

# Greener Solutions for a Greener Planet



ESG REPORT 2022-2023



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# ABOUT THE REPORT





## Organizational Details (GRI 2-1)

Greenpanel Industries Limited (from here on referred to as, “we” or “Greenpanel” or “the company” or “our”) are pleased to present our first Sustainability report for the financial year 2022-2023. Through this report we aim to communicate our non-financial performance during the year to all our internal and external stakeholders. This report has been prepared in accordance with the ‘Global Reporting Initiatives (GRI) Standard.’

### Scope and Boundary of the report (GRI 2-2, 2-3)

This report encompasses the Environmental, Social and Governance performance of our Corporate Office, MDF and Plywood manufacturing facilities at Pantnagar, Udham Singh Nagar district in Uttarakhand and MDF Manufacturing facilities at Routhuramala, Tirupati district in Andhra Pradesh. The company has made the best efforts to ensure the completeness and accuracy of the disclosed information.

### Report Content (GRI 2-3)

We have conducted comprehensive materiality assessment and have extensively engaged with our internal and external stakeholders, to assess the most vital sustainability considerations recognized by them. This report includes the sustainability performance of the company against all the material topics that have been identified and acknowledged.

### Suggestions & Feedback (GRI 2-3)

As a responsible business organization, we aim towards the disclosure of the most accurate information and data pertinent to all our stakeholder groups. We welcome all feedbacks and suggestions to help us improve our reporting methods.

### Contact point for additional information and clarification:

Name : Vishwanathan Venkatramani

Email : vvenkat@greenpanel.com





## Message from the Chairman

**In India, the MDF market size is expected to grow at a CAGR of 15-20% to Rs. 6,000 crore by 2026.**

### Dear Stakeholders,

In the present global scenario, Greenpanel acknowledges the importance of environmental, social, and Governance (ESG) stewardship as a fundamental aspect of our mission. Our business's sustainable growth contributes to mitigate climate change and aligns with people's desire for improved quality of life. This belief drove us to improve our responsibilities during the reporting period. It is my privilege to present to you our first Sustainability report, **'Greener Solutions for a Greener Planet'**. This report exemplifies our unwavering commitment to generate sustainable value for our stakeholders and provide an impactful service that leaves a lasting impression on society and the environment.

As the effects of the pandemic gradually wane, demand in the global MDF market is driven by increased investment in decorations, renovations, and

remodelling worldwide. Simultaneously, we've also noticed a transition in global market dynamics, with traditional paradigms of business leadership giving way to a greater understanding of a company's connection with its environment. This transition denotes a shift in emphasis away from mere products and services and toward the production of value and the assurance of long-term sustainability.

The global supply chain disruption and increasing energy prices had an adverse impact on our margins and caused price hikes for consumers. Stringent government regulations and guidelines have also contributed to the reduced usage of traditional wood products, further paving the way for eco-friendly wood alternatives like California Air Resources Board (CARB), E0, and E1 MDF or fire-retardant MDF to flourish. However, it is anticipated that the market for these sustainable alternatives will witness a compound annual growth rate (CAGR) of 9.6% during the period of 2021-2026<sup>1</sup>.

In India, the MDF market size is expected to grow at a CAGR of 15-20% to Rs. 6,000 crore by 2026<sup>2</sup>. As the largest MDF manufacturer in India, we also have a responsibility to redefine our strategies for growth and competitiveness to make sustainability and inclusivity the core of business transformation to combat the enormous environmental and social challenges such as climate change, water stress and community welfare. Through a robust climate

action plan, addressing water stress, fostering community development, and promoting wellbeing, we're dedicated to driving positive change. To maintain our market leadership and stay competitive in India's MDF segment, continuous investments are essential. We are actively focusing on our manufacturing and intellectual capital by investing in cutting-edge technology and advanced equipment to significantly enhance our production capacity while at the same time working towards building economic, environmental, and social capital as a unified strategy. This strategic move is enabling us to effectively cater to the increasing demand for our products, both domestically and internationally. By doing so, we are positioning ourselves to seize new opportunities, achieve further success in the market, and embark on the journey of Greenpanel 2.1. The Greenpanel 2.1 focuses on expanding capacities and improving technologies to ensure best-in-class quality and high operating efficiency.

### Expanding Capacities

We are delighted to share the news of our successful expansion of a third MDF plant from Dieffenbacher in our Chittoor, Andhra Pradesh, MDF plant. This latest addition not only boosts our production capacity but also reinforces our dedication to sustainable manufacturing practices by minimizing our environmental footprint. We take pride in our commitment to reduce our environmental impact and increase our operational capabilities from 60,000

CBM per annum to 8,91,000 CBM per annum, with an increase of 35%.

### Protecting and nurturing the environment

Our unwavering commitment to continuous improvement and sustainable practices stands as a testament to our management's far-reaching commitment for securing a healthier and greener future for all. We are focusing on agroforestry and timber plantation which serves as sustainable sources of raw materials. To further, leverage our environmental conservation effort, our plantation program, focuses on utilizing unused land, counters the environmental impact of wood usage. Amidst severe water stress affecting 54% of the nation, we monitor water quality, practice rainwater harvesting, and prioritize clean energy expansion for reliability and eco-friendliness. This holistic approach highlights our commitment to sustainability and ecological well-being.

### Care for Community and People

We firmly believe that strong community intervention forms the foundation of a successful and socially responsible business. To significantly enhance our involvement with the communities across three essential pillars: Education, Health, and Agroforestry. Hence, we've actively infused sustainable approaches into our operations, encompassing plantation programmes, employee welfare and supporting social causes. We have also implemented safety protocols in safeguarding the health

of both employees and customers. We also take pride in announcing that we have adopted Tripartite Standards in our Singapore office to promote fair employment practices, work-life balance, and flexible work arrangements and demonstrate our commitment to creating a positive and inclusive work environment.

As we progress on this journey, we strongly believe that we can shape a sustainable future by establishing the pillars of our ESG framework. By integrating our ESG considerations into our business strategy, we have not only identified potential risks and opportunities but also developed strategies to improve our performance in alignment with our ESG objectives. We also recognize our distinctive position to explore untapped avenues of growth and pursue promising opportunities that align with our goals.

We would also like to express our heartfelt appreciation to all our stakeholders for their unwavering support and confidence in our endeavours so far. As we move forward, we continually need their support and valuable insights to help us maintain and uphold our sustainability practices, ensuring a brighter future for our generations to come.

**Shiv Prakash Mittal**  
Executive Chairman

<sup>1</sup> Indian MDF Industry – Niveshaay (<https://www.expertmarketresearch.com/reports/medium-density-fibreboard-market-report>)

<sup>2</sup> Indian MDF Industry – Niveshaay (<https://textilevaluechain.in/in-depth-analysis/textile-market-report/medium-density-fibreboard-growth-to-sustain-margins-may-moderate-by-400-500-bps/>)





## Message from the MD & CEO

*The market size of MDF in India is about 4,000 crore with an annual growth rate of 15%*

*Dear Stakeholders,*

It gives me great pleasure to unveil to you our first Sustainability Report that demonstrates our commitment towards long-term stakeholder value creation and promotion of sustainable growth. The theme for this year's report, **'Greener Solutions - Greener Planet'**, revolves around our promise to contribute to the purpose of nurturing a better world.

The recent economic slowdown and aftermath of pandemic has affected every part of the value chain, from raw material sourcing to end customer. The impact of Covid-19, climate change, trade tensions and other geopolitical movements demands greater flexibility in operations. We are focussed towards designing alternative supply chain flows and managing inventory storage capabilities as a step towards improving preparedness and for evaluating the best last-mile deliveries. Our superior capital allocation model has led to sharp improvement in working capital cycle from 60 days in FY 19 to 17 days in FY 23. We have created a sustainable impact in our value chain by sourcing agroforestry-based raw materials and have also established strategies for captive sourcing.

The global medium-density fibreboard (MDF) industry is expected to be driven by the growing disposable incomes, increased demand for low carbon footprint and LEED certified fibreboard and rapid urbanisation. The rising eco-consciousness among the consumers is expected to aid the growth of the industry as MDF is mostly produced through renewable and sustainably sourced wood. The global MDF market reached a value of about USD 28.33 billion in 2022 and is further expected to grow at a CAGR of 8.90% between 2023 and 2028<sup>3</sup>. MDF has been gaining popularity as a cost-effective replacement for low to medium quality plywood, with the shift in customer preference towards ready-made and easy-to install furniture.

In India, the acceptance of MDF products has witnessed significant growth potential in FY 21-22. The market size of MDF in India is about ₹4,000 crore with an annual growth rate of 15%<sup>4</sup>, and it is expected to bolster upwards even more. We are positively motivated towards positioning ourselves, looking at the exponential growth potential of MDF market in India. Our endeavour to lead MDF manufacturing responsibly with highest standards of environmental performance, places us in a favourable position to maintain our market leadership and seize the prevailing market impetus.

As a responsible organization, we are cognizant of the impact of our operations on the environment, and thus we pledge to explore improved waste management technology and enhance energy efficiency in manufacturing processes through alternative sources of energy.

Our Andhra Pradesh plant derives steam energy from a biomass-based energy plant and has received the "IGBC Green factory Gold Certification". We also strive towards building an inclusive and diverse workplace culture, evaluating employee satisfaction, maintaining transparency and accountability to our stakeholders, monitoring supply chain ethics, engaging in community upliftment initiatives and monitoring performance against our company objectives by identifying a robust governance structure. Our CSR programmes are focused on strengthening the country's holistic societal development with thrust areas such as agro-forestry, education and health engagements. We engage with reputed NGOs to carry out our community welfare activities.

As we review the year, we are proud of our achievements and extend our gratitude to all our stakeholders for their relentless efforts and steadfast backing. We strongly believe that our proactiveness, resilience and agility will unfold opportunity to penetrate newer customer segments and contribute towards greater stakeholder value creation. As a responsible corporate citizen, through this report we are showcasing our sustainability journey and numerous initiatives that has helped us in not only achieving our sustainable strategies but also contribute towards greater stakeholder value creation.

**Shobhan Mittal**  
MD & CEO

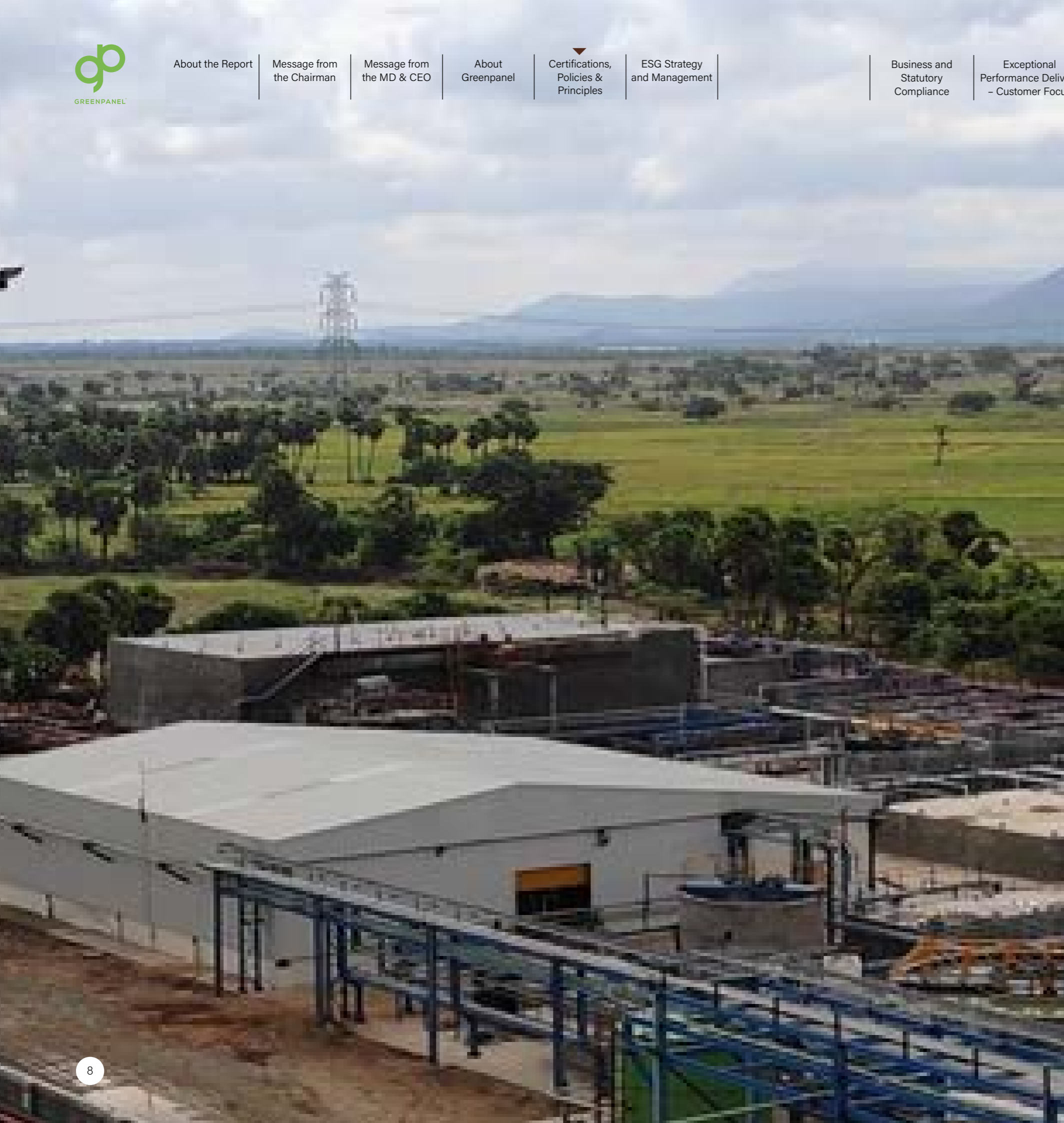


# ABOUT GREENPANEL

<sup>3</sup>Source: Expert Markets Research (<https://niveshaay.com/blog/2022/01/17/indian-mdf-industry/>)

<sup>4</sup>Source: Textile Value Chain (<https://niveshaay.com/blog/2022/01/17/indian-mdf-industry/>)





## Corporate Snapshot

Greenpanel is India's largest manufacturer of wood panels and caters to both national and international customers. Our state-of-the-art manufacturing plants in Uttarakhand and Andhra Pradesh make best-quality Medium Density Fibreboard (MDF), Plywood, Flooring and Doors. Our diverse product portfolio caters to the shift in customer preferences from

wood-based furniture to ready to install eco-friendly, durable, and homogeneous furniture.

