



Greenply/2023-24
March 30, 2024

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

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

Dear Sir/Madam,

Sub: Submission of Sustainability Report for the FY 2022-23

Dear Sir / Madam,

Please find enclosed Sustainability Report of Greenply Industries Ltd. for the financial year 2022-23.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

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Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India

A hand is shown from the bottom, cupping a small globe of the Earth. A large, vibrant green tree with a thick trunk and dense foliage grows out of the top of the globe. The background is a soft, hazy landscape with rolling hills and a bright sky.

CONTINUED COMMITMENT TO SUSTAINABILITY

SUSTAINABILITY REPORT FY 2022-23

GREENPLY INDUSTRIES LIMITED



CONTINUED COMMITMENT TO SUSTAINABILITY

SUSTAINABILITY REPORT FY 2022-23

Greenply Industries Limited

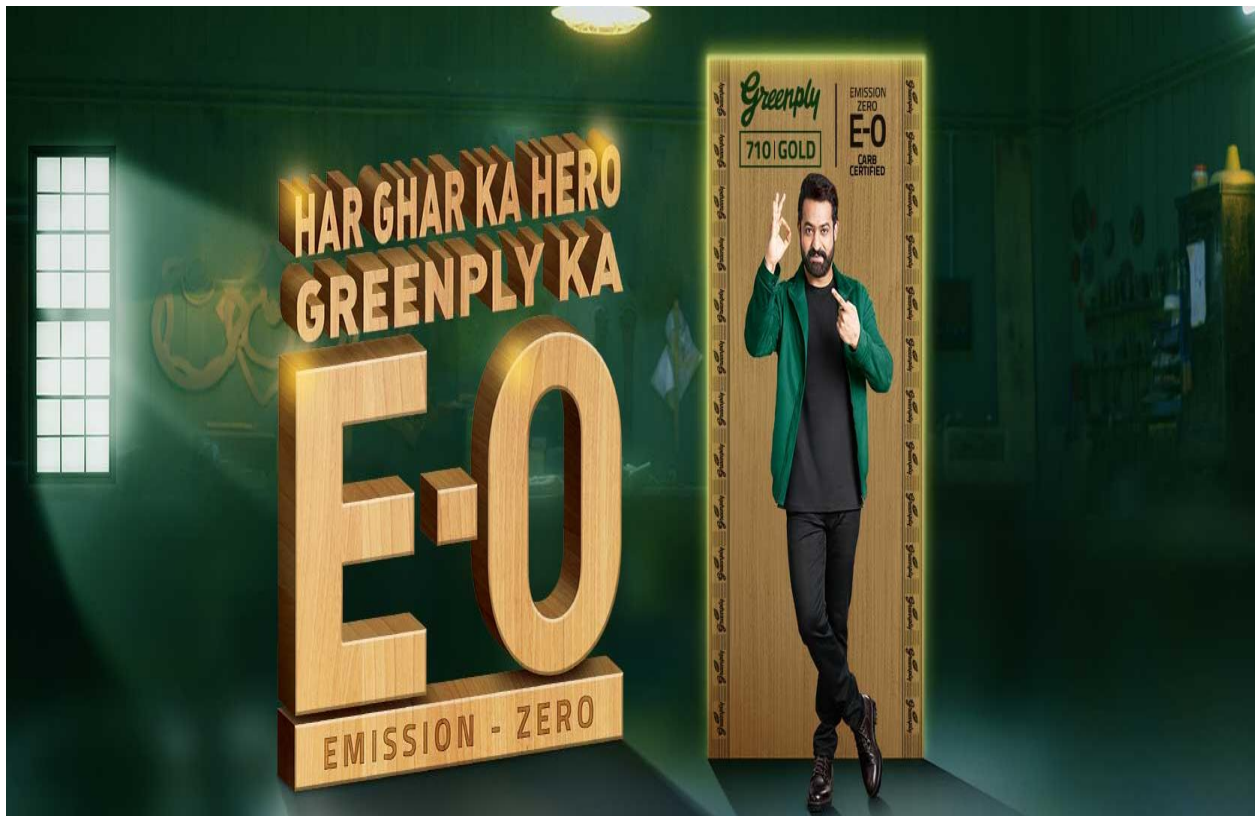


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About the Report

In the pursuit of fostering sustainable practices and advancing our environmental stewardship, Greenply Industries Limited (hereafter referred to as 'Greenply', 'We', 'GIL' or 'the Company') is pleased to present its 2nd Sustainability Report for the fiscal year 2022-23, themed 'Continued Commitment to Sustainability.' For developing this sustainability report, GIL has adhered to globally recognized frameworks and guidelines, namely the Global Reporting Initiative (GRI) Standards 2021, the International Integrated Reporting (IR) Framework, and the United Nations Sustainable Development Goals (SDGs). We are transitioning towards Integrated Reporting and have taken reference of the principles and guidelines of the International Integrated Reporting Framework, which emphasizes a holistic approach to reporting. This framework encourages organizations to articulate their strategy, governance, performance, and prospects in a manner that reflects the interdependencies between financial and non-financial aspects of their operations.

Our Company's core values have been instrumental in nurturing the welfare of the communities where we conduct business operations. Sustainability principles and actions have been ingrained in our business ethos from the very beginning. Our flagship program 'ESG360' aims at formalizing our sustainability initiatives and enables us to monitor and document our advancements in this realm. ESG360 serves as a comprehensive blueprint guiding us through FY 2025, integrating sustainability across our business operations, encompassing Environmental, Social, and Governance (ESG) aspects. Building on our ongoing efforts to develop new impactful pathways, this year, we are proud to present our Sustainability Report for FY 2022-23, marking a significant step in our journey towards ESG integration by encapsulating transition towards Integrated Reporting Framework.

Reporting Principles and Approach

This report is developed referring to the seven fundamental Guiding Principles of <IR> Framework, which encompass strategic focus and future orientation, consistency and comparability, reliability and completeness, and connectivity of information. Stakeholder relationships and materiality are fundamental aspects guiding our reporting methodology. The content presented in this report is intricately linked to the overarching theme showcasing case studies across six capitals for the fiscal year 2022-23. The Key Performance Indicators (KPIs) evaluated against each capital are with reference to the standards set by GRI 2021 and IIRC, ensuring alignment with recognized reporting standards.

Scope and Boundary

The reporting boundary for GIL's Sustainability Report encompasses the comprehensive scope of activities, impacts, and initiatives undertaken by the Company within its operational framework. This report covers ESG related disclosures for our plants located at Bamanbore (Gujarat), Kriparampur (West Bengal), Tizit (Nagaland), Sandila (Uttar Pradesh) and Gabon (West Africa). By including these diverse locations, we aim to provide a thorough representation of our sustainability efforts across various geographical regions.

No restatements of information have been made regarding the information contained in this report.

For any queries or comments on the content of the report, please write to us at investors@greenply.com

Forward Looking Statements

This Report contains statements which are forward-looking and about expected future events that may have a bearing on the Company's operations. By their nature, such forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Appropriate caution is advised concerning the consideration of assumptions, predictions, and other such statements which may not prove to be accurate. Actual future results and events may differ materially from those expressed in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements which reflect events or circumstances, after the publication of this document.

Overview of Sustainability Initiatives



Installation of 0.75 MW and 0.999 MW solar rooftop plant



Setting up of a 0.5 MW hybrid power system utilizing both solar and wind sources



Utilization of wood waste as a fuel source for thermic fluid heaters



Usage of electrostatic precipitators (ESPs) to control air pollution from chimneys



Implementation of a complete transition from conventional lighting to LED fixtures throughout the factory



Installation of Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) for responsible wastewater management



Reuse of chemical treatment waste for further use or alternative applications



Automation system for operational management of the Water Pump House, utilizing a pressure control system to regulate its functions



Utilization of wastewater generated from the Reverse Osmosis (RO) system to replenish reservoirs



Repurposing of condensed water vapor, collected from the wood drying process, for various operational activities within the facility



Deployment of smart water meters to promote and incentivize water-conserving behavioural change among users



Installation of low-flow fixtures to optimize and reduce water consumption within the facility.



Collection of rainwater to replenish and recharge groundwater resources



Launching Green Samridhi virtually to facilitate enhanced communication and foster stronger connections with contractors



Acknowledgment of on-roll female employees on Women's Day to cultivate a workplace environment that supports and celebrates women's contributions

ESG FY 2022-23 Performance Highlights



ENVIRONMENT



- **4,200+ GJ**
Total Renewable Energy
- **ISO 50001**
Certified
- **2,800+ MT**
Total Waste Reused
- **34%**
Water Recycled at *Bamanbore* Plant
- **25 million**
Saplings Planted
- **31,470+**
Acres Land Covered with Plantation
- **90%**
Inputs Sustainably Sourced



SOCIAL



- **SA8000**
Certified
- **ISO:9000, ISO: 5001, ISO:14000 and ISO:45001**
Certified
- **Education, Healthcare, Plantation, Sanitation, Drinking Water & Promotion of Sports**
Key Focus Areas of CSR Initiatives



GOVERNANCE



- **2 Female Directors**
Part of Board Composition
- **Zero Corruption**
Related Incidents

Message from CMD



Rajesh Mittal

Chairman and Managing Director

We are committed towards creating ethos of care and commitment. Technology adaptation played a vital role in our organization's progress, with the implementation of lead management software for salesforce automation, enabling seamless lead tracking, communication, and documentation.

Dear Stakeholders,

I am honored to present GIL's second Sustainability Report (FY 2022-23), a testament to our unwavering commitment to responsible practices within the plywood industry. At GIL, we introspect the profound impact our actions have on the environment, society, and the communities we serve.

The market for affordable and high-quality plywood is extensive and expanding, catering to the demands of numerous individuals aspiring to enhance their lifestyles. Fueled by rising incomes, they are increasingly investing in elevating their homes. As this substantial market transitions from plywood to Medium Density Fiberboard (MDF), we envision two significant developments: keeping pace with the heightened demand caused by this shift and addressing the natural growth of the market simultaneously. As many consumers express a preference for products with minimal carbon footprints and contemporary office space, there is a noticeable shift towards greater utilization of MDF driven by a burgeoning environmental awareness. It is estimated that about 80% of global usage constitutes MDF, whereas plywood accounts for approximately 20% of usage worldwide. Just like Greenply plywood, Greenply MDF is also free from formaldehyde, and is a healthy sustainable choice. The advanced MDF facility located in Vadodara, Gujarat, has obtained certification from Forest Stewardship Council (FSC) Forest Management (FSC-FM). The company proudly asserts that it is the first MDF facility in India to achieve this certification.

We are championing digitalization to elevate our operations across multiple areas. We have attempted to implement a diverse set of technological innovations in the areas such as: -, sales process automation, order management, financial oversight, material handling, and logistics. Emphasizing integration, we ensure smooth user interactions and instant transaction insights, ultimately boosting efficiency. Additionally, we have deployed digital tools for our loyalty programs and employee reimbursement procedures which aim to eliminate paper usage while prioritizing ease and convenience.

As we navigate a world that demands responsible actions and innovative solutions, we remain committed to creating a positive impact. Our focus on sustainability is not just a corporate initiative; it is a pledge to contribute meaningfully to a brighter and more sustainable future.

Looking ahead, we strive in our commitment to sustainability. We will continue to explore innovative solutions, forge meaningful partnerships, and embrace responsible practices that not only benefit our business but also contribute positively to society and the environment.

Rajesh Mittal

Chairman and Managing Director



Message from CEO



Manoj Tulsian

Joint Managing Director & CEO

Sustainability has been embedded in our roots over the years. We take this philosophy ahead as part of our core strategy as we embark on a formal journey with ESG initiative while we grow responsibly.

Dear Stakeholders,

At GIL, we recognize that our actions today shape the world of tomorrow, and it is our responsibility to tread lightly on the planet while creating value for all our stakeholders. As one of the leading plywood manufacturing companies in India, we shoulder the responsibility to contribute to the country's growth and development in a sustainable and inclusive manner.

Our journey toward sustainability is rooted in our core values and reflects our dedication to making a positive impact on the environment and society. This report encapsulates our efforts in reducing our carbon footprint, optimizing our manufacturing processes, and fostering a culture of sustainability across our operations. We have made significant strides in implementing renewable energy sources, minimizing waste generation, and promoting responsible forestry practices, ensuring that every step we take aligns with our commitment to environmental conservation.

We persist in bringing innovative products to market. Our introduction of the Green Platinum brand highlights double fire resistance, waterproofing, and a refund guarantee. Additionally, we unveiled India's pioneering 10 ft x 4 ft extra-large plywood sheets. We have expanded our E-0 initiative in collaboration with a leading life science R&D company in India, setting emission benchmarks against industry peers. Our Green Club FlexiPLY now assures zero emission and virashield protection, ensuring safer interiors. The E-0 campaign accentuates Green Platinum's enhanced attributes, encouraging customers to envision their spaces with our offerings.

Equally important is our focus on social responsibility. We remain steadfast in supporting local communities, empowering our employees, and upholding the highest ethical standards in all our endeavors. Our initiatives aimed at education, healthcare, and skill development continue to create meaningful change and uplift the lives of those around us.

We deeply appreciate the invaluable contributions made by our stakeholders throughout our journey. This includes our customers who rely on our commitment to sustainable advancements, partners and communities who bolster our operations, investors who recognize our capacity to generate enduring value, and our dedicated employees whose unwavering support fuels our success.

Manoj Tulsian

Joint Managing Director and CEO



Our Business

About Greenply

Since its inception in 1984, GIL has solidified its position as a pioneering entity in the realm of interior infrastructure. Our journey began in Tinsukia, Assam, India, where we set up our first sawmill, driven by a vision to redefine the plywood industry with uncompromising quality. Over the past four decades, we have evolved into one of India's foremost and most trusted interior infrastructure brands, setting the gold standard for plywood, block boards, decorative veneers, flush doors, and a range of allied products.

Our foundation rests on a commitment to innovation and excellence. We have always sought to push the boundaries of possibility, embracing cutting-edge technology and revolutionary manufacturing practices. This unwavering dedication allows us to offer a portfolio of products that epitomize quality and craftsmanship, consistently exceeding the expectations of our valued customers.

At GIL, our success story is woven with the threads of consumer-centricity, a deep understanding of market dynamics, and a forward-looking vision. Our credibility in the industry is the result of our unwavering adherence to values that guide every aspect of our business.

As we continue to evolve and transform, our goal remains unchanged - customer satisfaction and alignment with ever-evolving market trends. We are not just a business; we are a promise of quality, a beacon of innovation, and a steward of positive change.

Greenply - Crafting Excellence, Empowering Progress

Mission, Vision, and Core Values



MISSION

- Ensure on-time delivery of high-quality products.
- Create a cordial atmosphere within the organization.
- Implement environmentally and socially considerate decisions for ourselves and the community.



VISION

- Transform every house into a home.



OUR VALUES

- Nurturing a growth-oriented environment where passionate and skilled problem-solvers can unleash their potential.
- Offering right products through a deep understanding of one's own requirements.
- Adopting ground-breaking measures that reshaped the plywood industry.

At GIL, we deliver innovative and sustainable wood-based solutions that enrich spaces, empower communities, and exceed customer expectations. We are dedicated to pioneering eco-friendly practices while ensuring superior quality and reliability in our products. In line with our commitment to innovation, we have also diversified our product range by introducing Medium Density Fiber (MDF) boards, positioning ourselves as a value-driven business serving a broader stakeholder community.

Sustainability is at the heart of our operations. We operate under a holistic lens of sustainability, guided by a formalized ESG360 roadmap that shapes our sustainability initiatives. We acknowledge our responsibility to replenish the natural resources we consume and foster the well-being of the communities within the regions where we operate. This dedication ensures that we amplify value for all our stakeholders while remaining true to our promise of creating value for everyone.

