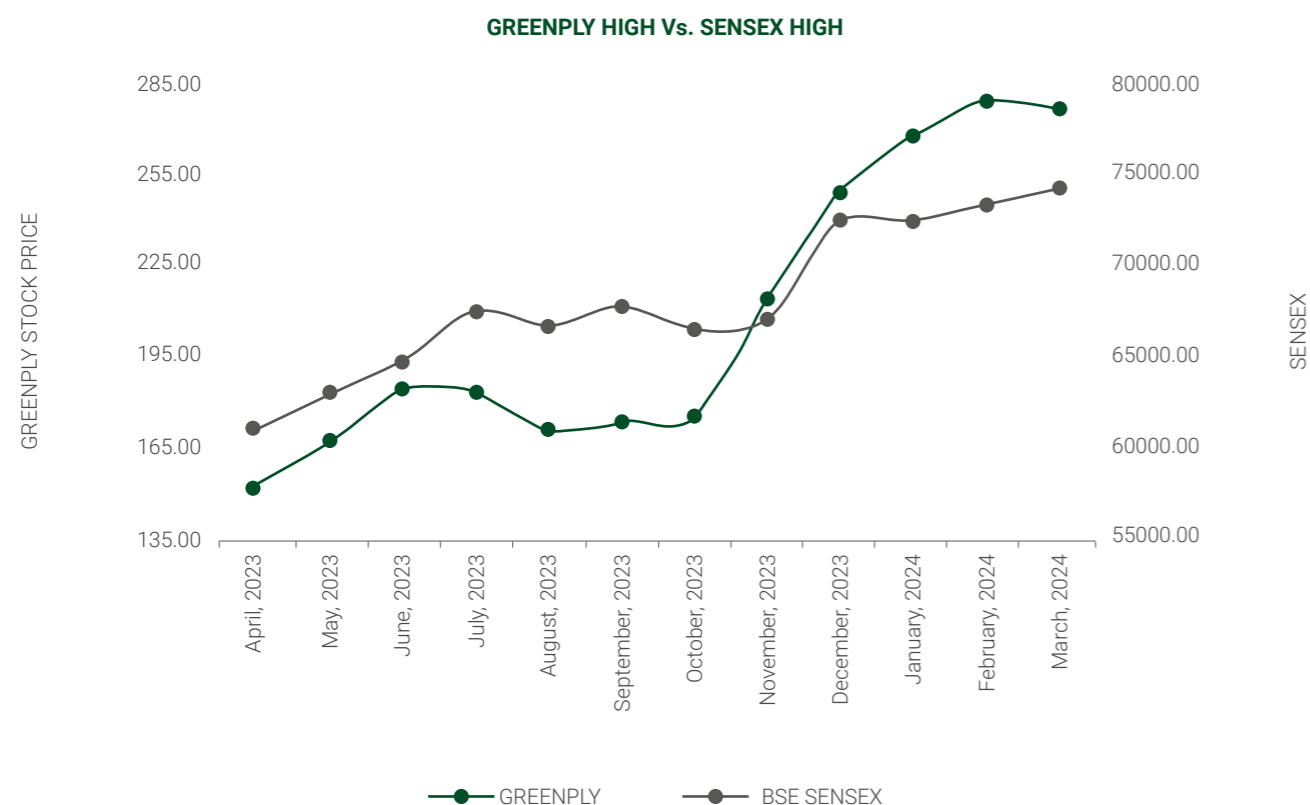
vii. Market price data for the financial year 2023-2024:

Month	At BSE		At NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2023	153.30	136.95	153.60	136.85
May 2023	167.45	142.10	166.90	142.25
June 2023	185.00	156.60	185.95	156.70
July 2023	183.50	165.50	183.80	165.05
August 2023	171.05	157.50	170.90	157.35
September 2023	173.60	157.15	174.40	158.10
October 2023	175.30	149.35	175.00	148.85
November 2023	211.80	157.75	211.90	157.00
December 2023	249.60	194.90	249.75	194.10
January 2024	268.00	229.10	267.30	228.25
February 2024	280.00	212.45	280.00	212.10
March 2024	277.20	210.85	277.15	210.70