Our products are available across the country and are exported majorly to UAE and South-east Asian countries. Greenpanel enjoys a leadership position with a 27% market share in the organised MDF segment.

### Vision

To serve customers by integrating infinite possibilities in a sustainable and inclusive manner



### Mission

Offer innovative products to serve the emerging preferences of customers and create long-term stakeholder value through sustainable investment



### Values

Our values are anchored around our adaptability, business ethics, customer focus, and corporate responsibility towards society at large



## ESG Performance Snapshot

**100%**

Renewable Agro-Forestry wood



**1,411**

Employees

**Zero**

Accidents In FY 23



**12**

Export Countries

**2.32**

CSR Spend (INR crore)



**3.70 lakh KL**

Reduction in freshwater consumption In FY 23

**6,60,000**

**CBM**

Annual MDF Production Capacity In FY 23



**10.50**

**Mn Sq. M**

Annual Plywood Production Capacity In FY 23

## Memberships and Associations (GRI 2-28)

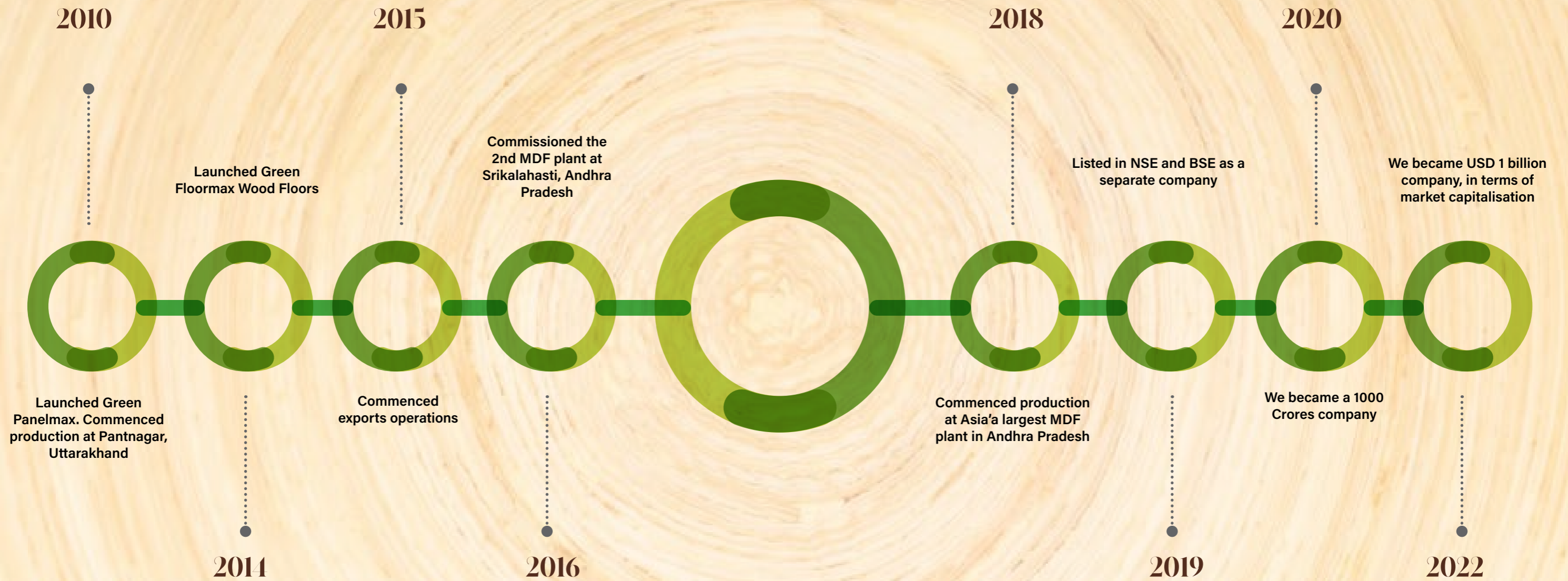


We at Greenpanel actively participate in several platforms and associations for the sector. Our interactions with professional bodies and organisations as members of these associations, helps us to offer our viewpoints and keep up with the most recent business trends. By participating in these forums, we ensure our adherence to relevant standards and incorporate industry best practises.





# Our Rich Legacy





## Awards & Accolades

Awards and recognitions validate our deep commitment to the stakeholders we cater to and instils confidence within us to win consistently.

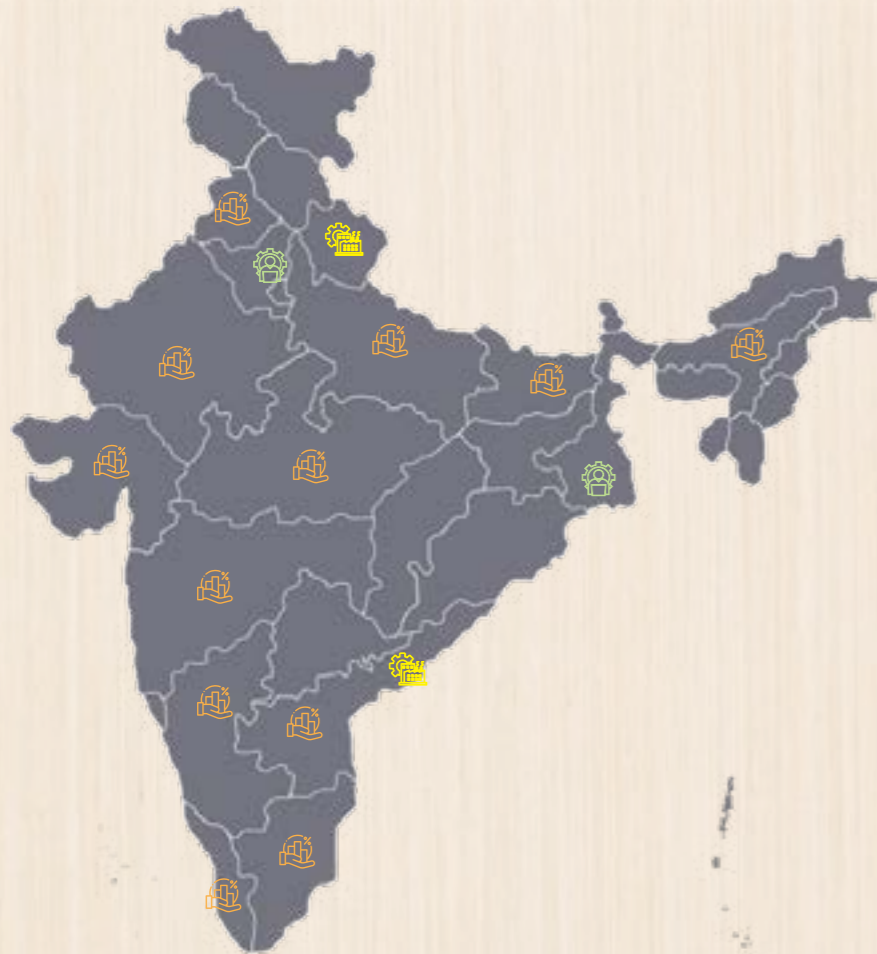


Our commitment to excellence in the international market has been acknowledged by the Government of India, as we have been designated a Two-Star Export House. This recognition reflects our unwavering focus on quality, innovation, and customer satisfaction, and is a testament to our values and hard work. We are excited about the possibilities that lie ahead and eagerly anticipate the opportunity to partner with customers worldwide.



Our Singapore office is proud to acquire the Tripartite Standards. This Standard is a marker of progressive employer complementing Singaporean laws, Tripartite Guidelines and Advisories enable the adoption of fair and progressive workplace practices.

## Our Presence (GRI 2-1)



### Registered office

Admin Office, Gurgaon

Registered and Corporate Office, Kolkata



### Manufacturing Units

MDF and Plywood plant in Pantnagar, Rudrapur

MDF plant in Chittoor District, Andhra Pradesh



### Sales Office

Maharashtra - Mumbai, Pune  
Delhi

Haryana- Gurgaon

Kerala- Kochi

Tamil Nadu- Chennai

Uttar Pradesh - Ghaziabad, Lucknow

Karnataka- Bangalore

Gujarat- Ahmadabad

Rajasthan- Jaipur

Bihar- Patna

Andhra Pradesh

-Hyderabad, Vijaywada

Madhya Pradesh- Indore

Punjab - Mohali

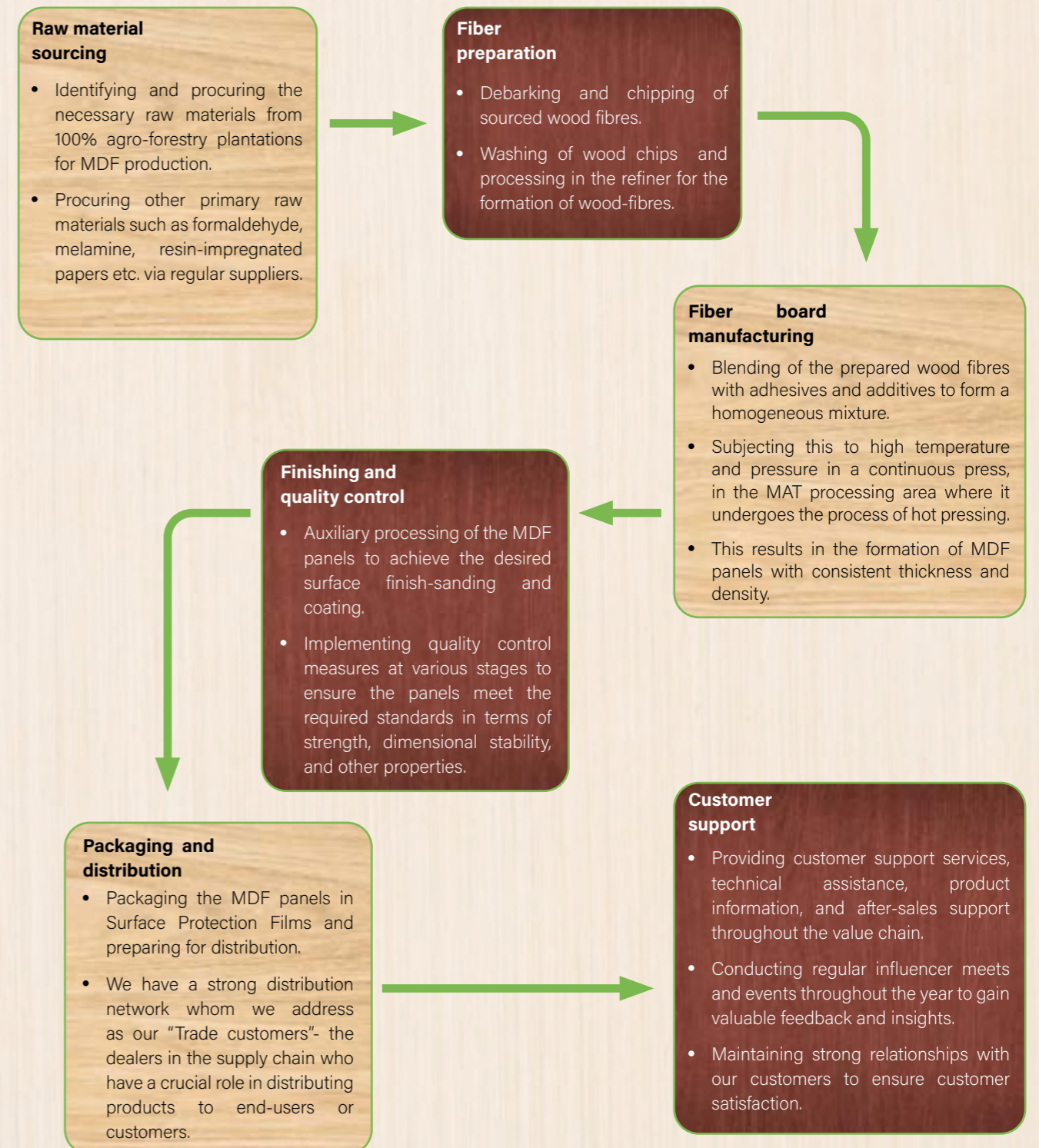
Tamil Nadu- Coimbatore

Assam- Guwahati

## Value Chain (GRI 2-6)

At Greenpanel, we place great importance on cultivating trust and forging strong partnerships with all our stakeholders- raw material suppliers, distributors, customers. The efficient management of our value chain is an essential aspect of our business operations.