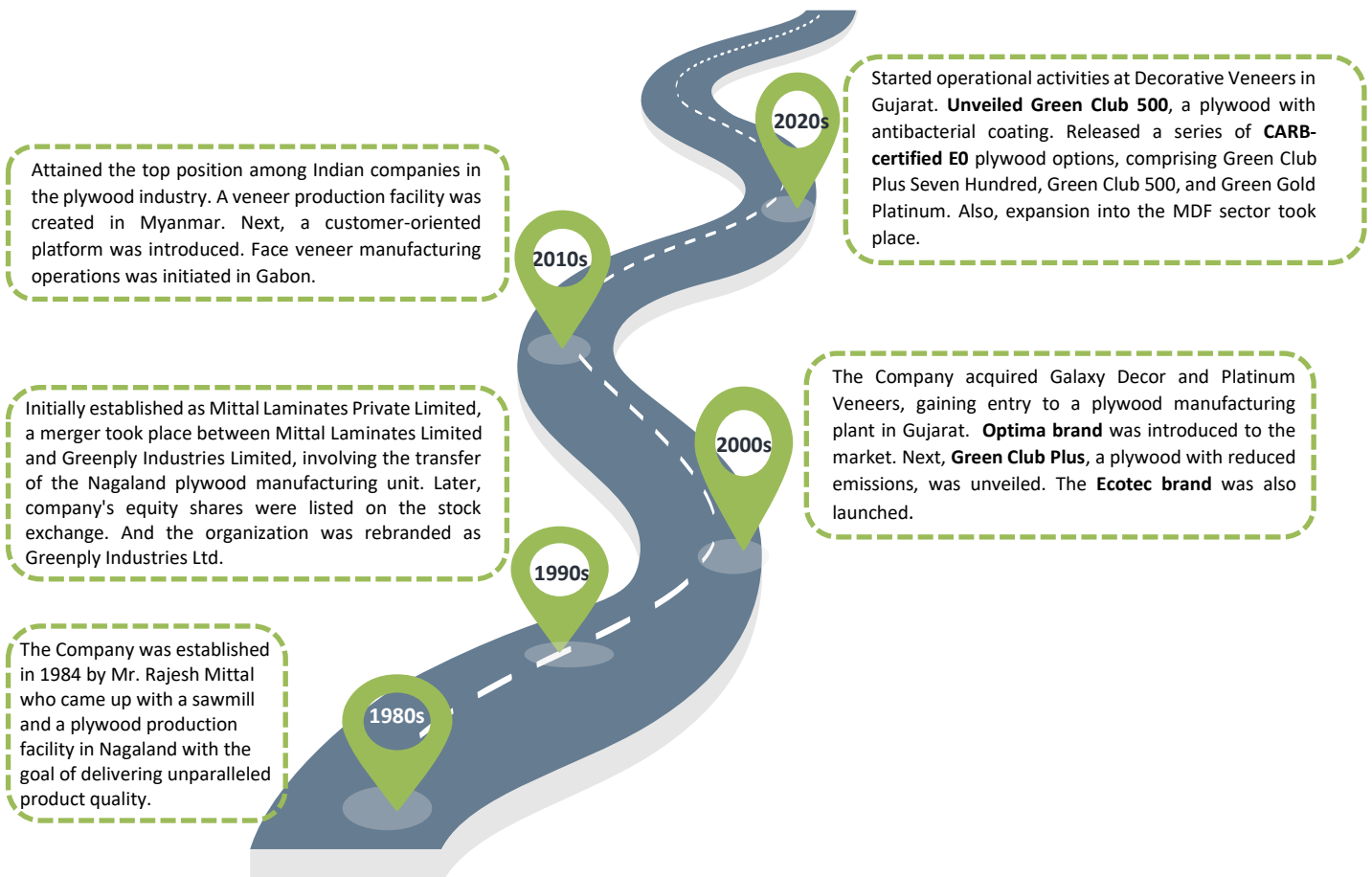
Our deep understanding of consumer needs, market dynamics, and our vision for the future empower us to proactively pursue the next level of growth. Our goal is to be the leading provider of premium and environmentally responsible plywood solutions in India and beyond. We aspire to continuously innovate, set industry benchmarks, and contribute positively to the environment and society. These strengths give us a strong competitive advantage, allowing us to fulfil our vision of "Transforming every house into a home" and driving sustainable growth for all stakeholders.

Core Strengths

- **Building Brand Reputation and Expanding Reach:** Our focus is on reinforcing our brand reputation, setting us apart in a market transitioning from unbranded to branded products. Our dedicated focus remains on elevating brand visibility and customer engagement, particularly through last-mile connections.
- **Innovative Product Portfolio:** We take pride in our portfolio consisting of high-quality, cutting-edge products that are tailored to meet the evolving needs and desires of a diverse customer base. Our emphasis is aligned with sustainability, with a dedicated effort to create eco-friendly and health-conscious products.
- **Capacity Expansion:** We are consistently bolstering our production capabilities through the establishment of new plants and the expansion of existing ones. This ensures our ability to meet growing demand effectively.
- **Sustainable Growth through Investments:** Our investments in plantations form the cornerstone of our sustainability-driven growth model. This model is grounded in our commitment to a long-term, uninterrupted supply of raw materials and holistic development of our farming communities.
- **Management Expertise and People Development:** We are continually investing in strengthening our management diversity and cultivating the skills of our team to prepare our organization for the future.
- **Digital Transformation and Automation for Enhanced Growth:** Our substantial focus on digitization and automation empowers us to maintain the highest product quality standards and ensure smooth, timely logistics, thus enabling seamless deliveries.
- **Strategic Manufacturing Locations:** Our state-of-the-art manufacturing facilities are strategically positioned to ensure uninterrupted access to raw materials while also prioritizing the conservation of natural resources. Strong logistics support further guarantees punctual and hassle-free supply deliveries.

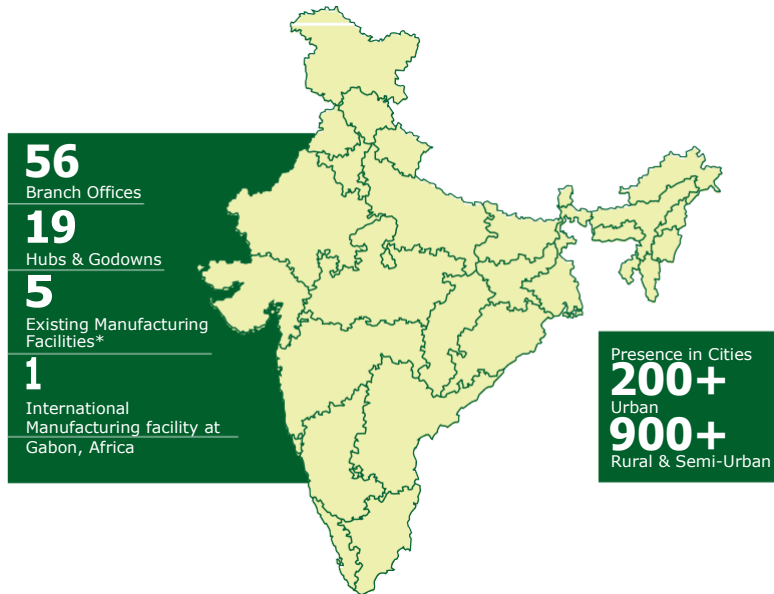
Our journey through the years

Sustainability principles have guided our mission since we started our journey in 1984.



Our Presence in India

We have a strong distribution network of over 2,300 dealers spread across over 1,100 cities, towns and villages in 27 states and 6 union territories.



Facts and Figures

Expertise and Outreach	Operational Data	Environmental Influence and Eco-friendliness
<ul style="list-style-type: none"> • 35+ years of experience • Presence in 27 States and 6 Union Territories • Serving 1,100+ cities, towns and villages • 2,300+ network of channel partners 	<ul style="list-style-type: none"> • 48.4 million sq m p.a. plywood capacity • 2,596 total employees • ₹ 1,861 Cr total income • ₹ 91 Cr profit after tax • ₹ 246 average realisation per sq m 	<ul style="list-style-type: none"> • 24.8 million saplings planted till date • 31,000+ acres of land covered under plantation

Production

Our manufacturing facilities include six units – five in India with a total capacity of 48.40 million sqm. p.a., MDF output of 2,40,000 Cubic Board Metres (CBM) p.a., and one in Gabon (West Africa) with a peeling capacity of 96,000 CBM p.a. We started commercial production at our biggest new plywood plant in Sandila, Lucknow, which has a single-line production feature. It accounts for 28% of our plywood capacity in India. We use advanced technology to produce high-quality interior products for domestic and international markets.

Production Units	Key Proximities	Key Features	Total Capacity
Kripampur West Bengal, India	Proximity to Kolkata Port	Serves East and South Indian markets	11.00 million sq m p.a.
Tizit Nagaland, India	Proximity to Nagaland timber belts	Optimal access to forested area	8.10 million sq m p.a.
Bamanbore Gujarat, India	Proximity to Kandla Port	Serves West and North Indian markets	15.80 million sq m p.a.
Sandila Uttar Pradesh, India	Proximity of principal raw material: agro-forestry plantation timber	Serves demand in northern and central markets of India	13.50 million sq m p.a.
Vadodara Gujarat, India	Proximity to Dahej Port	Equipped with European machinery	2,40,000 CBM p.a.
Gabon West Africa	Strategic proximity to abundant Okume species and to Port	Access to global markets	96,000 CBM p.a.

We commenced commercial production at our newly established plywood manufacturing facility in Sandila, Uttar Pradesh, signifying a strategic expansion of our manufacturing capabilities.

In the fiscal year 2022-23, our efforts to enhance our manufacturing capabilities persisted, emphasizing the maintenance of manufacturing quality while serving the premium market segment. Simultaneously, we aimed to transition the mid-segment from a trading model to a more cooperative partnership approach.



Kripampur Facility, West Bengal

Product Portfolio

At GIL, our ability to adapt and produce a diverse range of products that meet the changing market demands sets us apart. We are committed to quality and environmental-friendly practices, using sustainably sourced timber at our production facilities for crafting our products. We have successfully expanded into the creation of various eco-friendly and sustainable products while striking a balance between premium and economy market segments. Our Product and Brand Portfolio consists of well-known brands offering a wide variety of high-quality products that cater to different customer needs across regions and price ranges. Our products are designed to meet the evolving preferences of customers and market trends, and we continuously analyze and adjust our offerings accordingly.



Awards and Certifications

Awards



Greenply Industries Limited (GIL) was conferred the “Best Green Manufacturing Company” award by ET Now in 2022



GIL recognized as one of the “Most Trusted Brands of India” by Commerzify in 2022



GIL recognized as the “Pride of India Brand” by e4m in 2022



GIL certified as “Great Place to Work” three times in a row (2020, 2021, 2022)



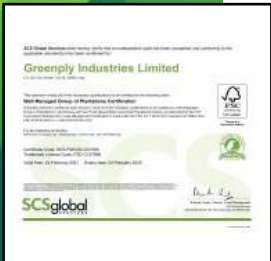
GIL awarded as the “Dream Company to Work” by Asian HR Leadership in July 2021



Certifications



California Air Resources Board (CARB) Certification issued by Environment Protection Agency (EPA) endorses Greenply's commitment for globally benchmarked environmental compliances. This led the way for the launch of CARB certified Zero Emission plywood in 2020. The E-0 emission standard products ensure indoor air quality enabling users a safe and healthy breathing.

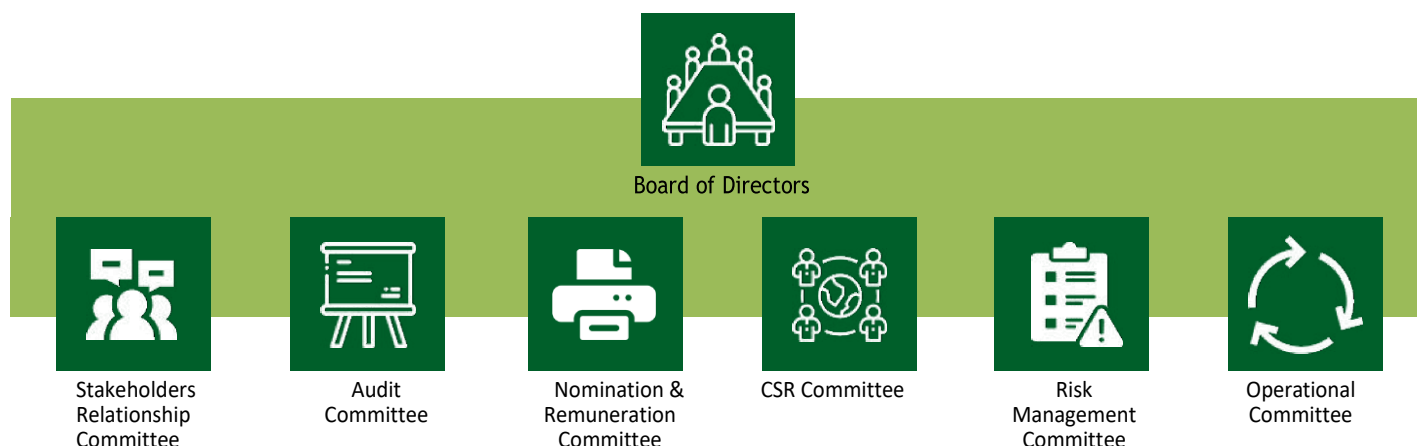


In FY 2020-21, Greenply became the first organisation in the Indian Panel industry to be awarded the prestigious FSC®-FM certification in the interior infrastructure category. Awarded for our Sustainable Forest Management programme in Nagaland, the certification endorses the Company's commitment to globally increase its use of certified interior infrastructure products.



Corporate Governance

At GIL, we prioritize ethical business conduct and adhere to value-driven governance structure that promotes transparency and accountability. Our governance framework is rooted in fairness and responsibility, aligning with industry best standards and regulatory requirements. Our business is built on the foundational principles of business ethics, transparency, empowerment, and control, which are integral to our governance framework. We have established committees and policies to guide our ethical practices and ensure integrity in our operations. These components are crucial to our corporate governance, fostering a culture of transparency, accountability, and ethical behavior. By following these principles, we maintain trust with stakeholders, contribute positively to the industry, mitigate risks, ensure transparent decision-making, and secure long-term success in a changing business environment. GIL's governance structure is helmed by the Board of Directors and three key committees with well framed responsibilities.



Board of Directors

The Company's Board of Directors legally conform with the relevant provisions of the Companies Act, 2013, its associated regulations, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to corporate governance. The Board of Directors is the highest governing body of the organization.

The Board consists of a mix of Executive Directors, Non-Executive Directors, Woman Directors, and Independent Directors to ensure a well-rounded composition.

- Mr. Rajesh Mittal, Chairman cum Managing Director
- Mr. Sanidhya Mittal, Joint Managing Director
- Mr. Manoj Tulsian, Joint Managing Director and Chief Executive Officer
- Mr. Sushil Kumar Pal, Independent Director
- Mr. Vinod Kumar Kothari, Independent Director
- Ms. Sonali Bhagwati Dalal, Independent Director
- Mr. Upendra Nath Challu, Independent Director
- Ms. Vinita Bajoria, Independent Director

The Chairman of the Board of Directors, member of the senior executive body at GIL, functions as the Chief Managing Director and in case of any related party transaction, the chairman does not participate in the meeting for the approval of the Board. The members of the Board are also responsible for reviewing all the reported information at the Board meetings through Board resolution. Furthermore, the Company periodically organizes various seminars and training programs across different organizational levels. These initiatives play a pivotal role in equipping the Board of Directors with the necessary skill set, knowledge, and experience essential for fostering sustainable development.

Competencies/ Skill Set/ Expertise of the Board

The Board of Directors' skill set, expertise, and competence encompass a diverse range of proficiencies critical for effective governance and strategic decision-making. The collective skills, expertise, and competence of the Board of Directors contribute to effective governance, informed decision-making, and the long-term success of the Company. Following are the key competencies/ skill sets/ expertise that the Board possesses:

- Knowledge/understanding of the Business of the Company, the industry/sector to which it relates.
- Strategic expertise, strategic planning, and implementation
- Behavioural competencies/ personal attributes
- Mind-set or attitude
- Technical skills/experience
- HR/people orientation
- Risk oversight, management, and compliance oversight
- Possession of other Skills

Performance Evaluation of the Board

In compliance with the provisions of Section 178(2) of Companies Act, 2013 read with Para A of Part D of Schedule II of SEBI Listing Regulations, the Board conducts annual performance assessment of the committees of the Board and Individual Directors of the Company. The Board's overall performance, as well as that of its committees, is being evaluated through both individual and collective feedback obtained from the Directors. The criterion for the evaluation is circulated to the Board members for their perusal and the External Facilitator is appointed to compile and aggregate the evaluation done by the Directors to ensure that the evaluation is done independently in fair and transparent manner. However, currently no evaluation of the performance of the Board in overseeing the management of the organization's impact on the economy, environment, and people during the period under review is conducted.

An assembly of the Independent Directors ('IDs') of the Company was held on March 20th, 2023, with the following agenda:

- Assessing the Chairperson's performance, considering input from both executive and non-executive directors.
- Evaluating the performance of non-independent directors and the overall Board performance.
- Reviewing the adequacy and promptness of information flow between the Company's management and the Board, essential for the Board to effectively fulfil its responsibilities.

Additionally, the Nomination and Remuneration Committee conducted an evaluation of all the Directors' performances within the Company. The Board deliberated on the collective suggestions stemming from the evaluation. It was observed that the Board Committees operate in a proficient and harmonious manner, addressing significant matters outlined in their respective terms of reference, as required by regulations. The discussion encompassed the advancements made on last year's recommendations and those proposed for the current year. Alongside other pivotal topics, the discussions encompassed succession planning and the composition of committees.