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:


Suspension of Securities during the financial year 2023-24:

During the financial year 2023-24, the securities of the Company were not suspended from trading.

x. Registrars & Share Transfer Agents

M/s. S. K. Infosolutions Pvt. Ltd.
 D/42, Katju Nagar Colony, Ground Floor,
 Near South City Mall, PO & PS - Jadavpur,
 Kolkata, West Bengal-700032
 PHONE: (033) 2412-0027/0029
 FAX: (033) 2412-0027

xi. Share Transfer System

The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, the requests for effecting transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The RTA have been authorized by the Stakeholders Relationship Committee to approve transfers, which are noted at subsequent Committee Meeting.

xii. Distribution of equity shareholding as on March 31, 2024.
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
1-5000	50992	99.26	8131456	6.57
5001-10000	182	0.35	1376897	1.11
10001-20000	83	0.16	1169718	0.95
20001-30000	28	0.05	701964	0.57
30001-40000	24	0.05	847934	0.69
40001-50000	7	0.01	326993	0.26
50001-100000	27	0.05	1999569	1.62
100001-500000	16	0.03	3492349	2.82
500001-1000000	3	0.01	1788342	1.45
1000001 and Above	13	0.03	103863423	83.96
Total	51375	100.00	123698645	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	6	64326530	52.00
Mutual Funds	11	36661500	29.64
Alternate Investment Funds	2	314000	0.25
Insurance Companies	1	519324	0.42
NBFC	2	381978	0.31
Foreign Portfolio Investor	41	5112446	4.13
Resident Individuals	50066	13878434	11.22
Bodies Corporate	271	1914558	1.55
Non-Resident Indians (NRIs)	973	548948	0.45
Investor Education and Protection Fund (IEPF)	1	37927	0.03
Greenply Industries Limited-Unclaimed Suspense Account	1	3000	0.00
Total	51375	123698645	100.00

xiii. Dematerialisation of shares and liquidity:

The Company's Equity Shares are compulsorily tradable in dematerialized form on NSE and BSE 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 99.96% of the Company's total equity shares capital are dematerialised as on March 31, 2024.

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

xv. Corporate Identification Number (CIN): L20211WB1990PLC268743

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, 2024, the Company did not engage in commodity hedging activities.

xvii. **Plant locations:**

Plywood & allied products	MDF and allied Products
<ul style="list-style-type: none"> P.O. - Tizit, Dist. - Mon, Nagaland Kriparampur, P.O. - Sukhdevpur, Dist. - 24 Parganas(S), West Bengal Plot No. 910-913, G.I.D.C. Estate, Bamanbore, Dist. - Surendranagar, Gujarat - 363 520 Sandila Industrial Area, Raiso, Hardoi, Uttar Pradesh - 241 204 (WOS) 	<ul style="list-style-type: none"> Sherpura, Vadodara, Gujarat (WOS)

xviii. **Address for correspondence:**

1. **Registrar & Share Transfer Agent:**

M/s. S. K. Infosolutions Pvt. Ltd.
D/42, Katju Nagar Colony, Ground Floor,
Near South City Mall, PO & PS - Jadavpur,
Kolkata, West Bengal-700032
PHONE: (033) 2412-0027/0029
FAX: (033) 2412-0027
Contact Person: Mr. Dilip Bhattacharya, Director
Email: skdilip@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.agarwal@greenply.com / investors@greenply.com

3. **Chief Investor Relations Officer**

Mr. Nitinkumar Dagdulal Kalani
Greenply Industries Limited
Madgul Lounge, 6th Floor 23, Chetla Central Road,
Kolkata – 700027, India, Tel : +91-33-3051 5000
Email : nitin.kalani@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.agarwal@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 2023-24, 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.

On behalf of the Board of Directors

Rajesh Mittal

Chairman cum Managing Director
DIN: 00240900

Place: Kolkata
Date: 21.05.2024

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 Nitinkumar Dagdulal Kalani (PAN: AMGPK8281P), 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, 2024 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

Dated: 21 May, 2024

Nitinkumar Dagdulal Kalani

Chief Financial Officer
PAN: AMGPK8281P