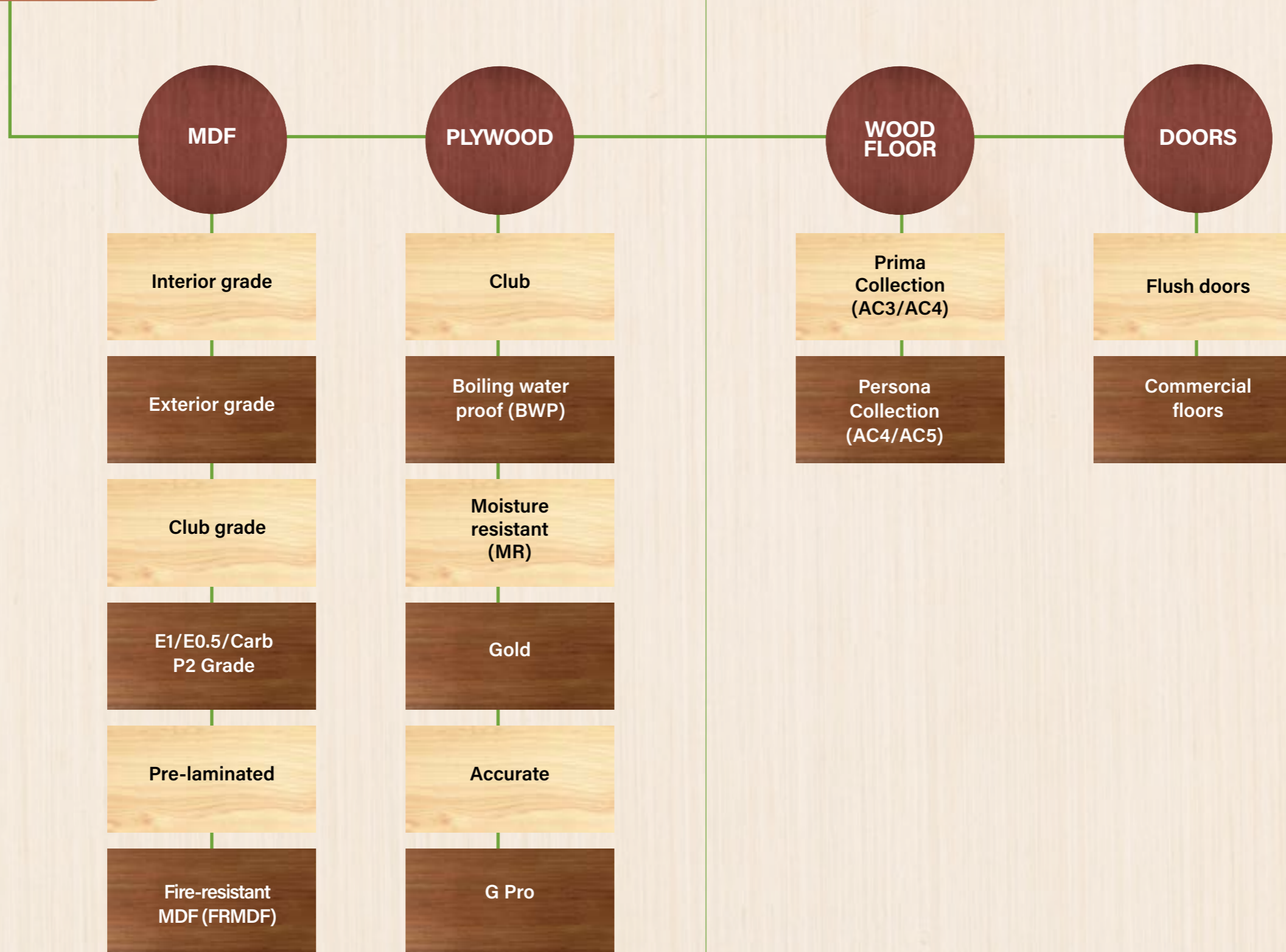
We are firmly committed to enhancing sustainability by prioritizing the local procurement of raw materials throughout our operations. This approach ensures the availability of premium products for our customers across India and globally. The illustrative below showcases different stages of our value chain that ensures product quality and value-added service to our customers.





## Sustainable Product Portfolio

### OUR PRODUCT PORTFOLIO





## Medium Density Fibreboards (MDF)



### Properties

Finest regular density, high bonding strength, inherent stability, and easy machinability

### Applications

Cupboards, wall panels, tabletops, toys, trophies, handicrafts. Recommended for interiors only; not to be exposed to dampness and high humidity

**Thickness:**  
2.1 to 40mm  
**Size:**  
Multiple



### Properties

Greater density and strength, resistant to moisture, termite, and low formaldehyde emissions

### Applications

Semi-outdoor and outdoor furniture like garden tables and balcony chairs, etc.

**Thickness:**  
3.3-30 mm  
**Size:**  
Multiple



### Properties

Higher bending strength, load bearing capacity, screw holding capacity, very low formaldehyde emissions

### Applications

School and hospital furniture, kids' furniture and toys, modular furniture, workstations, cupboard shutters and TV cabinets

**Thickness:**  
12mm & 18 mm  
**Size:**  
2440mm x 1220mm



### Properties

Moisture-resistance, Fire resistance, termite, and borer resistance

### Applications

Suited for a wide range of applications such as residences, hospitals, hotels, theatres, offices, schools, airports, exhibition halls, places of worships

**Thickness:**  
2.1-40 mm  
**Size:**  
Multiple



### Properties

Moisture-resistant, scratch resistant, superior abrasion resistant, resistant to cracks and stains, and easy to maintain

### Applications

Suitable for kitchen cupboards bathroom cabinets, etc

**Thickness:**  
2.1-40 mm  
**Size:**  
Multiple



## Door Variants



### Natural teak doors

made with seasoned timbers that are treated with preservatives to improve their natural durability.

### Laminated doors

available in 30 vibrant designs, including solid colours. They are scratch-free and easy to maintain.

### Natural veneer doors

have a solid wood core and veneered surfaces. We use in-house phenolic resins and solutions for bonding the veneers to the core wood.

Our commercial doors are especially designed for enhanced strength and security. We also provide customised doors to add visions, louvers, special hinges, locks, and rails.

## Plywood product range



Club Grade

### Properties

High density and strength, surface finish characteristics, termite resistant, borer proof, excellent durability

### Applications

Suitable for both indoor and outdoor furniture, domestic and commercial buildings, and marine applications like boat, ship flooring, etc.



MR grade

### Properties

Excellent durability against changing weather conditions, greater strength, and stiffness, resistant to termite, fungus, borer and virus

### Applications

Outdoor furniture, shipbuilding and other marine applications, furniture and kitchen cabinet, interior design, and fittings

### Properties

Moisture resistant, has a smooth surface, carpenter-friendly, and resistant to warping

### Applications

Best for partitions, panelling, door panels, cabins, and false ceilings. Furniture parts, lamps, interior designs, musical instruments, speakers



G Pro grade

### Properties

Made from eco-friendly timber, weatherproof, anti-fungal, borer resistant, can withstand dry heat.

### Applications

Joinery, furniture, interior designs, modular kitchen, cabinets, laminate industry, etc.





Business and  
Statutory  
Compliance

Exceptional  
Performance Delivery  
- Customer Focus

Achieving Eco-  
Stewardship

Creating Social  
Value

Employee  
Engagement &  
Well-Being

Annexures

**No room for dust to accumulate.**  
**Greenpanel Flooring, hygienic & easy to maintain.**



**Safe inside-out.**  
**Greenpanel Club Plywood.**  
Surface treated with anti-virus, anti-bacterial and anti-fungal nano technology.



**Naturemax**  
NATURAL VENEERS  
With 100% FSC® Features

**It's Metallic!**  
You can't take your eyes off it.  
Choose from a wide range of Metallic Decorative veneers from Naturemax.





# CERTIFICATIONS & POLICIES

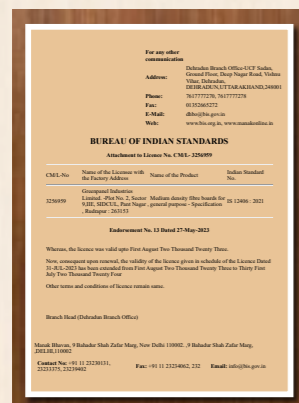




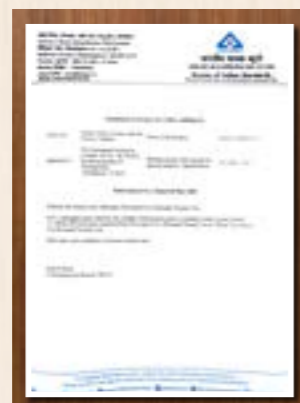
At Greenpanel, we build our excellence in manufacturing and delivering superior quality products through the implementation of systematic policy framework. Aligned with our vision, mission and values, we have designed our policies, procedures and processes

to promote continual improvement within and build trust and relationship with our stakeholders including but not limited to investors, customers, communities, suppliers, employees and regulators.

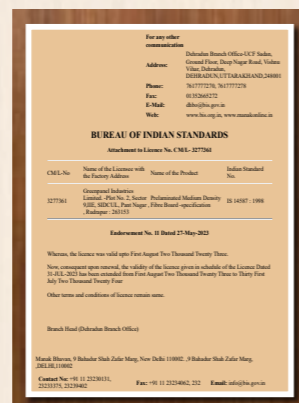
We have received the following certifications during the reporting period.



BIS certificate IS 12406 Plain, Rudrapur



BIS certificate IS 12406 Plain, AP



BIS certificate IS 14587 Prelaminated



BIS certificate IS 14587 Prelaminated



FSC-COC



ISO 9001:2015 Greenpanel Ind. Ltd.



ISO 14001:2015 Greenpanel Ind. Ltd.



ISO 45001:2018 Greenpanel Ind. Ltd.



CE



IGBC Membership certificate



EPA and CARB certificate AP plant

Our dedication to producing and providing high-quality products is supported by a clearly defined and systematic framework. This framework aligns with our vision, mission, and values and includes well-thought policies, procedures, and processes. These components are meticulously designed to drive continuous improvements within our organization and to build trustworthy relationships with all our stakeholders.

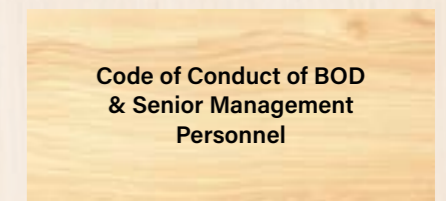
## Policies (GRI 2-23,2-24)



Business Responsibility Sustainability Policy



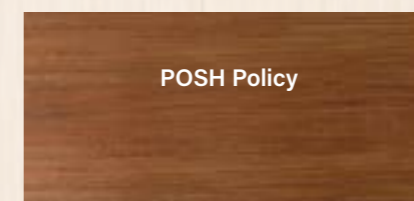
Risk Management Policy



Code of Conduct of BOD & Senior Management Personnel



Insider Trading Prohibition Code



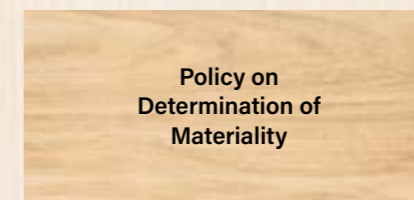
POSH Policy



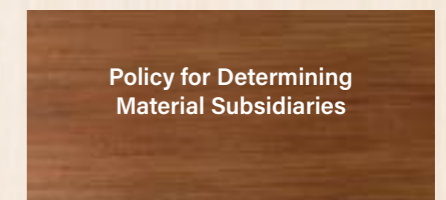
Policy on strict control of Stationery



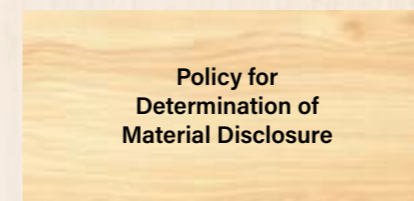
Related Party Transactions Policy



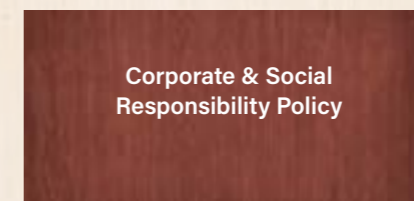
Policy on Determination of Materiality



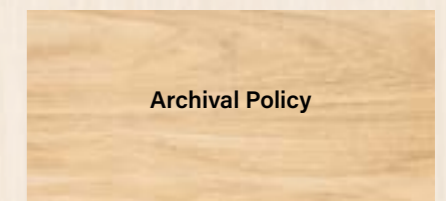
Policy for Determining Material Subsidiaries



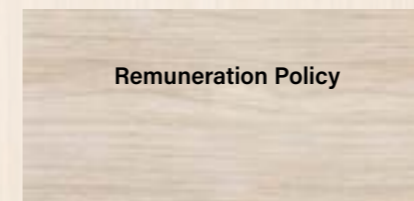
Policy for Determination of Material Disclosure



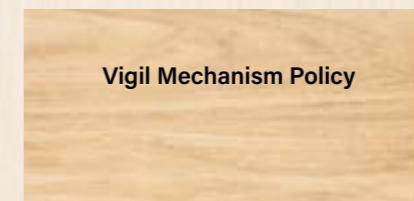
Corporate & Social Responsibility Policy



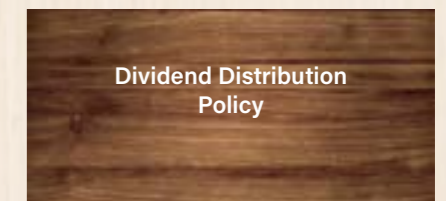
Archival Policy



Remuneration Policy



Vigil Mechanism Policy



Dividend Distribution Policy

These policies, principles and standards also lay down the foundations for setting processes to manage our material topics and key risks discussed in the next chapter.