Board Committees

To ensure governance and supervision on specific matters, committees have been established that are responsible for decision making as well as overseeing the management of the Company's impacts on the three pillars of sustainability- People, Environment and Economy. These policies, which include considerations for sustainable development, addressing the business's impact on people, economy, and environment are executed and managed by the senior executives of the Company. The implementation of these policies is reviewed by the Board periodically.

These committees are outlined below:

Audit Committee

Committee Members	Committee Functions
Mr. Susil Kumar Pal, Chairman Mr. Vinod Kumar Kothari Mr. Upendra Nath Challu Mr. Rajesh Mittal	The Audit Committee's primary role is to oversee the accuracy and credibility of the Company's financial reporting, ensuring compliance with legal requirements. It recommends the appointment and remuneration of auditors, reviews financial statements and audit reports, and monitors auditor independence and performance. Additionally, the committee evaluates internal controls, scrutinizes related party transactions, and carries out any other duties delegated by the Board or required by applicable laws.

Stakeholders Relationship Committee

Committee Members	Committee Functions
Mr. Susil Kumar Pal, Chairman Mr. Rajesh Mittal Mr. Sanidhya Mittal	The Stakeholders Relationship Committee's key responsibilities include addressing grievances of security holders related to share transfer, annual reports, dividends, and other shareholder concerns, ensuring effective voting rights exercise by shareholders, and reviewing service standards provided by the Registrar and Share Transfer Agent. The committee also formulates procedures to expedite shareholder requests, oversees the processing of share certificates, dematerialization, and re-materialization of securities, and appoints and determines the remuneration of the Registrar and Share Transfer Agent. Furthermore, it reviews litigation involving security holders, unclaimed shares, and recommends measures to enhance investor services, staying updated on regulatory changes affecting investors. Lastly, the committee may undertake other tasks directed by the Board or required by applicable laws.

Nomination & Remuneration Committee

Committee Members	Committee Functions
Mr. Susil Kumar Pal, Chairman Mr. Upendra Nath Challu Mr. Vinod Kumar Kothari Ms. Vinita Bajoria Mr. Rajesh Mittal	<p>The Nomination and Remuneration Committee's main responsibilities include formulating criteria for Director qualifications and performance evaluations, devising policies for Director and employee remuneration, identifying qualified individuals for director and senior management positions, and evaluating the balance of skills on the board. The committee formulates policies on 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.</p> <p>Additionally, the committee conducts performance evaluations of the Directors, assesses the qualifications and positive attributes of the Directors for professional roles, and decides on the extension of Independent Director appointments based on performance evaluations. With respect to remuneration of Directors, wherever applicable, approval of shareholders is obtained through requisite resolution in Annual General Meeting, Extraordinary General Meeting or through postal ballot, as the case may be.</p> <p>It also recommends and approves all forms of remuneration for senior management personnel. Finally, the committee may undertake other tasks as required by applicable law or delegated by the Board.</p>

Corporate Social Responsibility Committee

Committee Members	Committee Functions
Mr. Vinod Kumar Kothari Mr. Upendra Nath Challu Mr. Rajesh Mittal Mr. Sanidhya Mittal Ms. Vinita Bajoria	The CSR Committee is primarily responsible for formulating, monitoring, and recommending the CSR Policy and activities to the Board. It also recommends the budget for CSR activities, monitors policy implementation, evaluates the social impact of CSR initiatives, and reviews the Company's CSR disclosures. Additionally, the committee submits periodic reports on CSR matters to the Board and may undertake other functions as directed by the Board or required by relevant laws and regulations.

Risk Management Committee

Committee Members	Committee Functions
Mr. Manoj Tulsian, Chairman Mr. Sanidhya Mittal Mr. Susil Kumar Pal Mr. Upendra Nath Challu Mr. Nitin Kalani, CFO	The Risk Management Committee is primarily responsible for formulating a comprehensive Risk Management Policy that identifies and addresses internal and external risks, including financial, operational, sustainability, and cybersecurity risks. It oversees the implementation of the Risk Management Policy, periodically reviews it, and ensures the adequacy of risk management systems. Additionally, the committee may recommend the appointment, removal, and terms of remuneration for the Chief Risk Officer (if any) and coordinates its activities with other committees when there is overlap. The committee has the authority to seek information, obtain external advice, and engage experts as needed.

Operational Committee

Committee Members	Committee Functions
Mr. Rajesh Mittal Mr. Sanidhya Mittal Mr. Susil Kumar Pal Mr. Vinod Kumar Kothari	The Operational Committee approves loans for our employees based on the Company's HR Policy and the relevant regulations outlined in the Companies Act, 2013, and its associated rules. The committee collaborates with different banks, financial institutions, and lenders as necessary to address the Company's financial needs. Additionally, the committee strategically manages the Company's assets and resources to enhance its overall well-being, both in the present and in the future.

Corporate Policies



Vigil Mechanism Policy

Our Whistle Blower (Vigil) Mechanism provides a channel to directors and the employees to report to the management, on the concerns about any Alleged Wrongful Conduct. The mechanism facilitates the manner of reporting, safeguards against victimization of person who use such mechanism. It binds Directors and the employees from their duty of confidentiality in the course of their work and cannot be used as a route of raising malicious or unfounded allegations against people in authority and/ or colleagues in general. In FY 2021-22, we had zero incidences of corruption. For more details, please refer to [Vigil Mechanism Policy](#) as adopted by the



Corporate Social Responsibility Policy

To achieve company's CSR vision of improving lives in pursuit of collective development and environmental sustainability and the aligned CSR mission of pursuing the initiatives directed towards enhancing welfare of society through CSR activities, we have our CSR policy in place. The prime objective of the policy is to guide company and our people to participate in pursuit of societal enrichment and integrate the business with social enhancement.



Nomination & Remuneration Policy

With the objective of good corporate governance along with sustained and long-term value creation for stakeholders, the company has its Nomination & Remuneration policy in place. Our policy helps the company to attain Board diversity and create a basis for succession planning. Policy ensures company's ability to attract, develop and retain high-performing and motivated executives. The policy also ensures that they are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the applicable law and maintains alignment of remuneration of executives with company's business strategies, values, key priorities, and goals.



Dividend Distribution Policy

The prime objective of our policy is to provide a broad framework for considering decisions made by the Board of the company about distribution of dividends to its shareholders and/or retaining of its profits. For providing transparency to the shareholders, policy also sets out the circumstances and different factors for consideration by the Board in decision making. The policy reflects the intend of the company to reward its equity shareholders by sharing a portion of its profits after adjusting for accumulated losses and unabsorbed depreciation, if any, and retaining sufficient funds for growth of the Company pursuant to Section 123 of the Companies Act, 2013.



Business Responsibility Policy

We have an appropriate Business Responsibility Policy to help the company comprehend the fundamental ideas and practices of responsible business conduct and to execute changes that reflect their acceptance in the way the Company conducts its operations. We have a system to assist the efficient operation of its numerous departments and units and make them aware of their duties. This guarantees that we engage with various stakeholders in a balanced manner, generating value for each one of them. At GIL, we have a [Community Grievance Redressal Policy](#) in place which outlines grievance handling mechanism. A total of 1,757 complaints (excluding 106 pending complaints of previous year as on April 1, 2021) were received from customers including end-consumers in FY 2021-22, out of which 72 were pending as on March 31, 2022. Four consumer cases were filed against the company with the Consumer forum during FY 2021-22. A few consumer cases are pending with the consumer forum during the reporting period FY 2021-22. Five complaints were received for shareholders during the FY 2021-22 and all the complaints were resolved by the Company. For more details, please refer to our [Business Responsibility Policy](#).



Policy on Prevention of Sexual Harassment

We have 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., to maintain a work environment free from any form of discrimination or conduct which can be considered as harassing, coercive or disruptive. In FY 2021-22, no complaint was filed under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Business Ethics

At GIL, we adhere to a strong, value-driven governance structure that promotes transparency and accountability. The values of ethics, transparency, empowerment, and control are embedded in our business, and these form the core guiding principles for our governance body. The governance structure is helmed by the Board of Directors and committees with well-framed roles and responsibilities. We have developed a Code of Business Ethics which intends to guide us in acting with integrity and reflects positively on the values and reputation of the Company and our brands. It also defines how we conduct ourselves as representatives of the Company and address our responsibilities to the Company, to each other, and to our customers, suppliers, consumers, and governments. It focuses on areas of ethical risks; sets forth basic standards of ethical and legal behaviour; provides guidance to directors to help them recognize and deal with ethical issues; provides reporting mechanisms for known or suspected unethical conduct and/or legal violations; and helps foster a culture of trust and accountability.

Conflicts of Interest

In the decision-making process, the viewpoints of the interested members with potential conflicts of interest are acknowledged and considered to ensure a comprehensive understanding of the matter at hand. However, to maintain the integrity of the decision-making process, the votes of these interested members are not factored into the resolution. By separating the consideration of perspectives from the actual voting process, the organization aims to mitigate the risk of biased decision-making. The Company maintains a robust practice of disclosing conflicts of interest to its stakeholders. This disclosure includes instances of conflicts of interest related to but not limited to cross-board membership, cross-shareholding with suppliers and other stakeholders. For the FY 2022-23, no conflicts of interest were reported.

Addressing Critical Concerns Effectively

In adherence to our governance protocols, critical concerns pertaining to the Company undergo a thorough review process led by the responsible party along with the reporting managers. These concerns and the corresponding actions taken are reported to the Board of Directors. This systematic approach reinforces our commitment to transparency and accountability in addressing critical concerns effectively. For FY 2022-23, no critical concerns were identified and reported to the Board.



Committed to our Code of Conduct

The following principles guide our Board Members under our Code of Conduct:

	<p>Ethical Governance</p> <p>In ensuring ethical governance, our Board Members are entrusted with maintaining the utmost standards of corporate conduct. This involves consistently embodying integrity, honesty, diligence, and prioritizing the best interests of both our Company and our esteemed Shareholders.</p>		<p>Compliance and Confidentiality</p> <p>Our Board Members remain vigilant, staying informed about the relevant laws that govern our industry. They also respect the utmost confidentiality of our Company's affairs and strictly adhere to insider trading regulations. Additionally, they are encouraged to report any instances of unethical behaviour, fraud, or violations of our code of conduct.</p>
	<p>Conflict of Interest</p> <p>We require our Board Members to steer clear of any conflicts of interest, whether direct or indirect, with our Company. It is imperative that they promptly disclose any situations that could compromise their objectivity or their role within the Company.</p>		<p>Duties of Independent Directors</p> <p>Our Independent Directors play a crucial role in our governance. They remain well-informed about the Company by actively participating in meetings, addressing concerns, ensuring transparency in related party transactions, and diligently safeguarding the interests of our Company, including both internal and external stakeholders.</p>

These principles are the bedrock of our commitment to ethical behaviour, transparency, and accountability. They are integral to maintaining the sterling reputation and integrity of our Company.

As a Company, we are dedicated to upholding our Code of Conduct in the following ways:

<p>Transparent Information</p> <p>We ensure that our advertising materials and digital platforms provide accurate and relevant information about our products. We guarantee that all required disclosures in business documents, statutory forms, and advertisements are complete and correct.</p>	<p>Compliance Framework</p> <p>We strictly adhere to our Code of Practices and Procedures for fair disclosure of unpublished price sensitive information, along with other relevant policies. We make it a point to inform our stakeholders about operating risks and address any concerns they may have.</p>	<p>Zero Tolerance for Bribery</p> <p>We maintain a resolute zero-tolerance stance against bribery and corruption in our business dealings. It is important to note that the participation of our employees in open-invitation events is excluded from this policy.</p>
<p>Fair Competition</p> <p>We firmly believe in the principle of free and fair competition and pledge not to engage in any anti-competitive or unfair practices or exploit our dominant position in the market.</p>	<p>Avoidance of Violations</p> <p>We are committed to steering clear of any practices that would violate our Code of Conduct, whether initiated by us or any third party. It is noteworthy that gifts of a customary or commemorative nature do not fall under this policy.</p>	

Our Approach to Sustainability

Transition to Sustainability- Key risks and opportunities

Embracing the move towards sustainability brings a significant shift in the way the Company operates. As the Company endeavours to adopt more sustainable practices, the transition to sustainability presents significant risks as well as promising opportunities. Understanding the challenges and opportunities associated with the material issues is key to strategize and effectively plan for a more environmentally responsible future while leveraging potential growth avenues. This plays a fundamental role in steering the Company's sustainable growth. GIL has identified the following key material issues and outlines the accompanying risks and opportunities along with strategies for adapting and mitigating to these challenges:

Table 1 Key Risks and Opportunities

S. No.	Material Issue Identified	Risk/ Opportunities	Rationale	Mitigation or Adaptation Strategy	Financial implications
1	Climate change	Risk	The adverse effects of climate change have potential to disrupt businesses and we are observing this in our global supply chains	While the Company is less emission-intensive, we are contributing to climate change mitigation through our sustainable forest management and plantation activities.	The uncertainty due to climate change in seasonal cashflows with increased severity and frequency of extreme weather events such as cyclones, floods, and wildfires. Additionally, increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations.
2	Energy and Emissions	Risk and Opportunity	Energy conservation and emission reduction is critical to reduce our carbon footprint and to reduce our cost of operations	Reduction in energy consumption through technology interventions and plant optimizations Installation of renewable energy sources to increase the share of RE based electricity. In our operations, dust emissions throughout the process includes activities like log handling, log and recycled material chipping, chip screening, veneer trimming and laying out the particulate matter to be pressed. Under Emissions, we also track GHG emissions from our operations.	Failure to reduce energy use and related GHG emissions and adopting renewable sources of energy will increase operating costs and may cause penalties for the companies.







S. No.	Material Issue Identified	Risk/ Opportunities	Rationale	Mitigation or Adaptation Strategy	Financial implications
3	Sustainable Forest Management	Opportunity	Sourcing of raw materials is an environmental opportunity for wood-based industries as it leads to deforestation and habitat destruction. This will help to reduce GHG emissions which in turn can improve ESG performance	GIL has taken up sustainable forest management and plantation activities across its operations. The Company sources all its timber requirements through agroforestry. There is no deforestation in our operations.	Our plantation activities help us not only in creating a sustainable source of raw material (Timber) but also in building strong community relationships.
4	Water Management	Risk	Judicious use of natural resources such as water is necessary to ensure there is no over-extraction of water in local and water-stressed regions. GIL being a plywood manufacturing entity, requires it to manage and regulate its water consumption and disposal	Reduction in water consumption through technology interventions and plant optimizations across its operations. The wastewater from the RO system is channelled into our reservoir that provide water for sprinklers helping replenish the ground water table, through which we have enhanced the water tables near our plants' surroundings.	Our operations in water stressed areas add to the cost of procurement of water (from tankers or municipality).
5	Waste management	Opportunity	Waste from different parts of operations may result in pollution and contamination of earth, water and air. We are focused on proper waste management.	Reuse of wood waste as fuel to reduce our operational waste or through other process modifications. Well defined waste management processes. Appropriate disposal of wastes (hazardous waste etc.) as per regulatory norms to authorized vendors.	Reusing opportunities helps in cost savings. Reduction of waste results in an improved environmental footprint and prevents any cost in the form of fines and penalties.

S. No.	Material Issue Identified	Risk/ Opportunities	Rationale	Mitigation or Adaptation Strategy	Financial implications
6	Occupational health and safety	Risk and Opportunity	Occupational health and safety is at the core of our strategy. Few of the key reasons of this priority are appearing below: Work-related injuries pose a challenge to the safety of our staff. A focus on employee wellbeing results in a productive workforce.	For GIL, proper OHS management system, training, and knowledge about OHS across all stakeholders is important for mitigation of the health hazards due to occupational demands across the entire operations. Strong Safety Management System working towards goal of bringing number of workplace incidents to absolute minimum	Increased focus on occupation health and safety can help build brand image while promoting worker morale, which may lead to increased productivity, reduced worker turnover, and enhanced community relations. In a safe working environment, there are extremely few accidents. This saves compensation expenses for employees by reducing downtime for safety inquiries
7	Local Community	Opportunity	This is essential for wood-based industry as it brings about measurable and positive change within communities in which the Company operates and performs business.	Community engagement by means of vivid development programme, engagement exercises and regular assessment of the impacts are necessary for GIL.	This will help to create a proper work environment for the established by the trust of the surrounding local communities leading to smooth operational benefits.
8	Training and education	Opportunity	This has become important to adopt practices for skilful development of their employees, and to foster a healthy working environment.	GIL put efforts into upgrading the employees and management with the know-how of the latest technologies, and best practices within the sector	This addresses the Company's ability to develop, motivate, and retain talent which is critical to business success in the competitive industry landscape.
9	Diversity and inclusion	Opportunity	Ensuring good diversity mix and equal opportunities for all is a right step for fostering healthy human capital development. This also ensures the engagement of local communities into the manufacturing operations.	GIL believes in equal opportunities for all, also visible in the initiatives taken by us to have women carpenter artisans and architects. Ensuring Diversity and Inclusion is essential to build a holistic culture and talent pool within the organization. This factor also addresses the discriminatory practices based on race, caste, gender, sexual orientation, and others.	Diverse workplace leads to better retention of talent and improving customer orientation, employee satisfaction, and decision making, leading to a virtuous cycle of increasing returns

Stakeholder Engagement

Stakeholder Engagement is critical for value creation and we are dedicated to establishing an operational framework that facilitates seamless engagement with all our stakeholders. The interactions with the stakeholders enable us to comprehend their needs and desires in the dynamic business and consumer landscape. The continuous feedback and consultations from the stakeholder groups allow us to uphold our commitment to create a shared value. In order to efficiently address concerns and fulfil expectations, we have established relevant communication channels with our stakeholder groups.

Below we have provided a list of key stakeholders and engagement modes for each of them:

Stakeholder Group	Engagement Mechanism	Key Areas
Providers of Capital – Investors and Lenders 	<ul style="list-style-type: none"> • Annual Reports • Press releases and publications • Investor meets • Annual General Meeting 	<ul style="list-style-type: none"> • Economic/ Financial performance • Future projects and approach • Transparency • Business Ethics
Agro-forest Communities 	<ul style="list-style-type: none"> • Local area development • Press releases and publications • Farmer’s meets 	<ul style="list-style-type: none"> • Education • Healthcare • Sustainable forest management • Community engagement
Dealers/Consumers 	<ul style="list-style-type: none"> • Formal and informal engagements through meetings and seminars 	<ul style="list-style-type: none"> • Business sales • Customer feedback • Product quality • Product certifications and
Suppliers 	<ul style="list-style-type: none"> • Formal and informal engagements 	<ul style="list-style-type: none"> • Price and quality • Timeliness of supplies
Government and Regulatory Bodies 	<ul style="list-style-type: none"> • Formal engagements 	<ul style="list-style-type: none"> • Adherence to environmental norms • Approvals and product certifications
Employees and Workers 	<ul style="list-style-type: none"> • Awareness training • Performance appraisals • Annual employee satisfaction survey • Grievance redressal mechanism 	<ul style="list-style-type: none"> • Rewards and recognition • Personal development and growth • Empowering work environment • Occupational health and safety • Professional training





Materiality Assessment










The materiality assessment forms the foundation of our sustainable strategy, which encompasses a three-year transformation journey, that involves maturity and preparedness assessment along with a comprehensive roadmap extending until FY 2025. Our initiative, known as 'ESG60', plays a crucial role in determining our objectives and targets over time, as we seamlessly integrate ESG into our core business operations.





We have identified our material topics, as per the Global Reporting Initiative (GRI) Standards 2021, within the domains of environmental, social and governance aspects. We have revised our material topics, considering market developments, sectoral landscapes, critical business requirements and industry regulations. The approach taken in defining our materiality included following steps:



Our material topics are also in line with the United Nations Sustainable Development Goals.

Sr. No	Material Topics	Why is it material for Greenply?	Impact Boundary
1.	Climate Change and Emissions 	While being less emission intensive, GIL is proactively addressing climate change, which has the potential of disrupting businesses and global supply chains, through sustainable forest management. We are mindful of the dust emissions resulting from our operations and conscientiously monitor greenhouse gas emissions stemming from our activities.	Within and outside the organization
2.	Sustainable Forest Management 	GIL upholds sustainable forest management practices as a core component of the Company's commitment to sustainable consumption and production. We firmly stand against deforestation practices and illegal logging by advocating responsible practices and ensuring the legality of all our activities concerning forest management and timber sourcing.	Outside the organization
3.	Local Community 	For GIL, community involvement through development programmes, engagement initiatives and frequent impact assessment is essential. Building trust with local communities establishes a conducive work environment, contributing to operational benefits for the Company.	Outside the organization
4.	Responsible Sourcing and supply chain management 	GIL ensures responsible wood sourcing through agro forestry to uphold its reputation in the value chain. Optimising the supply chain is crucial for managing operations and production costs, necessitating robust procurement policies and a supplier code of conduct.	Outside the organization

Sr. No	Material Topics	Why is it Material for Greenply?	Impact Boundary
5.	Corporate Governance & Ethics 	Ethical conduct is pivotal for GIL, essential in upholding operational legitimacy, fostering stakeholder trust and driving performance. Ensuring transparency within the organization and with the stakeholders is crucial. To prevent unethical practices, GIL has implemented a robust reporting mechanism and a Vigil Policy which prioritizes values, ethics, transparency, and vigilance to maintain credibility and trust across its operations.	Within the organization
6.	Economic Performance 	A strong economic performance indicates the Company's success in making judicious decisions and adjustments, which in turn fosters trust among investors.	Within the organization
7.	Research & Development 	In order to thrive in the highly competitive market, GIL prioritizes research and development. Additionally, it contributes to ensuring that our products meet the most recent standards for greater value for our customers.	Within the organization
8.	Energy Management  	As crucial strategies to reduce operational costs and actively reduce our environmental impact, GIL views energy intensity reduction and the prioritization of renewable and clean energy.	Within the organization
9.	Occupational Health and Safety 	The effective management system, comprehensive understanding, and knowledge of OHS among all stakeholders play a pivotal role in reducing the health-related impacts	Within the organization
10.	Water Management 	Overseeing and managing water consumption efficiently aligns with the Company's commitment to sustainability and responsible resource utilization. Additionally, operating in water-scarce areas amplifies the significance of water management as it directly impacts operational costs. Higher expenses incurred in procuring water, whether from tankers or municipalities, contribute to increased operational overheads, influencing the company's financial performance. Therefore, effective water management becomes pivotal not only for environmental sustainability but also for cost-effective operations and resource optimization within GIL's business framework.	Within the organization
11.	Diversity & Inclusion  	GIL is dedicated to promote equal opportunities and foster diversity and inclusion. This commitment is demonstrated through initiatives that provide equal opportunities and address discrimination based on race, gender, caste, and other factors.	Within the organization

Sr. No	Material Topics	Why is it Material for Greenply?	Impact Boundary
12.	Waste Management 	The hazardous waste materials from the operations such as formaldehyde in resin, used in plywood manufacturing needs to be handled responsibly to avert any occupational health and safety hazard.	Within the organization
13.	Employee Welfare 	GIL prioritizes employee welfare which includes workplace safety, health benefits, fair wages, career development and overall employee well-being which is fundamental for nurturing positive and supportive work environment.	Within the organization
14.	Human Rights 	Safeguarding human rights is necessary for GIL to maintain its reputation for high performance and trust, as well as supporting the Company's people-centric approach.	Within the organization
15.	Training and Education 	GIL invests in enhancing skills of its employees and management by providing training on the latest technologies and industry best practices.	Within the organization



ESG360 in Action: Our Six Capitals

GIL has implemented an internal initiative called 'ESG360' that guides the Company in shaping and establishing its goals and targets, intricately integrating the Environmental, Social and Governance (ESG) factors into the core business operations. This initiative sets a three-year roadmap, extending until FY 2025, defining a comprehensive strategy that embeds sustainability across the business activities while covering the ESG considerations that would strengthen the Company's ongoing sustainability initiatives and outline a plan for creation of more impactful and sustainable business practices.

Natural Capital

Plywood manufacturing heavily relies on timber and wood-based resources. Recognizing and quantifying the natural capital invested in these resources is essential. This includes assessing the ecological impact of harvesting wood, ensuring responsible forestry practices, and accounting for biodiversity preservation in sourcing. Identifying the significance of sustainable and certified practices is integral to preserving natural capital.

Material Topics Covered:

- ❖ Climate Change and emissions
- ❖ Water Management
- ❖ Waste Management
- ❖ Energy Management
- ❖ Sustainable Forest Management

Key Risks Addressed:

- ❖ Climate Change
- ❖ Energy and Emissions
- ❖ Water Management

SDGs Impacted:



Climate Change: Energy and Emissions

Our Energy Consumption

The energy consumption and emissions in the plywood industry can vary greatly depending on various factors, such as, size of the Company, production processes and technology used, energy sources and equipment type etc. Energy and emissions management is the key aspect of climate change mitigation strategy at GIL. Our energy requirements are primarily fulfilled through in-house generators, i.e., hot water generators and thermic oil generators, hence our reliance on the power grid is minimal.

We have also deployed renewable energy through solar rooftop panels and purchased wind energy across our overall energy mix and are aiming to increase its capacity in the coming years. Since FY 2019-20, we have shifted our energy source to utilize firewood shavings and chips, which are derived from our waste byproducts, to fuel our operations. This transition has resulted in a reduction in our usage of traditional fuels such as coal and diesel in the current financial year. Moreover, to reduce our overall energy consumption, we have undertaken several energy optimization initiatives such as deploying Electric Vehicles (EV) and usage of EV forklifts for our in-house transportation needs.

Energy Consumption FY 22-23

Consumption of Energy	FY 2022-23 (in GJ)
Total electricity consumption (A)	73,756
Non-renewable electricity consumption	69,547
Renewable electricity consumption	4,209
Total fuel consumption (B) (Diesel, Petrol, Coal, Woodchips)	91,955
Energy consumption through other sources (C)*	NA
Total energy consumption (A+B+C)	1,65,711

*Other sources include energy from steam, heating/cooling, etc. therefore it is not applicable for us

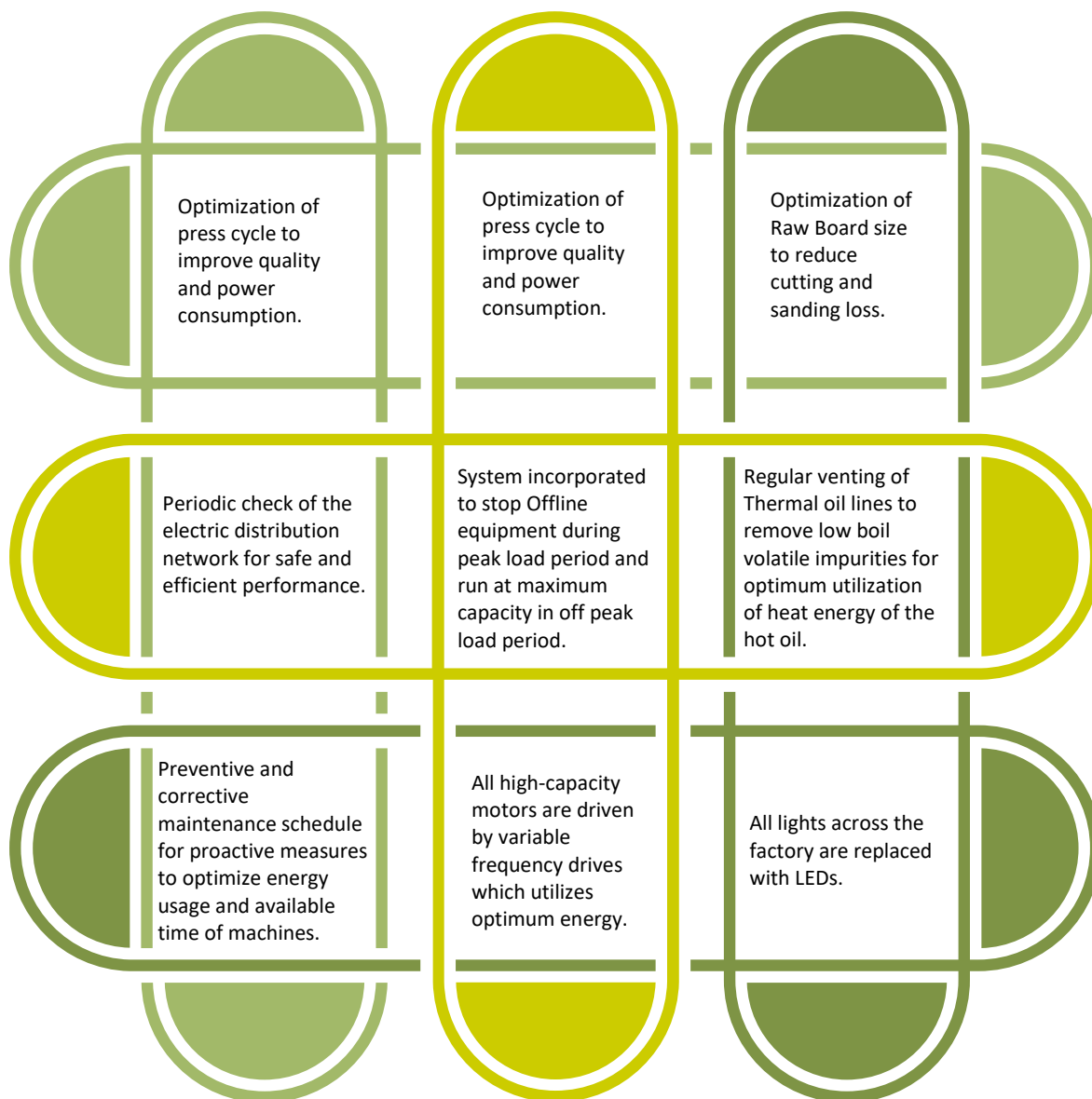
Our energy consumption has decreased notably due to the reduction in coal usage and the implementation of automated fuel feeding. This automated system is linked to temperature monitoring and halts fuel feeding when the temperature reaches the desired level. Additionally, these savings are documented in our SAP software. Simultaneously, our peeling production has increased, leading to the generation of waste, which is now utilized as fuel for our thermic fluid heater to generate energy. While energy generation remains consistent, we have ceased using higher-cost fuels previously deployed for this purpose.

In the upcoming years, we aim to implement energy-efficient technologies and integrate renewable energy sources into our operations to significantly decrease both our energy consumption and greenhouse gas emissions. We comply with ISO 50001 energy management standard through which we consistently monitor and enhance our energy utilization, thereby aiding climate change mitigation.



Rooftop Solar Panels at Greenfield MDF Board Manufacturing Facility at Vadodara, Gujarat

Key Energy Reduction and Conservation Measures Taken by GIL During FY2022-23:





Our Emissions

The plywood industry is largely recognized as a low-polluting sector, and all the air emissions at GIL adhere to the permissible emission limits set by government regulations, including the State Pollution Control Boards (SPCB). As a pioneering force in the plywood industry, GIL has consistently aimed to introduce innovative solutions. One such breakthrough is the introduction of E-0 emission plywood in the Indian market. This zero-emission plywood comprises of a product range including Green Absolute Calibrated Ply, Green Gold, Green Gold Platinum, Green Defender, Optima-G, among others. Notably, this plywood meets rigorous formaldehyde emission standards and is certified by the California Air Resources Board (CARB) under the authorization of the Environmental Protection Agency (EPA).

As a company deeply committed to reducing our carbon footprint, we have initiated the comprehensive reporting of our Scope 1 and Scope 2 carbon emissions. This reporting is based on our energy data, enabling us to accurately evaluate and monitor our direct emissions from sources under our control (Scope 1) and indirect emissions stemming from purchased energy (Scope 2). Strengthening our systems, we aim to broaden the coverage of emissions data from all our plant locations and expand reporting to include Scope 3 emissions in the forthcoming years. For the current year, our combined Scope 1 and Scope 2 emissions amount to 18,228 tCO₂e.

To mitigate air emissions during plant operations, we have implemented electrostatic precipitators (ESPs) to regulate emissions from chimneys.