# ESG STRATEGY AND MANAGEMENT



## Stakeholder Engagement (GRI 2-29)

We believe that to build a sustainable business, one of the key steps is to identify who our stakeholders are. As an organization working towards the goal of building a sustainable future it

is of paramount importance to strive towards maintaining good relations with our stakeholders as well as meeting their expectations. We have identified the following stakeholder groups who plays

crucial role in integrating sustainability into our business operations at an ongoing basis.



Our Stakeholder	Mode of Engagement	Frequency of Engagement	Expectation
 Employees	<ul style="list-style-type: none"> <li>Employee grievance redressal mechanism</li> <li>Regular interactions for celebrating days of individual organizational, national, and international significance</li> </ul>	<ul style="list-style-type: none"> <li>Weekly</li> <li>Annually</li> <li>Ongoing</li> <li>Need basis</li> </ul>	<ul style="list-style-type: none"> <li>Learning and development</li> <li>Career Growth Opportunities</li> <li>Rewards and recognition</li> <li>Facilities and well-being</li> <li>Health &amp; Safety at workplace</li> <li>Respecting Human Rights</li> </ul>
 Customers Influencers Trade Partners	<ul style="list-style-type: none"> <li>Customer perception monitoring</li> <li>Influencers connect programmes</li> <li>Dealers connect initiative "UDAAN"</li> <li>Regular customer awareness</li> <li>Ongoing complaint redressal system</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Strong customer network and loyal customer base</li> <li>Continuous product development based on customer feedback for better product positioning</li> </ul>
 Regulatory bodies	<ul style="list-style-type: none"> <li>Periodic public advocacy</li> <li>Periodical statutory reporting</li> <li>Regular liaisoning</li> </ul>	<ul style="list-style-type: none"> <li>As and when required</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring economic, social, and economic compliance</li> <li>Transparent and accurate disclosure</li> </ul>
 Suppliers	<ul style="list-style-type: none"> <li>Vendor meetings</li> <li>Regular vendor audit</li> <li>Periodic vendor interactions for sampling and grievance redressal</li> </ul>	<ul style="list-style-type: none"> <li>Need basis</li> </ul>	<ul style="list-style-type: none"> <li>Payment cycle</li> <li>Business opportunities</li> <li>Capacity Building of suppliers on improvements in environment and social performance</li> </ul>
 Media	<ul style="list-style-type: none"> <li>One on one interactions</li> <li>Periodic press release and press conference</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Need basis</li> </ul>	<ul style="list-style-type: none"> <li>Transparent and accurate disclosure</li> <li>Brand reputation</li> </ul>
 Lenders	<ul style="list-style-type: none"> <li>Periodic meetings</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Improved profitability and earnings per share</li> <li>Improvements in ESG Disclosure</li> </ul>
 Investors	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Annual Reports</li> <li>Grievances through Registrar and Share Transfer Agent</li> <li>Call for Quarterly results</li> <li>Regular interaction with institutional investors</li> <li>Periodic press release</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Improved profitability and earnings per share</li> <li>Dividend pay-out</li> <li>Transparent disclosure</li> <li>Improvements in ESG Disclosure</li> </ul>



## Materiality Assessment (GRI 3-1)

An integral part of embarking on a sustainability journey for any entity is to conduct materiality assessment for making it more relevant, more credible and more user friendly. Materiality assessment is the process of determining topics that can impact economic, environmental, social and governance attributes of our business. It has the potential to influence the decisions of our stakeholders and provide a strategic direction to our business.

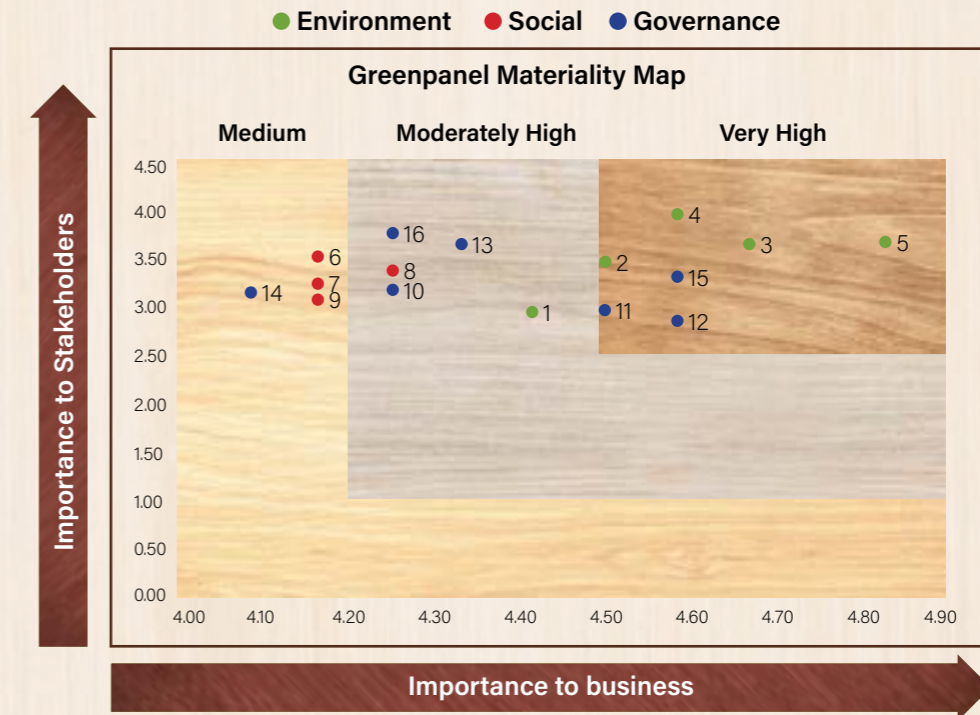
We have conducted a materiality assessment exercise with the aim of enabling us to evaluate the risks and opportunities that come our way. The methodology adopted by us involves 3 concrete steps to conduct the materiality assessment. The steps adopted for conducting Greenpanel's materiality assessment are described below:

## Our approach on materiality assessment (GRI 3-3)

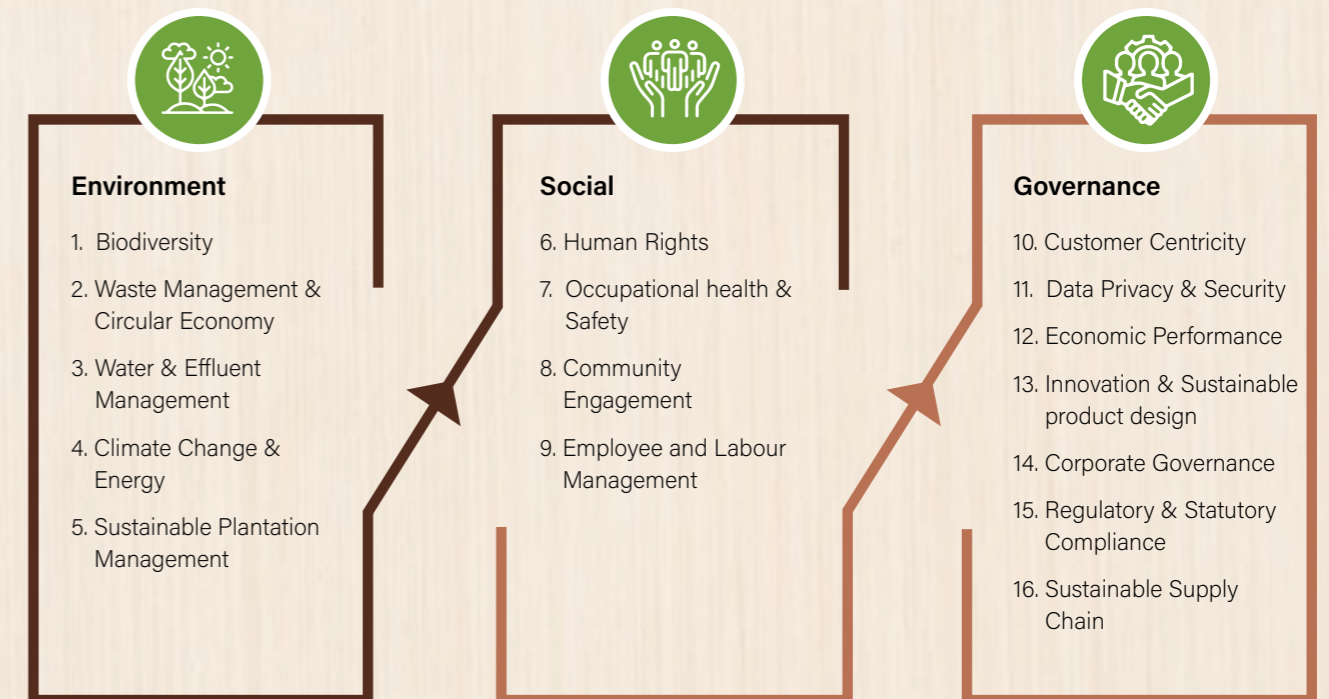


## Development of materiality matrix

The outcome of the materiality assessment exercise is presented in the form of a matrix that depicts the material topics in respect to two dimensions- importance to external stakeholders and importance to business.



## Identified material topics (GRI 3-2)





## Material aspects of Greenpanel

The Company's sustainability framework is also guided by the United Nations Sustainable Goals (UN SDGs) that aim to achieve a more sustainable and equitable world. Greenpanel has mapped all material topics against the SDG goals to communicate our contribution to the sustainability agenda at a global level.

Sl. No.	Sustainability Levers	Material Topics	Impact Boundary	SDGs Mapping
1	Creating Stakeholder Value	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Customer Centricity</li> <li>Data Privacy &amp; Security</li> <li>Economic Performance</li> <li>Innovation &amp; Sustainable Product Design</li> <li>Statutory &amp; Regulatory Compliance</li> <li>Sustainable Supply Chain</li> </ul>	<ul style="list-style-type: none"> <li>Investors</li> <li>Lenders</li> <li>Customers</li> <li>Regulatory bodies</li> <li>Suppliers</li> </ul>	
2	Protecting Environment	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Waste Management &amp; Circular Economy</li> <li>Water &amp; Effluents Management</li> <li>Climate Change &amp; Energy</li> <li>Sustainable Plantation Management</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing Plants</li> <li>Local Communities</li> </ul>	
3	Employee Well-Being & Growth	<ul style="list-style-type: none"> <li>Human Rights</li> <li>Occupational Health &amp; Safety</li> <li>Employee &amp; Labour Management</li> </ul>	<ul style="list-style-type: none"> <li>Permanent and Other than permanent employees/workers</li> </ul>	
4	Community Welfare	<ul style="list-style-type: none"> <li>Community Engagement</li> <li>Indirect economic impacts</li> </ul>	<ul style="list-style-type: none"> <li>Community</li> </ul>	

In addition to materiality assessment, our Enterprise Risk Management Framework ensures business continuity through identifying and addressing critical risks in our day to day functioning. Some of the critical business risks identified in this process are highlighted in the following section.



## Risk Management

As a part of a dynamic and rapidly evolving business environment characterised by increasing market competition and regulation, Greenpanel is subject to a plethora of emerging risks. Our robust risk management framework helps in identifying, evaluating, and mitigating the risks associated with our business at both operational and strategic level. The Risk Management Committee has been formed by the board for framing, implementing, and monitoring the Risk Management Policy of the Company and ensure the adequacy of the risk management systems. The comprehensive Risk Management Policy is reviewed from time to time by the Risk Management Committee and approved by the Board.

### Our risk management process



Our risk horizon includes long-term strategic risks, short to medium-term risks as well as single events. The risks are analysed considering the likelihood and impact as a basis to determine their mitigation plan. The Chief Financial Officer provides the highest executive oversight on risk management and has identified areas of ESG risks and concerns. Please refer Annual report- p. 75 to p.78.

## Embarking on Greenpanel 2.1

In our stride towards responsible manufacturing, we take pride in announcing the order of our third MDF plant from Dieffenbacher. This new plant will not only increase our production capacity but also help us in reducing our environmental impact, keeping us committed to our goal of working on infinite possibilities in a sustainable manner.

The new CEBRO line will include a DIEFFENBACHER fibre dryer, air grader, forming station and forming line, a CPS+ continuous press system including Press Emission Control System, the raw board handling system and the new Wireless STS raw board storage system. It also includes the digital service platform MyDIEFFENBACHER and EVORIS, DIEFFENBACHER's new plant digitalization solution. EVORIS is a great tool that will help us make even better decisions in the shortest possible time.







# **BUSINESS AND STATUTORY COMPLIANCE**



## Compliance Management and Business Ethics (GRI 2-25, 2-26, 2-27, 205-1, 205-2, 205-3)

Greenpanel is subject to many environmental and social regulations. We advocate adherence to all relevant regulations as a testament of our commitment to conduct business with the highest levels of accountability, transparency and integrity. We believe that corporate governance is a voluntary and self-discipline code which ensures not only compliance with regulatory requirements but also being responsible for catering to our stakeholders' needs.

Greenpanel has always been focussed on creating value for each of its stakeholders and above all achieve business excellence with the goal of long-term sustainable development through probity and integrity in our approach.

The Company has a robust compliance framework and mechanism for policies, Standard Operating Procedures (SOPs) and advisories in relation to statutory

compliances and litigation/potential litigation. During the reporting period, no fines or non-monetary sanctions were levied on the Company nor were any legal actions undertaken regarding corruption, non-compliance to any regulation except as mentioned in the Annual Report for the year 2022-23.

### Vigil Mechanism

We have implemented a vigil mechanism to uphold our zero-tolerance towards bribery, corruption or wrongful conduct of any kind either directly or indirectly through third parties. All stakeholders are empowered to report in confidence and make any protected disclosure

on reporting any form of unethical behaviour, actual or suspected, fraud or violation of the company's Code of Conduct. The policy ensures strict confidentiality is maintained whilst dealing with concerns and individuals raising concerns will not be treated

with any form of discrimination. The policy safeguards whistleblowers' rights to report concerns or grievances and provides direct access to the chairman of the audit committee.

### Governance Structure (GRI 2-9)

A robust governance structure is the cornerstone of any successful and resilient business. In accordance with this belief, Greenpanel has established an effective governance structure that ensures that processes and performance are in line with the overall business strategy, thereby enabling long term value creation. The Company's commitment to good corporate governance is based on accountability, transparency, independence, and fairness.

The commitment to good governance begins with the Board of Directors (hereafter referred to as The Board). The Board comprises of an appropriate mix of Executive, Non-executive and Independent Directors as required

under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Board represent individuals from diverse backgrounds with appropriate skills, qualification, characteristics and experience. The Board provides leadership, strategic guidance, objective and an independent judgement to the management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. Their key insights and diverse expertise play a crucial role in ensuring business continuity and resilience.

The Board exercises its duties effectively by enforcing policies and procedures and expressing confidence to the business strategy on economic, environmental, and social topics with the assistance of various committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Operational Committee, and Risk Management Committee. The Board delegates authority to relevant Board committees to ensure that all issues of strategy, performance, resources, standards of conduct and responsible governance are implemented.





## Board of Directors



**Mr. Shiv Prakash Mittal**  
Founder & Executive Chairman



**Mr. Shobhan Mittal**  
Managing Director & Chief Executive Officer



**Mr. Salil Kumar Bhandari**  
Independent Director



**Mr. Mahesh Kumar Jiwrajka**  
Independent Director



**Mr. Arun Kumar Saraf**  
Independent Director



**Ms. Shivpriya Nanda**  
Independent Director



### Our Core Team

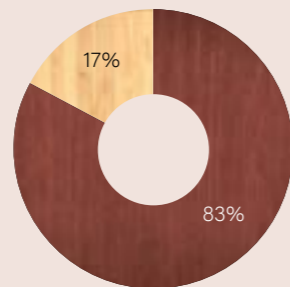
**Mr. Vishwanathan Venkatramani**  
Chief Financial Officer

**Mr. Shubhash Kumar Agarwal**  
President – Plant Operations

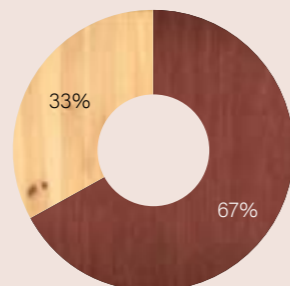
**Mr. Sunil Singh**  
Chief Sales Officer, MDF & Floorings

**Shital Gupta**  
Chief Sales Officer- Plywood and decorative

### Board Diversity



### Board Independence



● Independent Directors  
● Non-Independent Directors

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Operational Committee
- Risk Management Committee
- ▲ Chairman of respective Committee







## Data Privacy and Security (GRI 418-1)

### Ensuring Data Privacy: Powering Progression

**Powering Progression drives our commitment to conducting business ethically and transparently, guided by our core values of trustworthiness, versatility, transformative thinking, adaptability, contemporary approaches, and eco-friendly mindset.**

The integration of digitalization and information technology systems has greatly benefited our business operations in multiple aspects. However, this reliance on digital tools and applications also exposes us to the risk of potential cyber-attacks and associated digital threats. Consequently, we are committed to implementing the most effective practices and establishing a robust governance framework to evaluate relevant risks, oversee information systems and security controls, and implement necessary preventive and corrective measures when needed.

At Greenpanel, our Privacy Policy is designed to ensure the protection of all personal safeguard all personal data

and information entrusted to us. We have also established our Customer Relations Policy, which emphasizes the importance of safeguarding our customers' private and confidential data throughout our business operations. We adhere to relevant data protection laws and regulations and implement industry-standard security practices and technologies to protect our customer's data. Access to customer data is only restricted to authorized employees with legitimate business purposes. During the FY 2022-23, no complaints were received from external parties or regulatory authorities regarding breaches of customer privacy and cyber security.

Cyber risk poses an unauthorized access, disclosure, or modification of information systems that causes a significant risk not only to our operations but also to individuals, affiliated third parties, and, most importantly, customers. These events have the potential to cause adverse impacts on various levels, emphasizing the importance of safeguarding our information systems from such compromises. Therefore, we are in the process of developing our preparedness to acquire ISO 27001 certification in order to minimise business risk.





## Key Digitalization Efforts

As pioneers in an emerging industry, innovation drives our every endeavour. We are relentlessly committed to pushing the limits of what can be achieved, harnessing cutting-edge technologies

and profound customer insights to craft superior products. Firmly believing that innovation is the cornerstone of maintaining a competitive edge in a dynamic landscape, we wholly invest in

research and development to continually lead the market.

### Case Study: Automation and Digital Initiatives with 'Dieffenbacher' Press at Greenpanel

To meet the growing demand for our products both domestically and internationally, we have enhanced our production capacity through the commissioning of a new Medium-Density Fiberboard (MDF) plant in Tirupati District, Andhra Pradesh, India. This expansion will increase our MDF production capacity from 660,000 cubic meters per annum to 891,000 cubic meters per annum, representing a significant growth of approximately 35%.

The state-of-the-art CEBRO line of the plant will include various equipment such as a 'DIEFFENBACHER' fibre dryer, air grader, forming station, forming line, CPS+ continuous press system equipped with a Press Emission Control System, raw board handling system, and the innovative Wireless STS raw board storage system.

To further enhance operational efficiency, the digital service platform MyDIEFFENBACHER and EVORIS,

DIEFFENBACHER's advanced plant digitalization solution, will be utilized. EVORIS empowers us to make swift and informed decisions, enabling us to achieve superior outcomes efficiently.

This new facility will not only augment our production capacity but also contribute to our commitment to sustainable manufacturing by reducing our environmental impact.



## Social Media Outreach

To strengthen connections with architects, interior decorators, carpenters, channel partners and consumers, Greenpanel is also trying to make a strong social media presence through various social media platforms through their websites, Facebook,

Instagram and YouTube.

We are also actively collaborating with influencers in the MDF and Plywood industry such as architects, designers, carpenters, and contractors who play an active role in shaping opinions, providing

inspiration, and influencing the decision-making process of potential buyers. To provide them with a better clarity of our products, we have online brochure in our website, for safe and better usage of our products.

## Economic Performance (GRI 201-1)

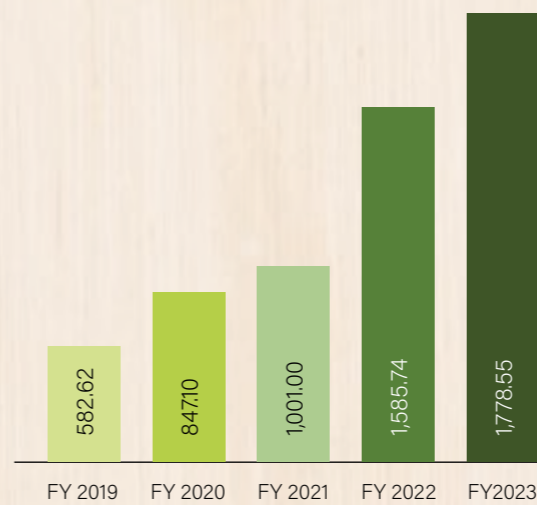
The year FY2023 proved to be a tumultuous one for the MDF sector, with various challenges cropping up along the way. Despite the numerous obstacles

faced by the industry, we, at Greenpanel, were able to emerge triumphant, thanks to our innate capabilities and strengths. We have navigated through the

difficulties with remarkable ease, and our performance across multiple parameters was nothing short of impressive.

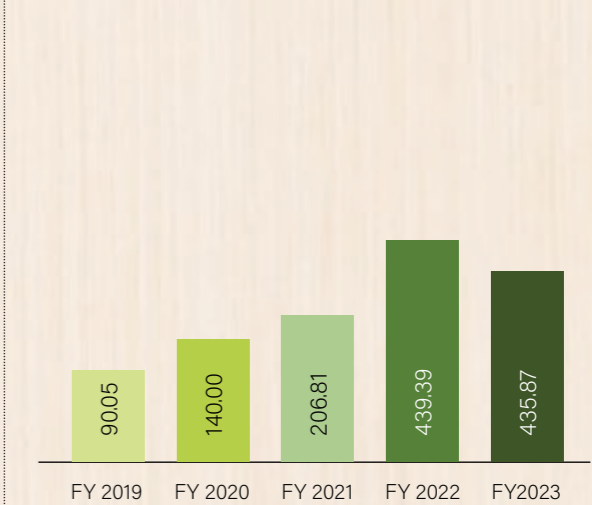
Revenue (Rs. crore)

**1,778.55**



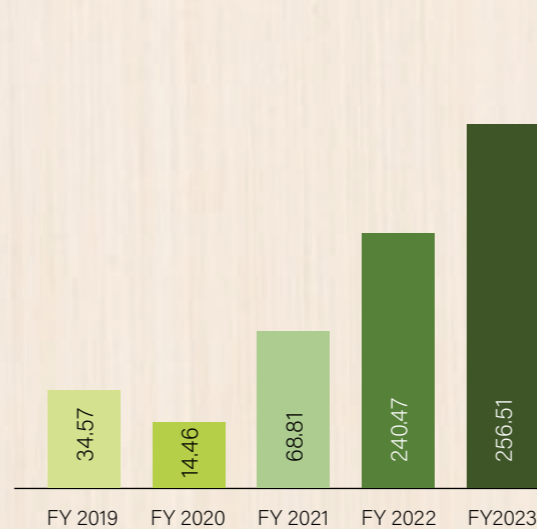
EBITDA (Rs. crore)

**435.87**



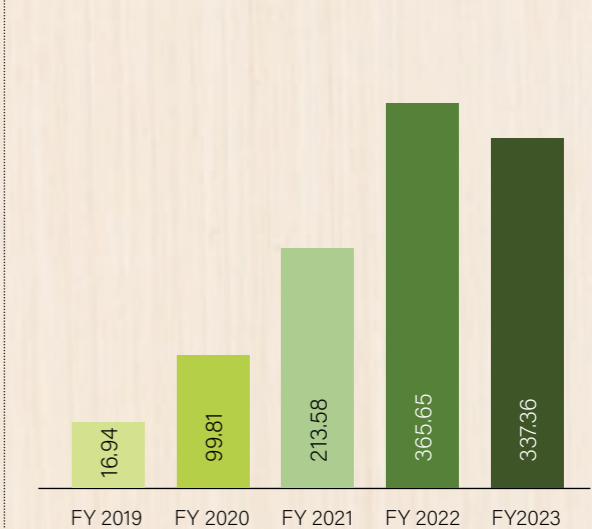
Profit after tax (Rs. crore)

**256.51**



Operating cash flow (Rs. crore)

**337.36**





## Growth with Innovation

Our long-term growth aspirants are built on three key business enablers: Innovation, Prominence, Expansion, with sustainability as an underlying theme. These enablers support us to build our competitive advantage and mitigate the pressing risks associated with emerging infinite opportunities.