GHG Emissions Profile	FY2022-23 (tCO ₂ e)
Total Scope 1 emissions	4,512
Total Scope 2 emissions	13,716
Total Scope 1 and Scope 2 emissions	18,228

Air Emissions for FY 2022-23:

Air Emissions	FY 2022-23* (in Ton)
NO _x	7.0
SO _x	2.8
Particulate matter (PM)	9.4

*Air Emissions data recorded for Bamanbore is almost negligible hence the figures only include Kriparampur data for FY 2022-23

18,228 tCO₂e

Scope 1 and Scope 2
Emissions

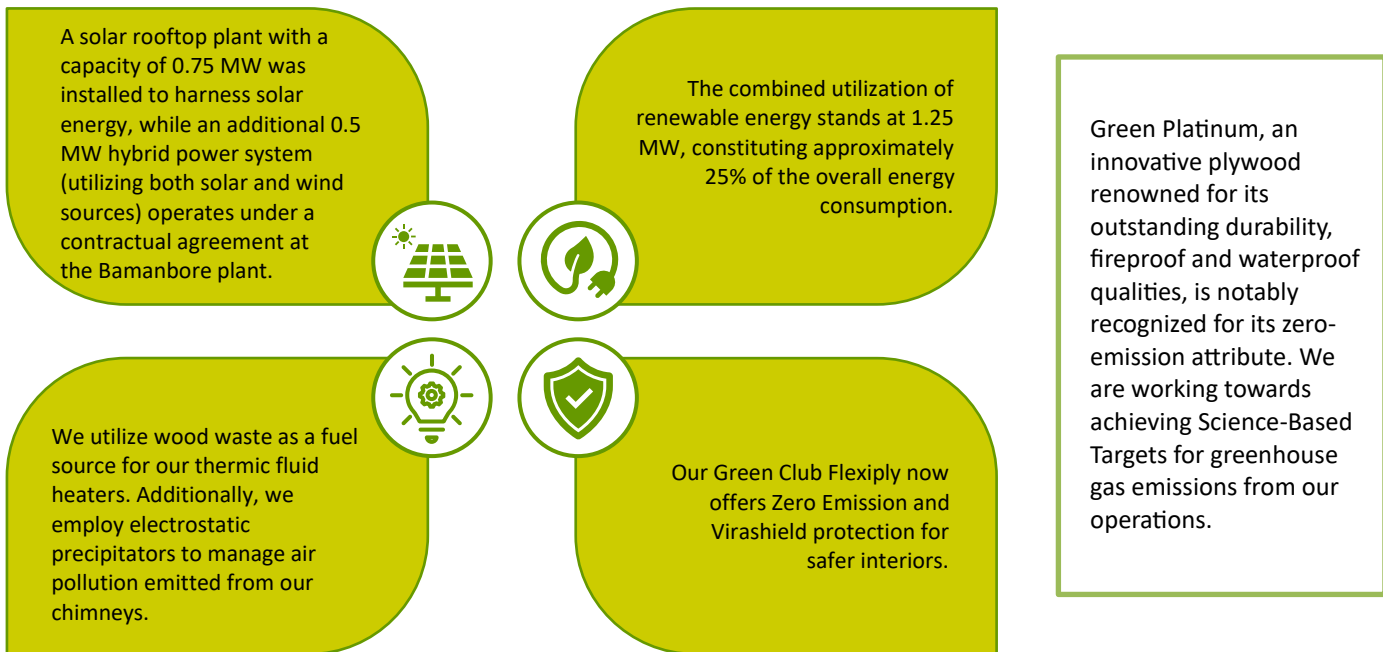
25%

Renewable Energy
Consumption

ISO 50001

Certified

Key Emission Reduction and Conservation Measures Taken by GIL During FY2022-23:



Installation of Rooftop Solar Plant

Our manufacturing plant at Sandila successfully minimized grid power consumption by integrating renewable energy usage through rooftop solar plant installation. This installed solar plant has a capacity of 999 KW. Strategically positioned to harness maximum sunlight exposure, the plant utilizes advanced technology, including high-efficiency solar panels, to convert sunlight into clean and renewable energy. This initiative sets the stage for future expansion and adoption of sustainable energy practices and stands as a testament to our commitment to sustainability.

Waste Management

At GIL, our focus is to streamline our manufacturing procedures and optimize consumption of raw materials. Our stringent and comprehensive recycling guidelines make certain that the waste materials generated from our operations are recycled or reused, aligning with the concept of circular economy and our commitment to becoming zero-waste company and reduce our environmental footprint. This year, we diverted waste from landfills by reusing 2,876 tons of non-hazardous waste. We meticulously monitor the waste generated from our processes and take a comprehensive approach to manage both hazardous and non-hazardous waste, emphasizing their proper reuse and responsible disposal.

Waste Data FY 22-23

Waste Management	FY 2022-23* (in MT)
Hazardous waste generated	26
Non-hazardous waste generated	28,878
Total Waste generated	28,904
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	
Recycled	0
Reused	2,876
Other recovery operations	0
Total	2,876
For each category of waste generated, total waste disposed by nature of disposal method	
Incineration	23,303
Landfilling	2,699
Other disposal operations	23
Total	26,025

*Waste data for FY 2022-23 does not include figures from our operations in Tizit

The major contributor to our hazardous waste stream is the formaldehyde-based resin utilized as an adhesive in our plywood manufacturing process. Our plant facility at Kripampur hosts a fully functional effluent treatment plant with a capacity of 8 KLD, used for treating all the hazardous chemical wastes generated at the plant. During the treatment process, solid and liquid effluents are separated, subsequent to which the liquid effluent is recycled and utilized into our manufacturing process and the solid waste is appropriately disposed through approved agencies affiliated with the pollution control board. The non-hazardous waste largely results from ash generated by thermoelectric fluid heaters, amounting to 110 tons and waste emerging from end cut, debarking, clipping and drying loss in Veneer, amounting to 28,768 tons.

Registered waste management services are used to responsibly dispose of all our hazardous waste such as used oil, discarded resin bags and empty barrels of oil. Similarly, the in-house e-waste, emerging from old and unusable IT infrastructure, and plastic waste generated are disposed through certified waste vendors for safe disposal. Additionally, the fly ash generated from boilers is used locally to fill the road pits. As a practitioner of sustainable principles, our Sandila and Kripampur plants adheres to a comprehensive approach of zero wood waste principle where the wood chips produced during peeling operation are effectively harnessed for energy generation in the thermic fluid heaters. Additionally, we adopt an eco-friendly approach by efficiently utilizing waste materials such as side cuttings and wood dust as a fuel source in our boilers.

To continually improve our waste management processes, our department heads conduct monthly review of all waste data. These reviews are essential in identifying any gaps or areas for enhancement, allowing us to establish action points for more effective waste management. We place a continuous emphasis on monitoring the manufacturing process through regular quality checks to ensure structural integrity of the end product.

28,903 MT

Total Waste Generated

2,876 MT

Total Waste Reused

23,303 MT

Total Waste Sent for Incineration for Internal Requirements

2,699 MT

Total Waste Sent to the Landfill

23 MT

Total Waste Sent for Other Disposal Operations

Waste Management Practices

GIL exemplifies a robust waste management strategy that emphasizes waste reduction and reuse practices. The Company complies with stringent environmental regulations for waste management. Significantly, in the plywood manufacturing process at the Sandila plant, approximately 1 ton of solid waste adhesive generated monthly from the glue spreader undergoes responsible disposal. This disposal is managed through an approved vendor, 'Uttar Pradesh Waste Management Project', accredited by the UPPCB.

Furthermore, we adopt a sustainable approach by reusing 100% of waste wood. This waste wood is repurposed as fuel in our boiler or sold exclusively to third-party entities employing it in boilers or brick kilns. This initiative underscores the Company's dedication to resourceful waste management practices through effective reuse strategies.

Installation of Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP)

ETP and STP installed in our manufacturing plants are used for treating the wastewater generated. This initiative enables us to reduce and control the waste generated in order to minimize the environmental impact of industrial operations.

Impact:

The STP treated water is used for horticulture, plantation, and other similar activities.

Reusing Chemical Treatment Waste

At our Sandila plant, chemical treatment is carried out to treat the plywood from various insects like termite. The chemical treatment waste originating from dipping tank is reused in cleaning glue spreaders on weekly basis. Following the cleaning of glue spreaders, the chemical waste transforms into solid adhesive and is then disposed of through the approved vendor 'Uttar Pradesh Waste Management Project' sanctioned by the UPPCB.

Impact:

Reuse of 5 litre chemical treatment waste per week

Water Management

GIL obtains water from the nearby municipality and manages it in accordance with the rules and legislation in the area. We use RO-purified water in cooling towers to keep the right amount of humidity to regulate the moisture content of the wood throughout our processes. It aids in adhesive cleaning and is also utilized in boilers. We have improved the water tables close to our plant by using the wastewater from the RO system to fill our reservoirs, which supply water for sprinklers, gardening and help refill the ground water table. Additionally, water is used in the facilities' drying plant to dry the wood, which is then collected as water vapor, condensed, and used again inside the system.

This recycling accounts for 34% of the water used at Bamanbore. The wastewater from different process cleaning is recycled in manufacturing resin. Also, the workers are given training on the efficient use of water through on the job toolbox talks and through visual posters. We adhere to GPCB guidelines for our Bamanbore plant, to achieve zero water discharge, excluding rainwater, within our facilities. Reusing RO wastewater for gardening purposes is part of our initiative. We promote water conservation by displaying posters advocating for water savings throughout the plant. Rainwater and RO waste are collected in ponds with a total capacity of 60 lakh litres. This collected water is utilized for purposes such as toilet flushing, garden irrigation, and water sprayers.

The table given below provides specifics on our water usage and withdrawals. Our water consumption for FY 2022-23 amounted to 63,350 KL.

Water Management Data FY 22-23

Parameter	FY 2022-23* (in KL)
Water withdrawal by source (in kilolitres)	
(i) Surface water	46,043
(ii) Groundwater	17,307
(iii) Third party water	0
(iv) Seawater/ desalinated water	0
(v) Others	0
Total volume of water withdrawal (i + ii + iii + iv + v)	63,350
Total volume of water consumption	63,350

* Water data for FY 2022-23 does not include figures from our operations in Sandila and Gabon plants

As a Company, we are actively working to rationalize the amount of water use, through initiatives such as educating our workers and employees about best practices for water conservation through campaigns, trainings, and awareness sessions. In order to make the operation phase more sustainable, we are actively implementing technological solutions and changing our procedures and consumption patterns. We are putting into practice a number of strategies aimed at lowering external water demand and optimizing water use in our developments as we work towards achieving zero liquid discharge at our Sandila plant. This includes the use of smart water meters to promote water-saving behaviours among inhabitants, the installation of low-flow fixtures, on-site sewage treatment facilities for wastewater treatment and reuse, rainwater collection for groundwater replenishment. Our sources of water withdrawal for operational purposes include groundwater and surface water. We take mitigating measures based on best practices guided by our complete strategy for water sustainability through reuse of wastewater at our plants. We actively pursue measures for groundwater recharge based on the hydrogeology of the site.

63,350 KI

Total Water Consumed

34%

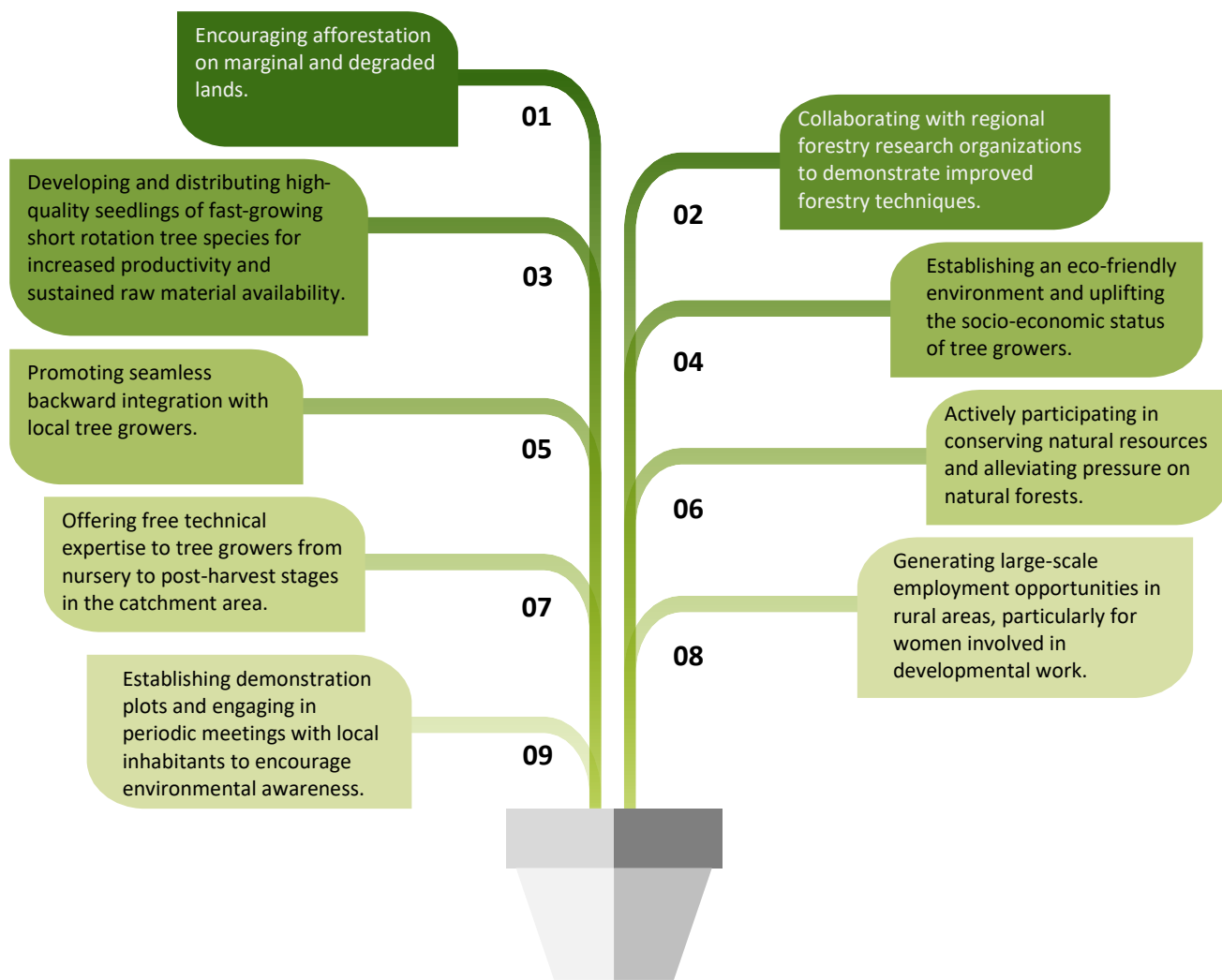
Water Recycled at
Bamanbore plant.

Sustainable Forest Management

At the core of our ethos lies an unwavering commitment to replenishing nature and sustainability. Our practices transcend timber usage, encompassing initiatives such as promoting plantations on degraded lands and building regional partnerships for efficient backwards integration. A significant milestone is the pioneering of Okume, a sustainable alternative to forest timber, revolutionizing the wood panel industry. Furthermore, our agroforestry initiatives empower communities to cultivate hybrid eucalyptus trees, serving as both raw material sources and livelihood opportunities. Our commitment to sustainable forest management prioritizes replenishment of forests while actively striving to recognize our role in nurturing our natural systems in order to protect the environment and improve communities.



The Company has implemented a 4:1 strategy, wherein four young trees are planted for every one tree harvested, resulting in total plantation of 24.85 million saplings across approximately 31,471 acres of land. Additionally, we source timber from forests certified FSC-CoC and FSC-FM under Forest Stewardship Council (FSC) to advance sustainable forest management and biodiversity conservation. Our initiatives strongly support reforestation efforts and advocate sustainable land use practices. Apart from these initiatives, GIL adopts the following initiatives to promote sustainable forest management:



Conserving Biodiversity

All our operational sites/offices which are adjacent to ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) have pre-approved environmental clearances. The land surrounding our manufacturing sites at Tizit (Nagaland) and Bamanbore (Gujarat) is deteriorated farmland and wide scale plantations are carried out to transform these lands. The plantation initiatives at these manufacturing sites and at Sandila plant (Uttar Pradesh) are carried out to enhance the biodiversity of the area. These initiatives not only enhance the quality of land but also guarantee enduring environmental sustainability.



Plantation at Sandila Plant

The Sandila plant undertook a significant environmental initiative by planting 15,000 saplings of Terminalia arjuna within the manufacturing plant and the land outside the premise, provided by the Uttar Pradesh State Industrial Development Authority (UPSIDA) for Green Park development. The land surrounding the manufacturing plant is barren in nature. This initiative aimed to enhance biodiversity, improve soil quality, and contribute to air purification. This initiative underscores the Company's commitment to achieve environmental sustainability and contribute to a greener and healthier future for the region.



Manufacturing Capital

Manufacturing capital within the plywood industry, as part of integrated reporting, encompasses a range of elements vital to the Company's operations and success. This includes manufacturing facilities, machinery, equipment, and technology used in plywood production. Highlighting investments in advanced technology for efficiency, safety measures, and maintenance strategies can demonstrate a commitment to sustainable manufacturing. Innovation, research, and development initiatives contribute significantly to the industry's growth.