We are dedicated to pushing the boundaries of what's possible, using the latest technologies and deep insights about the need of our customers to increase high-quality products. We believe that innovation is the key to staying ahead in a dynamic industry, and we are committed to investing in research and development to ensure that we remain at the forefront of the market.

We have created a portfolio of products synonymous with exceptional quality, thus it has become imperative for us to invest in advertisement and promotion to strengthen visibility of not only our products and company but for the industry as well. We are investing aggressively in branding and marketing to drive all India brand prominence.

By investing in state-of-the-art technology and equipment, we are substantially increasing our production capacity, enabling us to meet the growing demand for our products both domestically and internationally. It will help us capitalize on new opportunities for growth and success.



### Case Study: Truly Fire Retardant MDF

At Greenpanel, our relentless research efforts undertaken in the last few years have led to the launch of the first fire retardant MDF product in India. Our products are certified by one of the prominent testing agencies in the world which is well-known test labs that certify the FR properties of any product. We have a class one certificate, which is the best one worldwide. Our product is certified by CBRI (Central Building; Research Institute),

a strong reference for the government departments. Besides, the product has been approved by The Central Institute of Road Transport (CIRT). It gives us a chance to get approved, specified, and applied to the entire vehicle manufacturing companies, bus manufacturing companies, and state transport companies like DTC in Delhi, Bangalore Transport in Karnataka, BEST, Punjab Roadways, UP Roadways among others.

Adding certain chemicals is necessary to make a product fire retardant, as density alone cannot achieve this. Our product line includes two ranges: HDWR, which has a density of approximately 850 kg, and an interior-use product aimed at both high-end and residential markets. In order to expand our customer base, we developed an interior FR-grade MDF with a density of 750 kg.



**EXCEPTIONAL  
PERFORMANCE  
DELIVERY –  
CUSTOMER  
FOCUS**



## Customer Centricity

Increased urbanisation and declining household size has led to a growth in demand for readymade furniture mostly among the younger population. Being the first organised player to enter the MDF market in India, the customers, have always remained our key focus. We have a well-defined Customer Relations Policy in place. Customer centricity lies at

the core of our business operations, and we are focussed on offering unmatched quality and range for our customers through our deep distribution network. We offer a wide range of products that cater to the needs of individual customers as well as organised furniture manufacturers. Greenpanel deploys various strategies to improve customer

engagement, customer relations and customer satisfaction. During FY22-23, we have increased our spends on branding in order to increase our customer base and efforts are also on to tap the customer base of Tier 1 and Tier 2 cities across India.

## Customer Engagement

The company engaged deeper with the first - level influencers (carpenters, designers, contractors etc), showcasing product capability and quality standards during the year. We widened the scope of Standard Operating Procedures (SOP) for carpenters and product installers while also producing films on why MDF is the way forward. We conducted customised

and individual events for architects, took part in various exhibitions in India, where architects were likely to be present, as an opportunity to introduce them to our innovative mix of products. We improvised our wooden floors website to engage deeper with architects, channel partners and consumers, by providing a simulation feature through which the

visitor could visualise different wood floor designs before arriving at a purchase decision. We have also actively engaged with trade customers for educating and informing them about global furniture and building material trends.

## Branding to accelerate consumer outreach

Greenpanel has actively stepped into large branding initiatives in order to capture and create a customer value proposition.

**Association with Delhi Capitals (IPL)** - the company has entered into a contract sponsoring the Delhi Capitals team for 3 years with effect from the year 2023. Greenpanel is a young company and wishes to associate itself with young home buyers. This initiative has helped the brand to establish itself in the mindset of

the youth. The company also associated with Delhi Capital's sister team - Pretoria Capitals which participated and finished as runners-up in the inaugural season of SA, a Twenty20 franchise cricket tournament in South Africa.

**TV Commercials** - Greenpanel launched its first ever TV Commercial "Greenpanel - MDF ka doosra naam". The tagline reiterates our first mover advantage.

**Social Media Presence** - the company is actively working towards strengthening its social media and digital presence.

**Improved signages** - Greenpanel has recently implemented improved signages and in-shop displays at outlets with a focus on untapped Tier 2 and Tier 3 cities.



## Consumer health & safety (GRI 416-1,416-2,417-1,417-2)

The company is very mindful of the health and safety impact its products have on the consumers. Consumer health and safety forms a very integral part of Greenpanel's marketing approach "EIDA" which focusses on educating consumers, providing them with information on safe and responsible usage and demonstrating the superiority of Greenpanel MDF. The company ensures that its products comply with all the expected standards VOCs, formaldehyde, and other emissions. The products come with certification labels in order to enable customers to make informed decisions. This information is also displayed on the company's website in the form of product brochures. Besides, the company also demonstrates product details and their safe and effective usage to various customer segments through customer engagement initiatives.

**Zero instances of product recalls on account of safety during FY 22-23**







# ACHIEVING ECO- STEWARDSHIP



We recognize the abundance of natural resources provided by nature and the importance of their sustainable use. Over exploitation of natural resources beyond the carrying capacity of nature leads to irreversible negative impacts.

With our vision for achieving eco-stewardship, we consider sustainability as a competitive advantage and capitalize on the cost benefits derived from our resource-efficient practices. This approach has positioned us as one of the most efficient producers of MDF and allied products in terms of input-output ratio, volume, price, and quality. In alignment with our goal to become good corporate citizen, we actively engage in open and transparent dialogue regarding our environmental impact and its mitigation with authorities, suppliers, customers, local communities, and other stakeholders.

Our Risk Management Committee approves environment related

improvement targets, plans and strategies provided by the management team. Greenpanel’s management team is committed to ensure that philosophy of judicious usage of natural resources are embedded throughout our operations and are aligned with our long-term sustainability goals. The same is reflected in our policies, environment related targets and strategies.

All our policies related to Environmental, social and corporate governance (ESG) are centred around establishing clear and comprehensive guidelines that govern our robust environmental conservation practices within and outside of our operation. The policies adopted are aligned with National Guidelines on Responsible Business Conduct (NGRBC) core elements, introduced by The Ministry of Corporate Affairs (MCA), Government of India. These policies serve as a framework for guiding our actions and ensuring compliance with relevant laws, regulations, and good

industry practices. We regularly review and update our policies to reflect on emerging trends, best practices, and stakeholder expectations.

Throughout our journey, we have continuously strived to enhance energy productivity, explore alternative energy, procure from agro-forestry plantations, maximize waste utilization, and improve our water management practices. We have set environmental objectives and targets in line with ISO 14001 requirements, aligning them with industry best practices to demonstrate our dedication to environmental stewardship.

The forthcoming few subsections includes our approach towards energy management, emissions management, water stewardship, waste management and circular economy, biodiversity and sustainable plantation management.

management mainly comprises of energy consumption, energy efficiency and conservation, renewable energy and alternative fuels.

## Energy Management

Energy management is a crucial aspect of our Company’s sustainable practices, and we believe implementing energy-saving measures can have a significant impact on reducing power consumption

and improving overall efficiency. The Company has been continuously thriving to achieve same through various energy saving interventions in its daily operations. This section of our energy

<p><b>Energy consumption</b></p>	<p>This segment describes the total amount of energy required for our processes, which includes the use of electricity and biomass.</p>
<p><b>Energy efficiency and conservation</b></p>	<p>This segment encompasses our pursuits to obtain our product output while using less energy input. In addition to the above, it also depicts the energy conservation practices for reducing energy use as our contribution for extending the lifetime of fossil fuel supplies, of being less wasteful, and of reducing our impact on the environment. For example, turning lights off in an unused room is our energy conservation approach while switching to more energy efficient lights such as LEDs is our energy efficiency activity.</p>
<p><b>Renewable energy</b></p>	<p>This section involves our plans to implement renewable energy sources within our operations.</p>
<p><b>Alternative fuels</b></p>	<p>This section narrates our ways of using biomass as an alternative fuel source for running our operations.</p>

## Energy Consumption (GRI 302-1)

In response to changes in the global business environment, particular attention was given in securing the availability of fuels in 2022. Greenpanel places great importance on achieving energy self-sufficiency to ensure a stable and sustainable energy foundation for its operations.

We have conducted ISO 14001 independent assessment by “DBS Certification” to evaluate the conformance of EMS significant environmental aspects, which included energy consumption, as part of the Company’s EMS implementation. Regular internal audits are also conducted to ensure the effectiveness of the EMS, such as reviewing energy consumption data and identifying opportunities for achieving energy efficiency.

This section of our energy consumption features our energy utilization in the form of direct and indirect energy consumption.

### a. Direct Energy Consumption

Our primary source of energy is heat generated from our biomass based energy plant with a capacity of 100 MW. We utilise process wastes such as Sanding Dust, Screen Waste and oversized wood chips as a fuel for energy plant. Our biomass-based energy plant is the major source for production of heat and steam required for drying the wood fibres used in MDF board manufacturing. There has been a steady increase of energy production by 13%, derived from biomass sources.

The heat generated in the energy plant is utilized for multiple purposes.

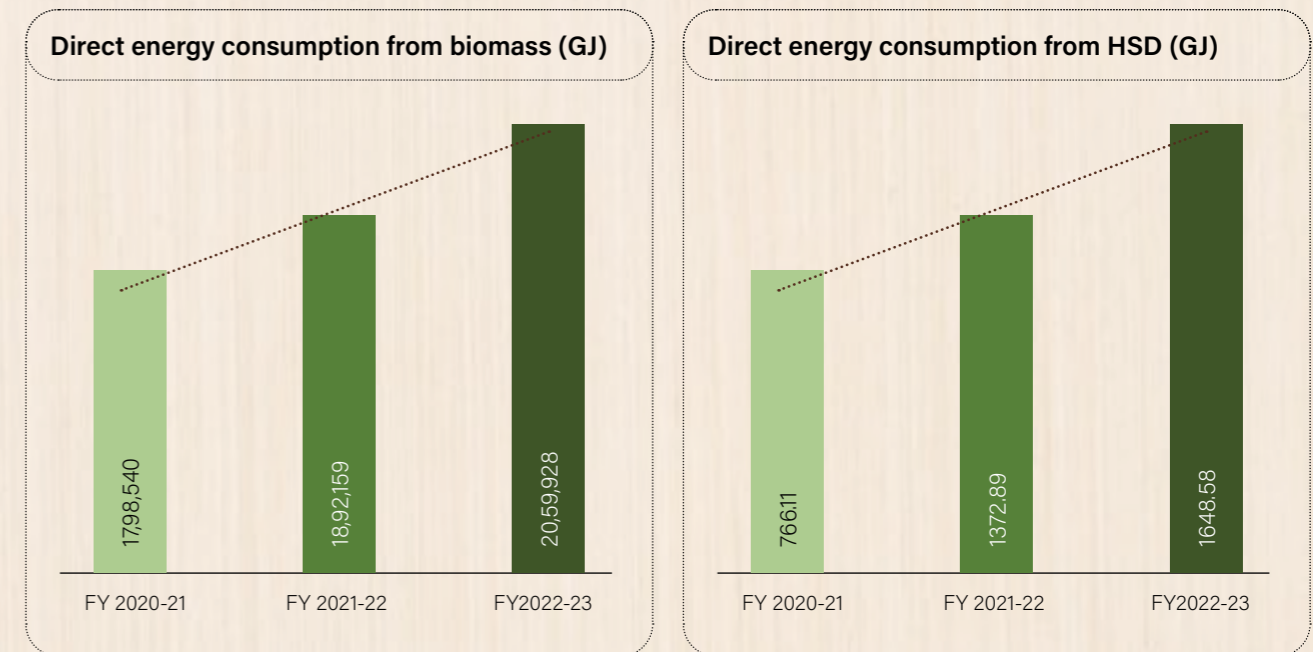
- The high-pressure heat from the refiner aids in breaking down the lignin and separating the fibres.
- Heat derived from the thermic oil generators, serves as a valuable source of energy for MDF pressing. This process helps in creating high-quality panels with enhanced strength and durability.
- Catering flue gas load.

We are proud to disclose that we do not use any coal as an in-house energy source and our biomass-based energy is a sustainable

alternative to traditional fossil fuels and significantly lessens CO2 emissions.

Our circular usage of raw material waste not only allows us to save cost but also supports our sustainability efforts by reducing energy consumption and environmental impact. As a result, our dependency on the power grid decreases.