Material Topics Covered:

- ❖ Responsible sourcing and supply chain management

SDGs Impacted:



Quality Control

Quality control stands as the core of our operations, highlighting our unwavering commitment to offering top-notch plywood and associated products. We enforce rigorous quality control measures to guarantee products that meet the most stringent industry standards. All the incoming raw materials are required to adhere to our quality benchmarks, and they undergo thorough inspection upon arrival to ensure that only materials meeting our standards proceed to the production stage. Additionally, our manufacturing process utilizes cutting-edge machinery to prevent inconsistencies.

Our proficient workforce undergoes rigorous training to strictly adhere to these quality protocols. Shift quality controllers conduct audits based on process check sheets, promptly correcting any identified deviations. All the data are systematically updated online during the process for future reference. We are certified for ISO:9001, ISO:14001 and ISO:45001, underscoring our commitment to quality, environmental management and occupational health and safety.

Asset Overview

GIL offers a varied collection of goods that represent our dedication to quality, flexibility, and environmental responsibility. Our product portfolio encompasses a variety of renowned brands known for delivering high-quality products that meet the distinct requirements of customers across different regions and price ranges. We prioritize both quality and environmentally responsible practices by utilizing sustainably sourced timber. Our product range features a variety of eco-friendly products carefully designed to balance the needs of premium as well as economy market sectors. We ensure our products are attuned to meet the evolving preferences of customers and market trends, constantly analyzing and adapting our portfolio accordingly.





Plant Overview

Our extensive manufacturing operations are strategically spread across multiple units in India. Each unit is equipped with the latest technology, ensuring reliability of the production processes, and facilitating the creation of high-quality, innovative and futuristic products that considerably reduce our ecological footprint.

Presently, the Company operates four state-of-the-art manufacturing facilities located in Tizit (Nagaland), Kripampur (West Bengal), Bamanbore (Gujarat) and Sandila (Uttar Pradesh), collectively providing an annual capacity of 48.4 million square meters. Additionally, beyond India, the Company oversees a unit in Gabon, West Africa, with an annual face veneer peeling capacity of 96,000 Cubic Metres (CBM). We have recently commenced production at our Medium Density Fibreboard (MDF) unit in Vadodara, Gujarat.

Following are GIL's manufacturing units:

Kripampur, West Bengal

Our manufacturing facility based in Kripampur, West Bengal holds an annual capacity of 11 million square meters and plays a crucial role in bolstering our local business operations.

Bamanbore, Gujarat

Located in close proximity to Kandla Port, our Bamanbore facility in Gujarat stands as our primary manufacturing unit. The plant has a robust capacity of 15.80 million square meter per annum and bolsters our domestic output.

Tizit, Nagaland

Situated in proximity to the timber-rich regions of Nagaland, our Tizit facility benefits from ideal access to forested areas for sourcing raw materials. With an annual capacity of 8.10 million square meters, this unit efficiently utilizes its advantageous location for production.

Vadodara, Gujarat

Being a prominent name in the plywood industry, our venture into the MDF (Medium-Density Fiberboard) business was a natural evolution for us. Our ambitious project in Vadodara, Gujarat, was successfully completed within an impressive 15-month timeframe. We have commenced product dispatch and persisted in manufacturing sustainable products.

Sandila, Uttar Pradesh

Our manufacturing plant in Sandila, Uttar Pradesh is located in close proximity to an agroforestry hub that offers a secure channel for sourcing timber. Serving the northern and central markets of India, this facility has a capacity of 13.50 million sq m p.a. (square meters per annum)

Gabon, West Africa

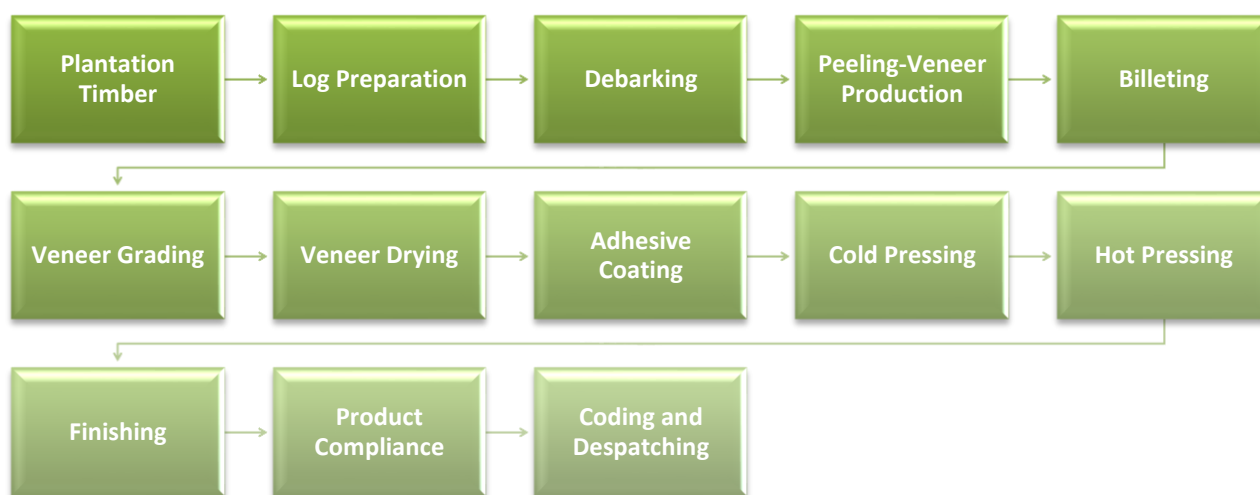
Our Gabon facility in West Africa benefits from its close proximity to an abundant supply of Okume species and a well-connected port, facilitating global markets access. With an annual face veneer peeling capacity of 96,000 CBM, this facility showcases our significant international manufacturing capabilities.

Greenply Production Facility

Location	Capacity
Plywood and Allied – Own Manufacturing (Million Square meters p.a.)	
Bamanbore, Gujarat	15.80
Sandila, Lucknow	13.50
Kripampur, West Bengal	11.00
Tizit, Nagaland	8.10
Plywood and Allied – Domestic Partner (Million Square meters p.a.)	
Bareilly, Uttar Pradesh	10.00
Hapur, Uttar Pradesh (Upcoming)	7.50
Face Veneer Peeling (Cubic Metres p.a.)	
Gabon, West Africa	96,000
MDF Manufacturing (Cubic Metres p.a.)	
Vadodara, Gujarat	2,40,000

Dedicated to both quality and environmentally conscious practices, we manufacture our products using responsibly sourced timber in close proximity to our production sites. Balancing excellence with affordability, we have effectively expanded our offerings to include a range of eco-friendly and sustainable products.

The process of manufacturing plywood from timber typically involves several steps:



Timber logs are carefully selected based on their quality and suitability for plywood production. The bark is removed from the logs using specialized equipment. The debarked logs are then fed into a rotary lathe machine. The rotary lathe rotates the logs while a cutting blade peels off thin layers of veneer from the log's circumference in a continuous motion. The freshly peeled veneer sheets are stacked and dried to reduce their moisture content. This drying process helps prevent warping and ensures uniformity in the final product. Once dried, the veneer sheets are graded and sorted based on their quality, thickness, and appearance. Higher quality veneers are typically used for the face and back layers of the plywood, while lower quality veneers may be used for the inner core layers. Adhesive (such as phenol formaldehyde or urea formaldehyde) is applied to the surface of the veneer sheets. The adhesive helps bond the veneer layers together to form a strong composite panel.



Supply Chain Management

Cultivating strong ties and nurturing trust with our suppliers is essential to GIL's business operations. A key component of our approach is the efficient management of our supply chain. We are dedicated to forging enduring relationships with our suppliers, ultimately generating long-term value for our stakeholders. To guarantee availability of top-notch products for our customers throughout India, we are committed to expanding the sustainable and local procuring raw materials across in our operations. Our main source of raw materials are timber, which is sourced responsibly from agroforestry for the production of plywood.

GIL has standards and procedures in place for sustainable sourcing which has enabled the Company to source more than 90% of its inputs sustainably. Additionally, in the current reporting period, out of the new suppliers hired at Gabon plant, 50% of them were screened using environmental criteria and a total of 3 existing suppliers were assessed for environmental impacts at the same plant.

Even in steady economic conditions, our supply chains are price sensitive, owing to a variety of external factors. To maintain resilience, we employ a robust inventory management approach, closely monitoring raw material supplies and actively engaging with our suppliers. Efficiently managing and controlling the monthly raw material plan as well as closely monitoring daily deliveries at our plants are integral to ensuring the delivery of high-quality products to our customers. A well-established procedure that uses barcodes for faster data input transactions supports our extensive inventory system and guarantees a smooth and effective operational workflow.

GIL uses more than 200 species of wood, which can pose as a challenge in the supply chain of the decorative segment as each species of wood has to fulfil a specialized requirement and could be indigenous to a certain geography. We continuously monitor the state of the world economy through our novel approaches in order to prevent supply chain disruptions and delivery errors. We have recognized the need for supply chain risk management and are currently focusing on these goals as the decorative segment has a niche need for veneers including indigenous species. In order to bolster bonds and create a robust network of trusted stakeholders, we carry out regular supplier meetings. We engage with our suppliers to enhance the overall quantity and quality of yield through periodic meetings that include supplier awareness initiatives. We make sure the majority of our supplier spending goes towards supporting local suppliers, goods, services and purchases.

Procurement Practices:

Our procurement practice involves a novel strategy which ensures sustainable manufacturing, while significantly increasing our production capacity to maintain manufacturing excellence. Our advocacy in extensive plantation of diverse plant species for manufacturing purposes has facilitated the growth of more than 12 million seedlings and conversion of more than 14,000 acres of land into flourishing forests. These agroforestry programs provide us with all our raw materials including timber and fuel wood, while ensuring preservation of natural resources and advancing our commitment to sustainable manufacturing.

The close vicinity of our manufacturing plants to our plantation sites poses an advantage in terms of reduction in logistics delivery time. Our manufacturing plants' advantageous location contributes to increased manufacturing efficiency and cost effectiveness, guaranteeing an efficient raw material flow, and improving operational capability.

In order to enhance the productivity of raw materials, we provide farmers with premium clonal plants. Farmers receive continuous advice from our team of specialists, who suggest specific clones suited to their land for maximum yield. Additionally, we advocate for intercropping, a method that optimizes land utilization and boosts crop yield.

Distribution Practices:

GIL's widely dispersed distribution network is designed to optimize cost-efficiency, accuracy and seamless distribution throughout the country. Along with our strategic distribution network, we utilize cutting-edge technology platforms to further improve operational efficiency, ensuring precise monitoring of goods and providing transparent order status and stage by stage updates to trade partners. The integration with advanced technology further improves operational performance and customer satisfaction within GIL's well-structured distribution network.

12 million +

Seedlings Planted in FY 2022-23

14,000+

Acres of Land Transformed into Forests

90% +

Inputs sourced sustainably

2,300+

Dealer Distribution Network

1,100+

Cities Covered

**ISO:9001, ISO:14001
and ISO:45001
Certified**



Human Capital

Human Capital encompasses the skills, knowledge, expertise, and diversity of the workforce that contribute significantly to the Company's success and sustainability. It comprises of well-being of employees such as health and safety measures implemented within the workplace, training programs aimed at enhancing skills and knowledge, and initiatives promoting work-life balance. It involves talent development strategies such as training programs, skill enhancement initiatives, leadership development, and succession planning. Human capital establishes correlation between investment in human capital and overall business performance. This could include metrics on productivity, innovation driven by employee ideas, and the correlation between employee satisfaction and customer satisfaction.

Material Topics Covered:

- ❖ Employee Welfare
- ❖ Occupational Health and Safety
- ❖ Training and Education

Key Risks Addressed:

- ❖ Occupational health and safety

SDGs Impacted:



Employee Health, Well-being, and Safety:

Employee health, well-being and safety are at the core of our strategy and is a priority for GIL. The leadership is fully involved in setting, reviewing, and strengthening safety practices. The Company's shared safety vision encourages the workforce to actively contribute towards providing safe and secure working conditions for everybody, including the labour force on-site. At GIL, we uphold the highest standards of health, safety, and environmental integrity, prioritising the well-being of our employees, the community, and society. Our commitment extends to maintaining optimal ambient temperature in all our plants for the welfare of all our workforce, among other measures. Our plant at Kriparampur has achieved SA8000 certification for social accountability.

Occupational Health and Safety Management System

Our structured Occupational Health and Safety (OHS) framework and processes enable us to detect and minimize risks early and trigger timely warning systems to ensure a safe workplace. For GIL, proper OHS management system, training, and knowledge about OHS across all stakeholders is important for mitigation of the health hazards due to occupational demands across the entire operations. Strong Safety Management System is deployed for working towards the goal of bringing number of workplace incidents and fatalities to an absolute minimum.

Regular monthly safety audits are conducted to scrutinize near-miss incidents and accidents, enabling a meticulous evaluation of operational procedures and implementation of precise measures to mitigate risks. Plant heads at each location consistently track and monitor these safety audits. The workers of the Company receive comprehensive training on safe material handling of hazardous chemicals along with provision of safety gears such as Personal Protective Equipment (PPE), safety glasses, safety gloves, and masks. This ensures strict adherence to safety measures, keeping all handled chemicals within their Threshold Limit Value (TLV).

We have established Dos and Don'ts at every location so that workers can learn all the best safety procedures. For each process, Standard Operating Procedures (SOPs) have been developed, emphasizing the safety component of the activities. Chemical dipping is used in our operations and the safety of our workers is ensured and prioritized. In order to protect our workers, we have instituted zero contact procedures at GIL. Every shift of operations at our plant locations is covered by a safety officer, which guarantees the safety of the workers on a daily basis. Additionally, the Company has processes in place for workers to report the work-related hazards and to remove themselves from such risks. Moreover, all the employees with a salary less than Rs 21000/- per month are covered by Employees State Insurance Corporation (ESIC) and those above the range are covered by the Mediclaim Policy.

Furthermore, to ensure utmost safety of our workforce, security shoes and hand gloves are provided to the workers stationed near boiler and dryer and high-risk machinery are covered to mitigate potential hazards. To ensure compliance with regulations, Health, Safety and Environmental Audit (HSE) is carried out by the HSE manager along with the HR team to maintain the safety of the workforce. The workers can report any work-related hazard or hazardous situation verbally and subsequently, such reports are assessed, and immediate necessary remedial actions are taken by relevant team.

Employee Welfare Programs at GIL

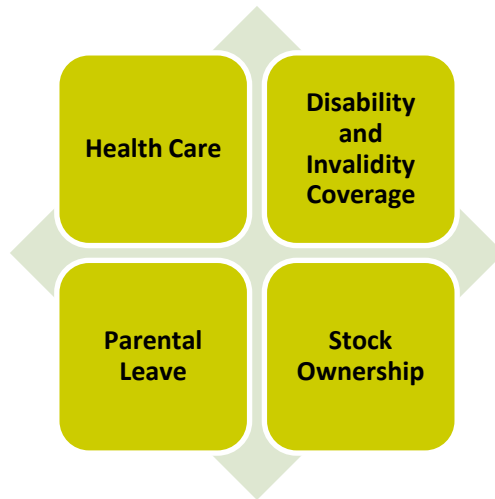
GIL regards its employees as its most invaluable asset and the core driving force. In the fiscal year 2022-23, we maintained a full-time staff of 1183 individuals. Treating every employee with respect stands as a fundamental value within the Company. Our consistent "Great Place to Work" certification, achieving Trust Index Scores of 90 for the third consecutive year in FY 2022-23, signifies our unwavering commitment to nurturing a workplace environment that prioritizes the well-being of all our employees.

Employees at GIL

Sr. Number	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	1,667	1,540	92.38%	127	7.62%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	1,667	1,540	92.38%	127	7.62%
Workers						
4	Permanent (F)	1,899	1,648	86.78%	251	13.22%
5	Other than Permanent (G)	45	39	86.67%	6	13.33%
6	Total workers (F + G)	1,944	1,687	86.78%	257	13.22%

As part of our employee engagement practices, we ensure active participation for each employee and ensure access to a diverse range of benefits aimed at enhancing their overall well-being. This includes:

- As an expression of gratitude for their trust in the Company, certain employees were awarded Employee Stock Options. Following the deliberations by senior management, all the dedicated employees who had completed over ten years of service with the Company as of January 31, 2021, were provided Employee Stock Options under a scheme.
- Organizing frequent gatherings and festive celebrations within our offices to encourage employee engagement. Moreover, our dedication to creating a supportive environment for our female employees is evident; each Women's Day, on-roll women employees are acknowledged and celebrated. These events are embraced by all staff members, fostering a sense of camaraderie among them.
- GIL prioritizes acknowledging an employee's personal milestones and their contributions to the organization by commemorating their birthdays and work anniversaries as special occasions. This includes honoring them with gifts and recognizing their valuable contributions to the Company.
- As a component of our benefits program, we actively promote parental leaves for employees. In FY 2022-23, all eligible male employees availing parental leave showed a 100% return rate and resumed their roles within the Company upon completion of their leave period.
- Medical and insurance plan for all our employees



SA8000

Certification on Social Accountability

Training and Education

GIL has diligently established a robust and invaluable culture dedicated to elevating the skill sets of its employees and workers. We offer unwavering support to encourage continuous learning, innovation, and progression, aiming to gain a competitive edge. Our commitment lies in empowering our employees and workers to bolster their potential and improve efficiency by fostering the comprehensive development of their skill sets.

The Company conducts various training programs for its employees and workforce such as training on firefighting and on the job training, which are conducted by both internal and external trainers. The total number of trainings conducted during the reporting period and the break-up as per gender is provided in the table:

Employee Gender Breakup FY 22-23

Category	Number of Employees	Number of Workers
Male	474	489
Female	12	63
Total	486	552

Furthermore, our manufacturing plant at Sandila conducted several training programs on human rights for its employees. Additionally, the Company practices identifying training needs of its employees and workers regularly which helps the Company in designing and implementing training programs based on organizational and individual needs. The training needs are identified through assessing functional skills and behavioural skills.

GIL employs a proactive approach to nurture its employees through a strategically crafted approach. Regular performance reviews are integral to this process to establish a clear pathway for employees toward their envisioned career goals, offering insights and direction for their future aspirations. The performance review process is designed not only to evaluate past achievements but also to align employees with the vision necessary to reach their ultimate career goal. During FY 2022-23, all the eligible employees underwent performance review to support their professional growth and development. The detailed information on number of employees that received regular performance and career development review during the reporting period is given below:

Category	Number of Employees
Male	987
Female	23
Total	1,010



External Safety Training Program

In a comprehensive external safety program conducted at Sandila plant, 82 employees underwent two-hour training session conducted by an external agency. The session covered various crucial topics, ranging from the fundamentals of safety and identification of unsafe acts and conditions to in-depth discussions on Lockout/Tagout (LOTO), fire types, understanding various types of fires, proper usage of fire extinguishers, safety permits, working at heights, confined space protocols, emergency response systems, identifying near misses, and the significance of Personal Protective Equipment (PPE) and its applications.

This comprehensive training not only equipped the participants with essential knowledge but also represented the Company's dedication to fostering a safe and secure work environment, aligning with industry standards and regulatory requirements. The training session enhanced the safety consciousness and preparedness of the workforce, contributing to a culture of well-informed and responsible practices within the Company.



Training for Security Personnels at Sandila Plant

Forklift Drivers Safety Training Program

A specialized Forklift Drivers Safety Program was carried out where ten participants engaged in a 30-minute-long training session at the Sandila plant. The training session was conducted by an internal expert who provided in-depth insights into forklift usage on the floor, emphasizing the importance of adhering to weightlifting capacity guidelines.



The training session also covered the use and significance of a comprehensive vehicle checklist, stressing the role of meticulous logbook filling and monitoring for ongoing maintenance and safety. Participants gained valuable knowledge on CLTI (Cleaning, Lubrication, Tightening, Inspection) practices, understanding the benefits of these routine maintenance measures in ensuring optimal forklift performance and longevity. The training also included emergency handling procedures, equipping the participants with the skills and knowledge needed to respond effectively to unforeseen situations.



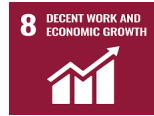
Financial Capital

Financial capital is pivotal in the plywood industry, driving investments in modern machinery, sustainable sourcing, and technology adoption. Effectively overseeing assets and managing the overall cost of capital is essential for maintaining sustained long-term financial advantages. Through this approach, stability can be ensured, opportunities for expanding income-generating assets can be created, and the company can position itself for growth and resilience in the dynamic plywood market.

Material Topics Covered:

- ❖ Economic Performance

SDGs Impacted:



Economic Performance

Effective management and utilization of financial capital play a crucial role in our ability to generate consistent value for stakeholders. By maintaining favourable credit metrics and efficiently managing the overall cost of capital, we ensure the long-term sustainability of our financial operations and create opportunities for expanding our portfolio of income-generating assets.

Economic Performance of GIL

Key Highlights	FY 2022-23 ₹ (in Lakhs)	FY 2021-22 ₹ (in lakhs)	Percentage change
Total Assets	1,68,103.00	1,15,879.13	45.07
Total Equity	64,381.77	53,816.50	19.63
Borrowings	51,524.18	14,308.16	260.10
Revenue from operations	1,84,562.99	1,56,280.38	18.10
Employees benefits expense	24,313.26	19,329.75	25.78
Profit for the year	9,143.18	9,472.57	3.48
Basic earnings per share	7.44	7.72	3.63

In FY 2022-23, the Company delivered a Profit After Tax (PAT) of ₹ 9,143.18 lakhs and revenue of ₹ 1,86,097.43 lakhs as compared to PAT of ₹ 9,472.57 lakhs and revenue of ₹ 1,57,270.58 lakhs in the previous year. The Company is dedicated to achieving sustainable growth through strategically prioritizing initiatives to develop a robust and skilled team, implement cutting-edge technologies in manufacturing and strengthen the Company's capabilities in plywood and related products. We consistently endeavour to improve our commitment to sustainable manufacturing practices.

The direct economic value generated and distributed serves as a key metric, illustrating the value created through our operations and the subsequent allocation of revenue among different stakeholder groups. Revenue figures represent the economic value generated, while distribution encompasses operating costs, employee salaries and benefits, payments to capital providers (including interest and dividends), and government payments in the form of taxes. Additionally, our economic value distribution includes community investments, reflecting expenditures on Corporate Social Responsibility programs.

Economic Value Generated of GIL

Direct economic value generated	FY 2022-23 ₹ (in Lakhs)	FY 2021-22 ₹ (in lakhs)	Percentage change
Revenues	1,86,097.43	1,57,270.58	18.10
Economic value distributed:	1,43,429.59	1,17,653.49	21.91
Operating costs	1,12,658.26	93,530.70	20.45
Employee wages and benefits	24,313.26	19,329.75	25.78
Payments to providers of capital	4351.94	1616.72	169.18
Payments to government by company	1,918.13	3,026.32	36.62
Community investments	188.00	150.00	25.33
Economic value retained	42,667.84	39,617.09	7.70

The Company holds the belief that safeguarding the environment and making positive contributions to communities and maintaining employee well-being is its responsibility. Despite challenges like the increase in timber costs affecting operating margins, our resilience and concentrated efforts have led to stable operational and financial performance. The Company has been consistently promoting product innovation to guarantee a consistent provision of secure products for its consumers. In the Indian market, plywood has evolved from being a commodity to establishing itself as a brand. Presently, the Indian plywood industry is undergoing a consolidation phase, marked by improved pricing and enhanced customer experiences. The Company offers a diverse product range that covers various price points, meeting the needs of both premium and mass-segment consumers. GIL consistently maintains and strengthens its market share within the organized sector through a nationwide distribution network that includes distributors, dealers, and retailers across India.

Annual Total Compensation Ratio

The ratio of the annual total compensation for GIL's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 254.2 and the ratio of the percentage increase in annual total compensation for GIL's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) is 0.5. We compiled this data following industry-standard methodologies and in compliance with regulatory guidelines. The total compensation figures were derived from audited financial records and HR data for the fiscal year 2022-23. The median annual total compensation for employees (excluding the highest-paid individual) was determined based on the complete dataset of compensation figures for all eligible employees within the organization. It is important to note that compensation structures may vary due to factors such as roles, experience, geographic location, and market conditions. GIL is committed to fair and equitable compensation practices that align with industry standards and promote internal equity among its workforce.

Several trends are poised to drive the Company's growth:

- The Company anticipates a growth in economic performance, with an emphasis on sustained growth.
- Organized players in the plywood sector are expected to experience heightened volume growth, driven by increased demand in real estate and a market shift towards organized entities.
- The government's commitment to establishing India as an export hub creates significant opportunities for robust export growth within the Indian furniture industry. The development of furniture clusters is anticipated to foster economies of scale, contributing to the industry's overall expansion.
- The Indian plywood industry has evolved into a branded product, undergoing consolidation with improved pricing and customer experiences. A discernible shift towards branded products, driven by increasing awareness and a focus on health-conscious options, is expected to boost demand for quality plywood.

254.2

Annual Total Compensation Ratio

₹ 42,667.84 Lakh

Economic Value Retained

₹ 1,68,103 Lakh

Total Assets

Intellectual Capital

Research and development significantly contribute to the innovation and development of advanced manufacturing processes, which can enhance product quality and introduce novel technologies. R&D enables the Company to meet the evolving regulatory standards and consumer expectations for eco-friendly and durable products along with fostering long-term growth and resilience in the dynamic market.

Material Topics Covered:

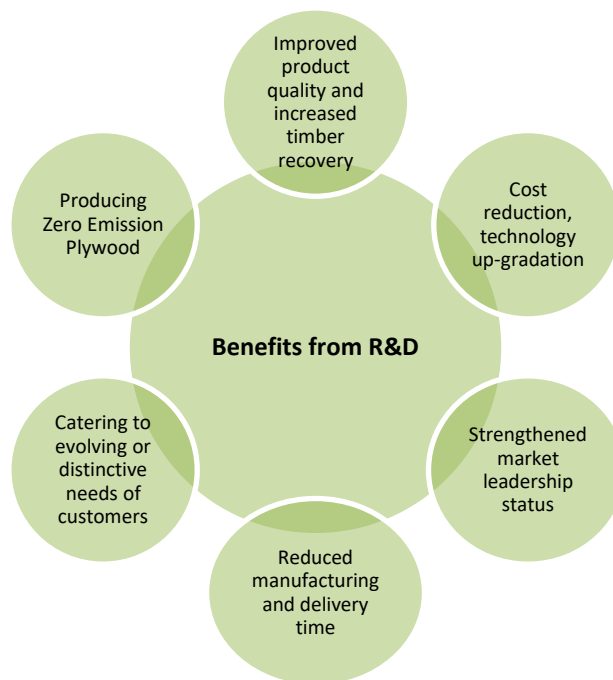
- ❖ Research and development.

SDGs Impacted:



Research and Development

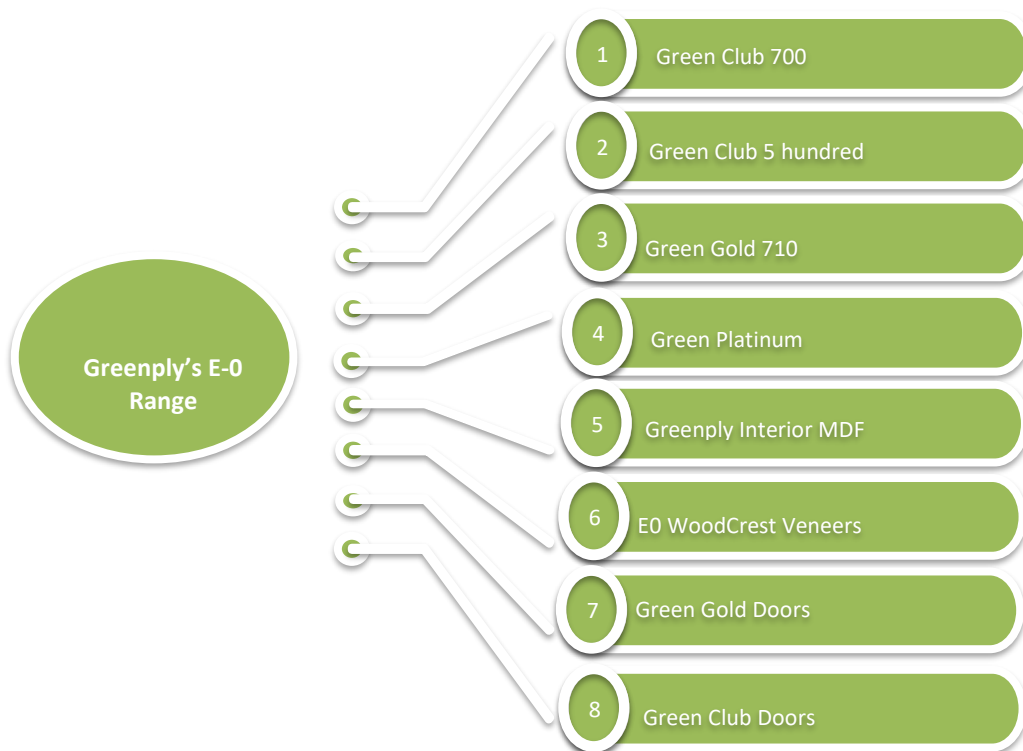
GIL is engaged in extensive research to enhance the mechanical properties of plywood while maintaining a cost-effective production process. GIL highly adopts Research and Development (R&D), facilitating innovation, refining designs, improving existing manufacturing systems, and introducing new products in response to the evolving market trends. The evolving technological landscape necessitates substantial investments in R&D to remain competitive and address changing market demands.



The growing demand for eco-friendly and sustainable products plays to the Company's strengths, as the Company has established itself as a leader in this area. The current pattern is anticipated to continue, increasing demand for GIL's products. Moreover, the Company has taken substantial steps towards sustainability, notably through the introduction of its Zero Emission plywood (E-0 grade) which improves the air quality within indoor spaces as well as contributes to a safer and healthier environment. The E-0 emission plywood is India's first plywood product that emits zero formaldehyde into the environment. The E-0 product range, featuring formaldehyde-free resin, comprises E-0 plywood, E-0 doors, E-0 MDF and E-0 veneers. Furthermore, we have advanced our E-0 initiative in collaboration with Leading life science R&D company in India by setting emission benchmarks against the leading industry players.

Through extensive R&D efforts, GIL has introduced the innovative Green Platinum brand. This pioneering brand showcases exceptional features including double fire resistance, waterproof properties, and a money-back guarantee, prioritizing durability and reliability for consumers. Additionally, GIL has introduced India's first 10ft x 4ft extra-large plywood sheets, demonstrating the Company's commitment to pushing boundaries in innovation within the plywood industry.

The Green Platinum product incorporates cutting-edge 'PEN Tech' technology, enhancing its fire resistance by implementing a protective mesh within the layers and on the plywood surface. This technology ensures twice the fire resistance compared to standard plywood. Moreover, the product utilizes an un-extended BWP resin, significantly amplifying its boiling waterproof properties to be twice as effective as conventional fire-resistant plywood. Furthermore, Green Platinum has obtained certification from the California Air Resource Board (CARB), meeting stringent E-0 grade formaldehyde emission standards. The product boasts an anti-bacterial and anti-viral coating, prioritizing the health and safety of households by inhibiting the growth of harmful microorganisms. This comprehensive approach showcases GIL's aim to deliver not only durability and safety but also considering health and environmental sustainability in their product offerings.



We have partnered with Indian Plywood Industries Research and Training Institute (IPIRTI), an organization under the Ministry of Environment, Forest and Climate Change (MoEFCC) for different development initiatives. These third-party collaborations and partnerships enable us to contribute to the overall sustainability of our products. Such joint efforts actively play a role in promoting sustainable practices in the plywood industry.

Indian Plywood Industries Research and Training Institute
Partnership for other development initiatives

Social and Relationship Capital

Prioritizing social and relationship capital through emphasizing community wellbeing and promoting diversity and inclusion within the workforce fosters positive community relationships, ethical practices and enhances innovation for long-term success. Additionally, fostering diversity enhances innovation and problem-solving capabilities, ensuring a more inclusive and representative workforce.