We strive to increase our biomass capacity year on year as depicted in the graph below:







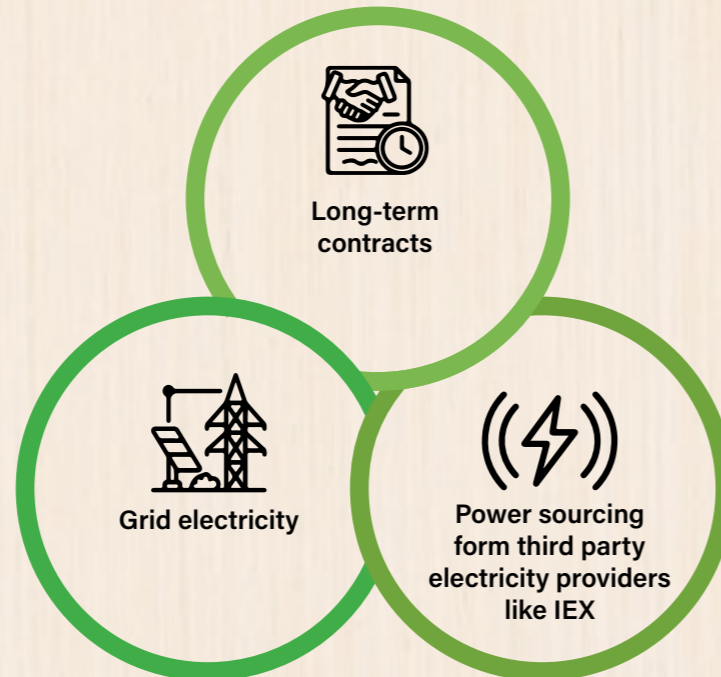
Biomass-based energy plant



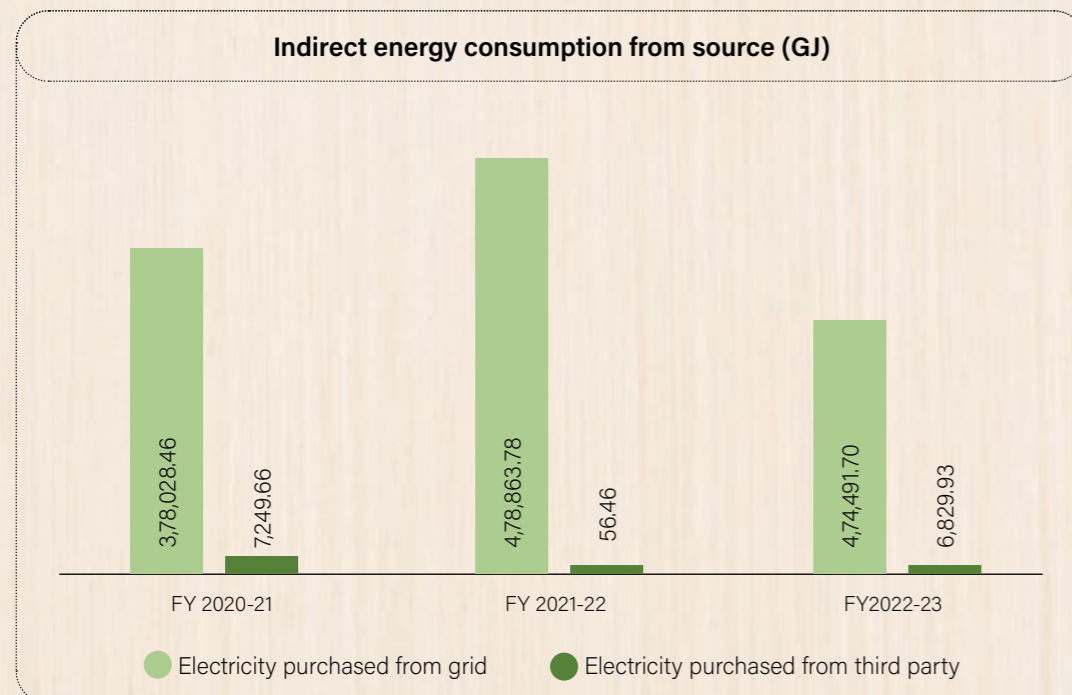
## b. Indirect Energy

Our primary source of indirect energy is electricity from grid. Similarly, other than consuming grid electricity, we also effectively manage energy supply. Greenpanel employs various strategies. The representation on the right-hand side depicts the various ways through which we meet our indirect energy requirements.

Our transition from a fossil fuel-dependent to a biomass-based economy not only reduces our exposure to external cost instability, but also makes us highly self-sufficient in term of energy management. In our pursuit to optimize energy use, we continuously explore opportunities to conserve energy and incorporate energy efficient retrofits that enhances our energy efficiency.



Our direct energy consumption, segregated by source, is represented by the following graph:



## Energy Efficiency and Conservation (GRI 302-3, 302-4, 302-5)

Continuous improvement in energy efficiency is achieved through behavioural energy conservation practices and implementing energy efficiency retrofits such as, but not limited to upgraded electrical tools, appliances, machinery, and enhanced technology in various areas such as operations, utilities, and lighting systems. Please find below a snapshot of our energy efficiency achievements and energy conservation practices throughout our operation :-

Energy efficiency:	Energy conversation:
<p>The introduction of Dynasteam system in the Press has increased production capacity by 15-30% and reduced Press belt power consumption by 25-30% as well as resin consumption.</p> <p><b>Impact:</b>  <b>Press hydraulic pump - energy savings/year=</b>                      2,64,960.8 KWh</p>	<p>The Company has been awarded the IGBC Green Factory Building Certification for implementing effective measures such as soil erosion prevention, proper management of irrigation system, biomass-based energy plant. The Company's goal is to utilize the Certification as a roadmap to effectively implement sustainable practices aimed at reducing GHG emissions.</p>
<p>Standard line profile and thickness sensors have been used in the sanding machine to reduce electricity consumption and cost.</p> <p>By reducing the speed of the fibre dryer fan from 70% to 68%, power consumption has been effectively reduced. This adjustment ensures that the fan operates at an optimal speed, maintaining the required drying efficiency while minimizing energy usage.</p>	<p>The outdoor lighting is equipped with timers to reduce power consumption during non-operational hours, and pit pumps are equipped with float switches to optimize power usage.</p> <p>Upgrades such as installation of VFD in prelamination paper room AHU, LED lights in admin building and control rooms, and changing starters from star delta to VFD for Thermic fluid pumps 1, 2 &amp; 3 have resulted in reduced power usage. Automation has been implemented in AHU for improved energy management.</p> <p><b>Impacts:</b></p> <ul style="list-style-type: none"> <li>Paper room AHU - energy savings/ year= 8,672.4 KWh</li> <li>LED - 20 KW savings in power consumption from 500W LED Lights as compared to 400W flood lights</li> <li>Compressor motor RPM optimization - energy savings/ year = 6,12,586.8 KWh</li> <li>VFD - energy savings/year= 9,723.6 KWh</li> </ul>
<p>By optimizing the production plan and aligning it with market orders, the plant productivity has increased. This improved efficiency translates into energy savings by reducing idle time and maximizing resource utilization.</p> <p>Equipping pit pumps, including resin plant condensate pit pumps, with float switches reduces pump overrun during idle conditions, effectively optimizing power consumption.</p>	<p>Installing an interlock on the dryer purge blower helps maintain temperature set values, reducing the overrun and subsequently minimizing power consumption.</p> <p>By optimizing the logic of the raw board handling system for multiple recipe handling, power consumption is reduced. This ensures efficient transportation and minimizes unnecessary energy usage.</p> <p>Creating interlock alarms in the logic of all section lifting tables helps identify and rectify problems promptly, reducing downtime and optimizing power consumption.</p>



## Case study : Embracing Greener Architecture

Greenpanel's Andhra Pradesh plant has been rated as an environmental showpiece, validated by the prestigious IGBC Green Factory Building with a Gold rating for sustainable manufacturing practices and derives steam energy from a biomass-based energy plant. The Company invested in energy conservation technologies, making it possible to achieve energy savings of around 34% when compared with the Green Building baseline. Project plannings are being made keeping in mind the following three key points:

- To reduce the amount of wastes generated at construction site.
- To design building that will help to reduce construction material usage, energy and water requirements.
- To carefully select standardized

construction materials that will leave less of an environmental impact.

Green building designed for Greenpanel strictly abides by the eco-friendly fashions aligning to reduce, reuse, recycle, repurpose and reinvent.

To design the green buildings:

- Air ducts has been installed for efficient and healthy air flow.
- Windows have been designed for maximum daylight.
- Passive solar control is enabled
- HVAC systems, insulations are taken proper care of.
- Light Emitting Diode ('LED') are replaced with Compact Fluorescent Lamps ('CFLs') lamps lighting to reduce energy consumption.

- Lux sensors are in place for electricity savings.

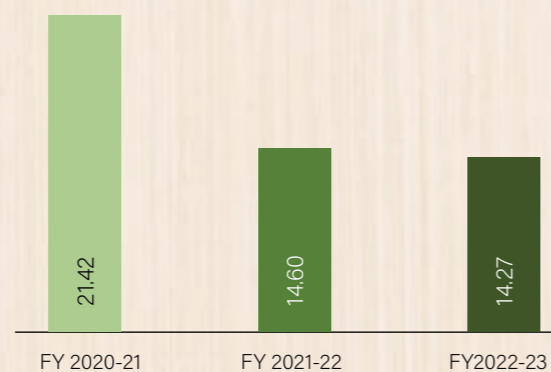
Socio-economic benefits alongside environmental benefits observed are:

- Reduction in operating cost.
- Improvement in occupant productivity.
- Enhancement in asset values and profit.
- Optimization of life-cycle economic performance.
- Minimized strain on local infrastructure.
- Improved occupant health and comfort.



Through our various energy conservation techniques, we have been able to decrease our energy intensity by 33.4% in the current financial year as compared to 2020-21, as evident from the given graph.

Energy intensity in GJ/INR lakhs



## Renewable Energy

We are actively seeking opportunities to integrate renewable energy sources into our operations. We recognize the benefits of utilizing green energy, not only to address fuel availability challenges but also to mitigate the impact of increasing

fuel prices. As part of our efforts, we prioritize the utilization of solar power and wind power generated technologies in our operations. Currently we are in the process of evaluating the cost-economics and feasibility for producing

captive Renewable energy. We are currently investigating the possibility of implementing alternative energy sources at our manufacturing facilities. We are exploring the possibility of putting up Solar Power Plant.

## Emissions Management (GRI 305-1,305-2)

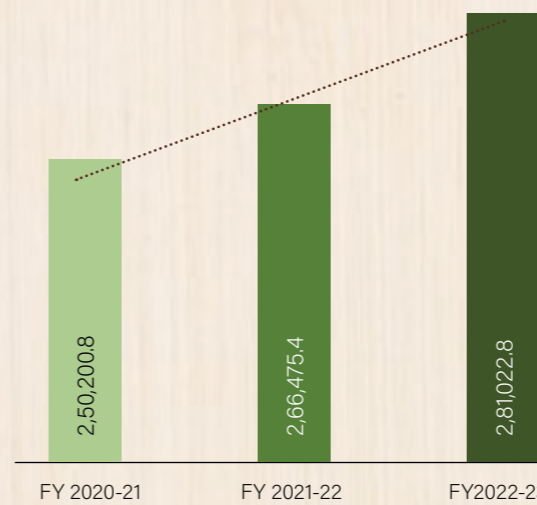
### GHG Emissions

Aligned with our national target of achieving net zero by 2070 and reducing emission intensity by 45% till 2030, we are taking proactive steps to address our carbon emissions. We have initiated the reporting of our Scope 1 and Scope

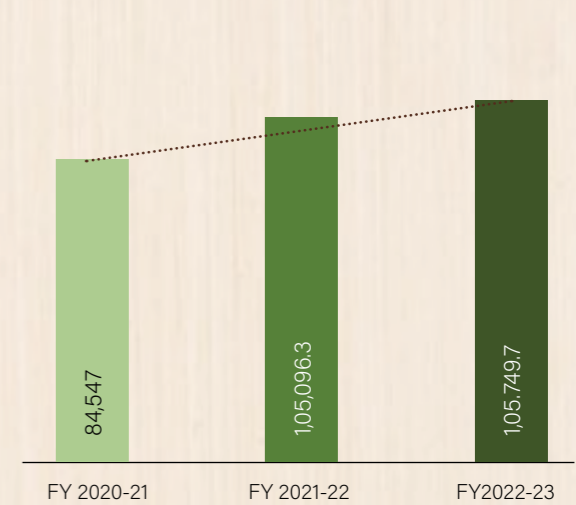
2 carbon emissions, considering fuel and electricity consumption as the basis. With improved data management systems and accounting processes, we aim to enhance the coverage of emission inventory across our entire

value chain. Furthermore, we have plans to extend our reporting to include Scope 3 emissions soon, demonstrating our commitment to comprehensive carbon footprint management.

Scope 1 emissions (tCO<sub>2</sub>e)



Scope 2 emissions (tCO<sub>2</sub>e)



## Offsetting Emissions through Carbon Sequestration (GRI 305-5)

In the pursuit of addressing climate change and achieving carbon neutrality, tree plantation plays a crucial role for any organization. Trees act as carbon sinks, sequestering carbon dioxide and helping to mitigate its impact. At Greenpanel, we recognize the significance of this approach and have made substantial investments in planting around 15 million

saplings during FY 2022-2023 as a part of our "Plantation Programme Initiative" and are targeting to double the number during FY 2023-2024. We are dedicated to maintaining a thriving green cover in and around our plants, and residential zones, consistently enhancing our carbon offsets year after year.

Looking ahead, we aim to quantify the carbon offset provided by the trees planted in the upcoming reporting year. This assessment will provide valuable insights into the environmental benefits of our tree plantation initiatives and guide our future sustainability efforts.