Material Topics Covered:

- ❖ Community development
- ❖ Diversity and Inclusion

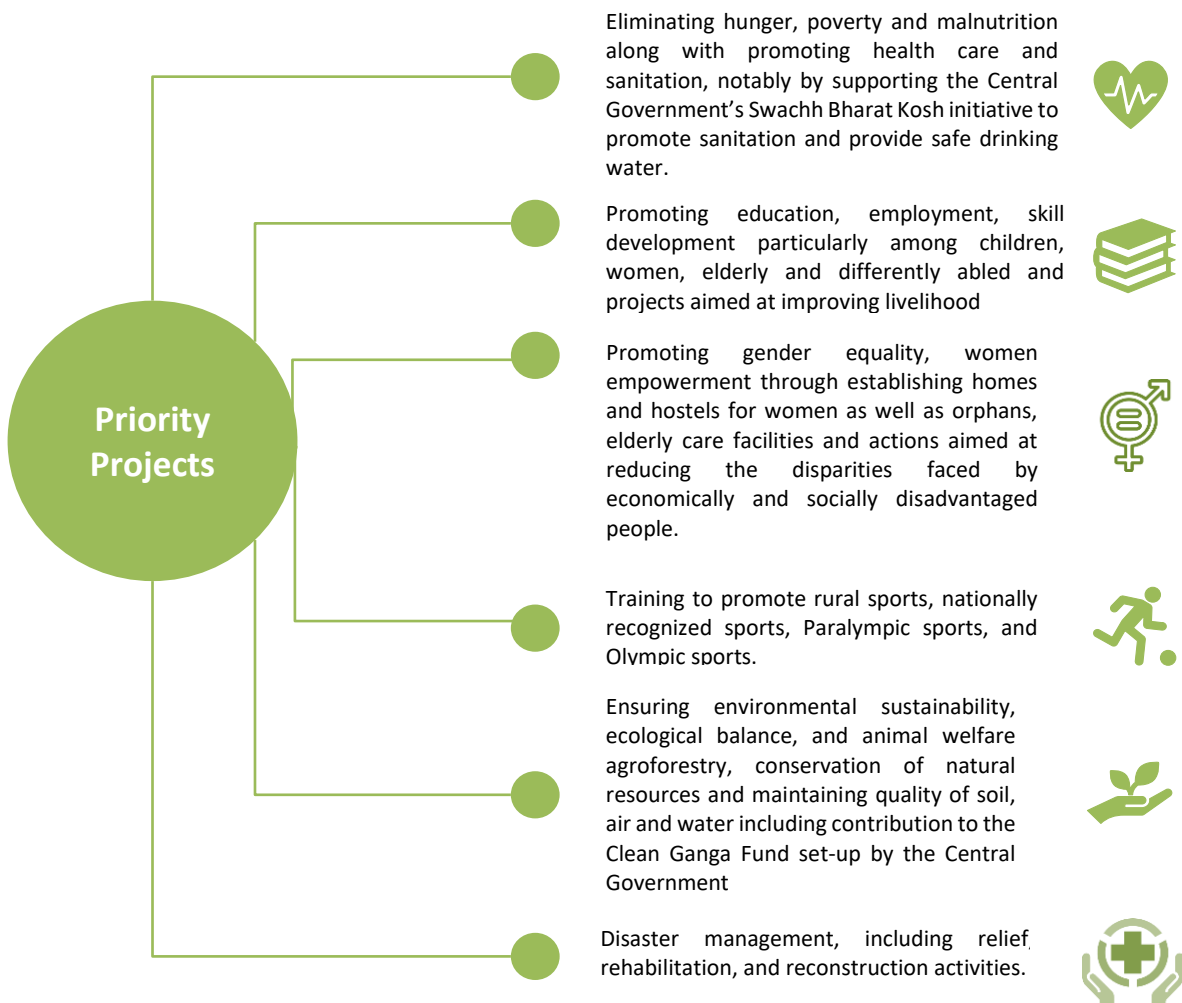
SDGs Impacted:



Local Community

GIL is dedicated to fostering a positive influence in the society through community development initiatives that offer equal access and opportunities in education, healthcare, sanitation, safe drinking water and skill development to enhance the overall quality of life of the local community. GIL actively contributes to community well-being through various initiatives such as providing free medical services and routine health check-ups to residents near our plants, exhibiting a strong devotion to advancing local healthcare. Furthermore, programs such as promoting girl child education, preventive healthcare and related activities are actively conducted in proximity to our manufacturing facilities, highlighting our dedication to social development in those areas. The establishment of Greenply Foundation, operating under the Indian Trust Act of 1882, further enables us to conduct numerous Corporate Social Responsibility (CSR) projects by partnering with various Non-Governmental Organizations (NGOs).

The governance of our CSR initiatives falls under the purview of the Company's CSR Policy, which indicates the activities to be undertaken along with the financial allocation for the same. The Company strives to innovate and invest in processes and technologies that prioritize the well-being of society, particularly focusing on local and underdeveloped regions. The Company has presently identified the following priority projects, as mentioned in the Schedule VII of the Companies Act, 2013, designated for implementation by the CSR committee:



Following are the CSR initiatives taken by the Company for local community enhancement:

Healthcare Project through Mobile Medical Van (MMV):

The Company has launched a healthcare initiative in the villages of Tizit in Mon district, Nagaland, focusing on delivering essential healthcare services. The project encompasses basic diagnostic facilities, curative referrals, counseling services, cervical cancer vaccinations, and medication provisions to the rural population. The primary objective is to improve medical service accessibility in remote areas, addressing the healthcare needs of the community.

Focusing on community health awareness and promotion of hygienic practices, the initiative involves operating a Mobile Medical Van (MMV) within the vicinity. The MMV serves as a vital resource, facilitating access to healthcare and disseminating information on healthy lifestyle practices, hygiene, and preventive healthcare measures among the local population. The project's multifaceted approach aims to bridge gaps in local healthcare and foster better health outcomes in underserved rural communities.

Sponsoring Girl Child Education:

The Company provides assistance to talented and deserving girls from financially challenged backgrounds in West Bengal through its collaboration with Udayan Care. The Udayan's Shalini Fellowship Programme distinguishes itself by surpassing conventional scholarship initiatives, placing an emphasis on academic excellence, character development, and women empowerment. This initiative extends support for higher education, offering more than just financial aid.

Selected individuals benefit from ongoing mentorship, leadership development, and the cultivation of a sense of social responsibility. The program goes beyond academic support, focusing on holistic growth and empowerment. By nurturing talent and instilling a strong sense of social consciousness, it equips these individuals with the tools and opportunities to thrive academically and contribute positively to society.

Education of tribals and rural children:

Through the Ekal Abhiyan movement facilitated by the Friends of Tribals Society (FTS), GIL endeavors to contribute to the education of tribal and rural children in Ekal Vidyalaya, Barasat Anchal in North 24 Parganas, West Bengal. This initiative focuses on providing educational support and opportunities to underprivileged children in these communities, aiming to enhance access to quality education and improve educational outcomes for the marginalized and tribal populations in the region.

Construction for the setting-up of a residential School

The initiative encompasses funding the establishment of a residential school for underprivileged children in Hariharpur Village, situated in the South 24 Parganas district of Kolkata, West Bengal. This endeavor aims to provide a residential educational facility catering to the needs of children from disadvantaged backgrounds, ensuring access to quality education, and creating a conducive learning environment for their holistic development and empowerment.

Medical Camps-Eye Check-up

GIL organized cost-free eye check-up medical camps across multiple locations to offer accessible healthcare services. The medical camps were conducted in various locations of Tirupur and Coimbatore in Tamil Nadu, Bolpur, Malda, Asansol, Barakar, Mallapur, Burdwan, Purulia, Bankura, Durgapur, Behrampur and Barasat in West Bengal, Begusarai, Bhagalpur and Gaya in Bihar, Gonda, Ayodhya, Kanpur in Uttar Pradesh as well as Ludhiana and Jalandhar in Punjab.

Purchase of books

GIL extends support to students of Unnayani Patha Bhawan, a village school situated in Purba Medinipur, West Bengal by facilitating the purchase of books. This initiative aims to enhance educational resources and opportunities for the students, fostering a conducive learning environment and contributing to their academic growth and development.

Contribution for training to promote nationally recognized sports – Tennis

The Company has made contributions towards the promotion and training of nationally recognized sports, specifically Tennis. This support is extended to the Tennis Tree, a tennis academy in Kolkata, West Bengal, and Nagaland Lawn Tennis Association in Dimapur, Nagaland.

Pathology Laboratory for medical diagnose of poor and needy people

The establishment of a Pathology Laboratory for medical diagnostics, specifically catering to the healthcare needs of underprivileged individuals, is an integral part of GIL's CSR initiative in Tizit, Nagaland. This initiative aims to provide essential diagnostic services to the less fortunate, ensuring access to proper medical assessments and aiding in timely and accurate medical treatments. This initiative reflects GIL's commitment to addressing healthcare disparities and supporting the well-being of marginalized communities in Tizit, Nagaland.

Contribution towards construction of waiting shed for patient(s)

GIL has made a valuable contribution towards the construction of a waiting shed at Amtala Rural Hospital, Bishnupur II, West Bengal. This initiative aims to enhance the comfort and convenience of patients and their families while they await medical care or assistance at the hospital. Through this initiative, GIL focuses on supporting healthcare infrastructure and improving the well-being of individuals accessing medical facilities in the region.

Plantation activities

Plantation activities aimed at ensuring environmental sustainability are actively carried out in multiple regions across India. In Nagaland, these initiatives take place in Mon. Gujarat sees plantation activities in various areas such as Morbi, Junagarh, Surendranagar, Jamnagar, Bhavnagar, Gir Somnath, Rajkot, and Sherpura. Additionally, in West Bengal, plantation efforts are focused in Kriparampur, while in Odisha, these activities are conducted in Baripada. These widespread plantation projects advance environmental conservation and ecosystem restoration across diverse regions of the country.



Project Green Rise

Creating plywood while responsibly sourcing wood to minimize environmental impact might seem unexpected. Yet, this is precisely the approach undertaken by GIL. With a focus on ecological balance and a commitment to zero net deforestation, GIL actively plants more trees than it harvests for producing what they term 'zero-emission plywood'. The CSR Journal team recently visited GIL's Tizit unit in Nagaland to witness firsthand the Company's sustainability and CSR endeavors.

Tizit is a quaint village nestled amidst beautiful valleys in Nagaland's Mon, which is mostly mountains and forest. The company does tree plantation with the help of local tribal people as part of their sustainability and eco restoration drive namely 'Project Green Rise'. Through this initiative, the plywood manufacturing company is also financially benefiting the local population a lot of who do not have any other source of income.





Shawl Distribution Initiative at Sandila Plant

With the idea of fostering community well-being, the Sandila plant organized Shawl distribution event, providing shawls to women workers of the plant and rural women residing in the vicinity of the plant. This initiative exemplifies the Company's dedication to social responsibility and shared well-being among its workforce and the broader community it serves.



Education, Healthcare, Plantation, Sanitation, Drinking Water, promoting

Focus areas of CSR initiatives

Greenply Foundation

Established as a Charitable Trust to carry out CSR projects.

Diversity and Inclusion

GIL is a diversity and equal opportunity company with practices to foster an innovative, productive, and healthy work environment. We have policies in place to ensure non-discrimination and diversity, such as the Nomination and Remuneration Policy, which guarantees equality among employees, diversity on the organization's Board as well as fair employee compensation.

In terms of pay, benefits, and training, our policies are designed to prevent discrimination against employees, based on religion, caste, gender, disability, sexual orientation, color, race, ancestry, marital status, membership in any political, religious, or union organization or majority/minority group. Being an equal opportunity employer, we only hire people based on merit and ability. At GIL, we ensure to provide a secure work environment for all our employees. Any mental or sexual harassment case is handled in the most prudent and objective way possible, with promptness, tact, and confidentiality at GIL. Prevention of sexual harassment against the Company's employees is guaranteed by our Prevention of Sexual Harassment (PoSH) Policy. We are trying to build an all-encompassing organizational culture and talent pool by ensuring diversity and inclusion at each level. Our Board composition includes two female directors among a total of eight Directors. We also hire female architects and carpenters to promote gender diversity across the organization. In FY 2022-23, no instances of discrimination were identified and reported.

2

Female Directors in the Board composition



Way Forward

As a part of our ESG journey, we are committed to enhancing our systems and processes. We aim to develop mechanisms to monitor our progress against key indicators related to our material topics. By strategically addressing initiatives aligned with our material topics, we aim to create substantial impact and value for all our stakeholders.

Our intention is to demonstrate the value we create by devising a model that showcases this value creation in alignment with the Value Reporting Foundation's capital accounting methodology. Over time, we aim to adopt an integrated thinking approach, streamlining effective capital distribution that harmonizes our financial achievements with sustainable development goals.

Moving forward, the Company is poised to strengthen its commitment to sustainability through incorporating a multifaceted approach to enhance various aspects of our operations. To bolster our green initiatives, we plan to significantly increase our solar capacity, harnessing renewable energy to reduce our carbon footprint. The Company aims to promote local diversity in the supplier base to foster a sustainable and inclusive business environment. Enhancing sustainable and local procurement of raw materials will also guarantee that our clients can get the best-in-class goods. We will define specific and measurable targets for reducing environmental impact, improving social initiatives, and enhancing governance practices.

Furthermore, we aspire to increase the representation of women in our workforce by implementing targeted recruitment and empowerment programs. Lastly, to bolster water management, the Company will explore innovative technologies, implement water recycling systems, and engage in community initiatives to conserve this vital resource. This comprehensive approach aligns with our commitment to sustainable business practices and ensures a positive impact on the environment, community, and workforce. GIL will implement a feedback loop for continual assessment and improvement of ESG initiatives, adjusting strategies based on evolving best practices and changing stakeholder expectations.

GRI Content Index

Statement of use	Greenply Industries Limited has reported the information cited in this GRI content index for the period April 01 st , 2022 to March 31 st , 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	6-12
	2-2 Entities included in the organization’s sustainability reporting	1
	2-3 Reporting period, frequency, and contact point	1
	2-4 Restatements of information	1
	2-6 Activities, value chain and other business relationships	9-10, 38-42
	2-7 Employees	44
	2-8 Workers who are not employees	44
	2-9 Governance structure and composition	13-14
	2-11 Chair of the highest governance body	13
	2-12 Role of the highest governance body in overseeing the management of impacts	14
	2-13 Delegation of responsibility for managing impacts	14-16
	2-15 Conflicts of interest	19
	2-16 Communication of critical concerns	19
	2-17 Collective knowledge of the highest governance body	14
	2-18 Evaluation of the performance of the highest governance body	14
	2-19 Remuneration policies	17
	2-20 Process to determine remuneration	17
	2-21 Annual total compensation ratio	49
	2-22 Statement on sustainable development strategy	21-23
	2-23 Policy commitments	18
2-24 Embedding policy commitments	18	
2-25 Processes to remediate negative impacts	18	
2-26 Mechanisms for seeking advice and raising concerns	18	
2-29 Approach to stakeholder engagement	24	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25
	3-2 List of material topics	25-27
	3-3 Management of material topics	21-23
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	49
	201-2 Financial implications and other risks and opportunities due to climate change	21-23
	201-3 Defined benefit plan obligations and other retirement plans	GIL Annual Report pg. no. 186, 211, 294
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	17
	205-3 Confirmed incidents of corruption and actions taken	17
GRI 302: Energy 2016	302-1 Energy consumption within the organization	28-29
	302-4 Reduction of energy consumption	30
	302-5 Reductions in energy requirements of products and services	30
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	35
	303-2 Management of water discharge-related impacts	35
	303-3 Water withdrawal	35
	303-4 Water discharge	35
	303-5 Water consumption	35
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	37
	304-3 Habitats protected or restored	37

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	31
	305-2 Energy indirect (Scope 2) GHG emissions	31
	305-3 Other indirect (Scope 3) GHG emissions	31
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	31
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	33
	306-2 Management of significant waste-related impacts	33-34
	306-3 Waste generated	33
	306-4 Waste diverted from disposal	33
	306-5 Waste directed to disposal	33
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	41
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	GIL Annual Report pg. no. 95
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	44
	401-3 Parental leave	44
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	43, 44
	403-2 Hazard identification, risk assessment, and incident investigation	43
	403-3 Occupational health services	43, 44
	403-4 Worker participation, consultation, and communication on occupational health and safety	44
	403-5 Worker training on occupational health and safety	GIL Annual Report pg. no. 109
	403-6 Promotion of worker health	44
	403-9 Work-related injuries	GIL Annual Report pg. no. 110
	403-10 Work-related ill health	GIL Annual Report pg. no. 110



GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	45
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	44, 56
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	56
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52-56

Abbreviation Table:

B2B	Business to Business
B2C	Business to Consumer
BWR	Boiling Water Resistance
CAGR	Compound Annual Growth Rate
CARB	California Air Resources Board
CBM	Cubic meter
CoP	Conference of Parties
CSR	Corporate Social Responsibility
EPA	Environment Protection Agency
ESG	Environment, Social and Governance
FSC®	Forest Stewardship Council®
FTS	Friends of Tribals Society
FY	Financial Year
GIL	Greenply Industries Limited
GJ	Giga Joule
GRI	Global Reporting Initiative
GST	Goods and Services Tax
GHG	Greenhouse Gas
HDHMR	High Density High Moisture Resistance
HSD	High-Speed Diesel
Kg	Kilogram
Kl	Kilolitre
MDF	Medium Density Fibre
MMV	Mobile Medical Van
Mn	Million
NGO	Non-Governmental Organization
OHS	Occupational Health & Safety
PoSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
R&D	Research and Development
SOPs	Standard Operating Procedures
SPCB	State Pollution Control Board
Sqm	Square Meter
tCO₂e	Tonnes Carbon Dioxide equivalent
TLV	Threshold Limit Value



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