## Air Emissions (GRI 305-7)

Greenpanel is an environmentally conscious industry that operates within the permissible limits set by the State Pollution Control Board (SPCB) for air emissions. The company prioritizes non-polluting practices in its operations. Ensuring a healthy outdoor air quality in and around our operations has been of utmost importance to us.

Some of the technologies adopted by us in our operations include: -

- Testing of formalin catcher on MDF boards for reducing emission in final product is in place.
- Installation of Bag house filters for PM reduction.

- For the purpose of mitigating dust pollution, we have taken measures to provide water tankers, pumps, rain guns, and a water spray system. These resources enable pressurized spraying for effective dust suppression.

**189.19 MT**

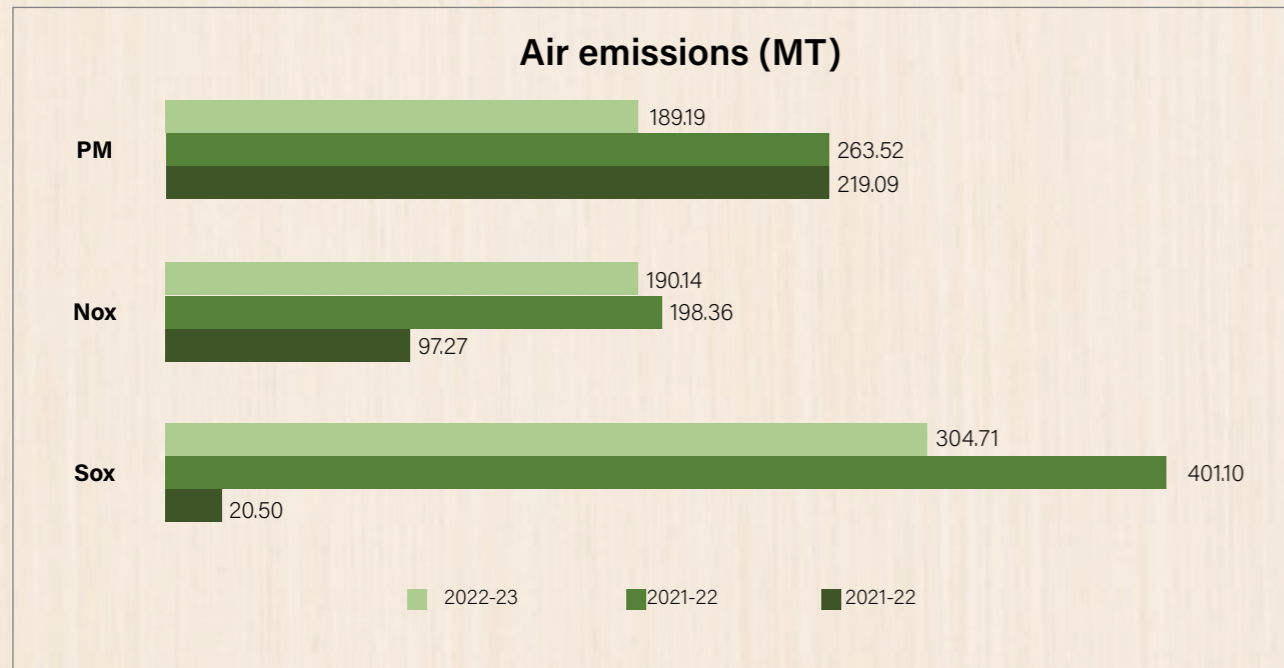
Particulate Emissions in FY 22-23

**190.14 MT**

NOx Emissions in FY 22-23

**304.71 MT**

SOx Emissions in FY 22-23



Installed bag house filter and present stack

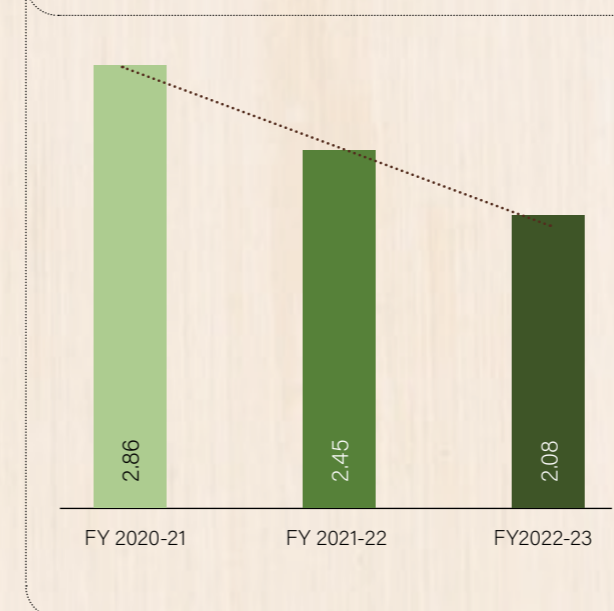
## Water Stewardship (GRI 303-1)

Greenpanel recognizes water as an integral part of environmental as well as societal resource, which necessitates careful planning to assure that everyone gets their fair share. Water consumption, discharge and preservation is of prime importance to encourage an environmentally conscious business prospect as well as to abide by the regulations set by the governing bodies.

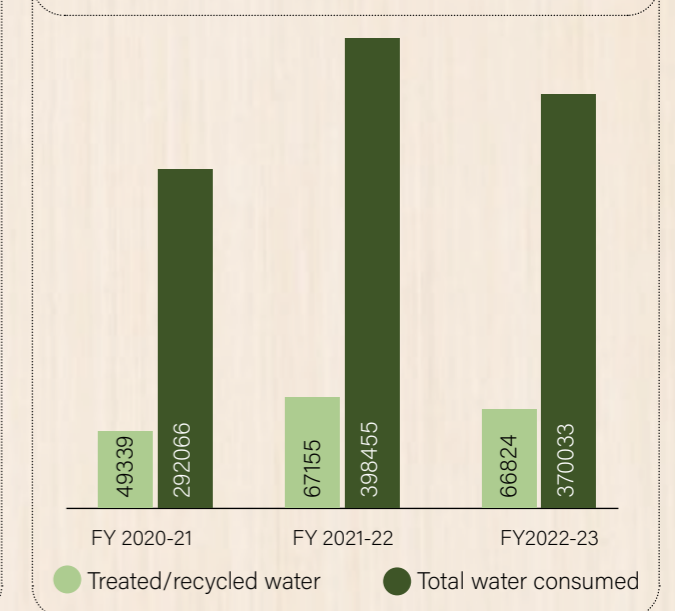
We preserve water through Rain-water harvesting and consume in Tirupati plant and surface and local municipality water for our operations in Rudrapur Plant. We handle our water consumption in accordance with the applicable local laws and regulations of the land. Throughout our operations, we use RO purified water and filter water. The wastewater generated from the RO

system is directed into our reservoirs, which supply water for sprinklers, thereby replenishing the groundwater table. Currently our recycling process accounts for 18% of our total water consumption. It is worth noting that our water intensity has been decreasing steadily from the past 3 FYs with a Y-O-Y decrease of 14.3% in FY 21-22 and 15.4% in FY 22-23.

Water intensity (KL/ INR lakhs)



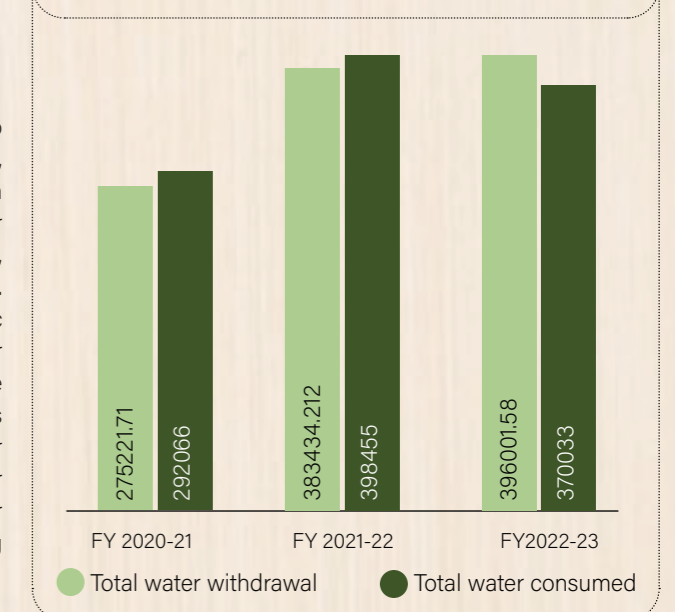
Water consumed v/s recycled (KL)



## Water Withdrawal and Consumption (GRI 303-3,303-5)

At Greenpanel, we preserve and use Rain-water and also procure water from diverse sources, including groundwater, surface water, and third-party municipality water, in compliance with regulatory limits. The primary usage of water within our operations encompasses wood chips washing, sludge treatment, chemicals treatment and dust suppression. Additionally, we also utilize water for drinking and domestic purposes. We adopt a multi-source approach to meet our water requirements. As responsible water stewards, we are committed to minimizing our impact on freshwater sources and continually improving our water efficiency, guided by our Business Responsibility and Sustainability Policy. Our water management strategies are centred around optimizing water consumption, exploring alternative water sources, and ensuring all our sites maintain a Zero Liquid Discharge status.

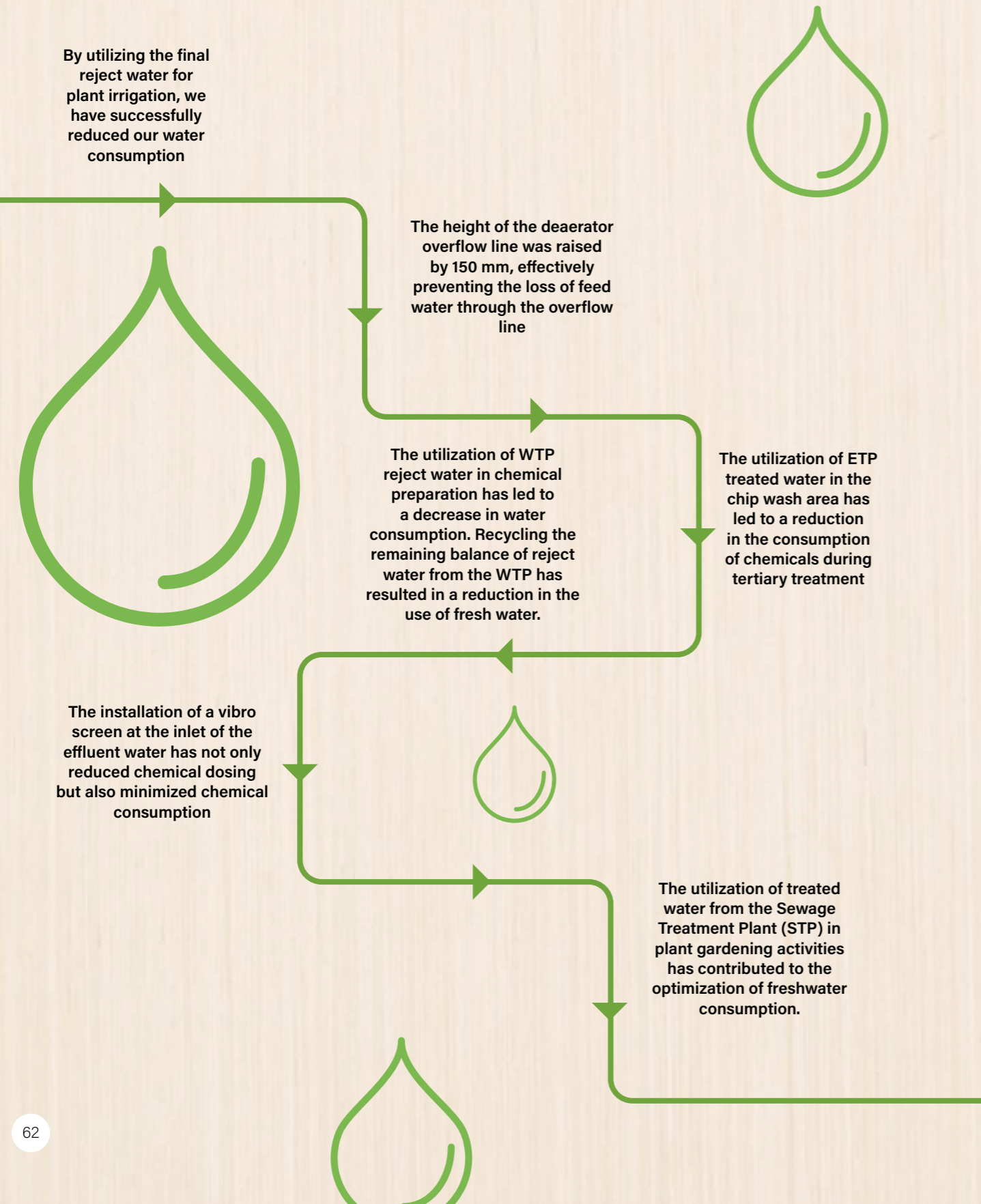
Water withdrawal and consumption (KL)



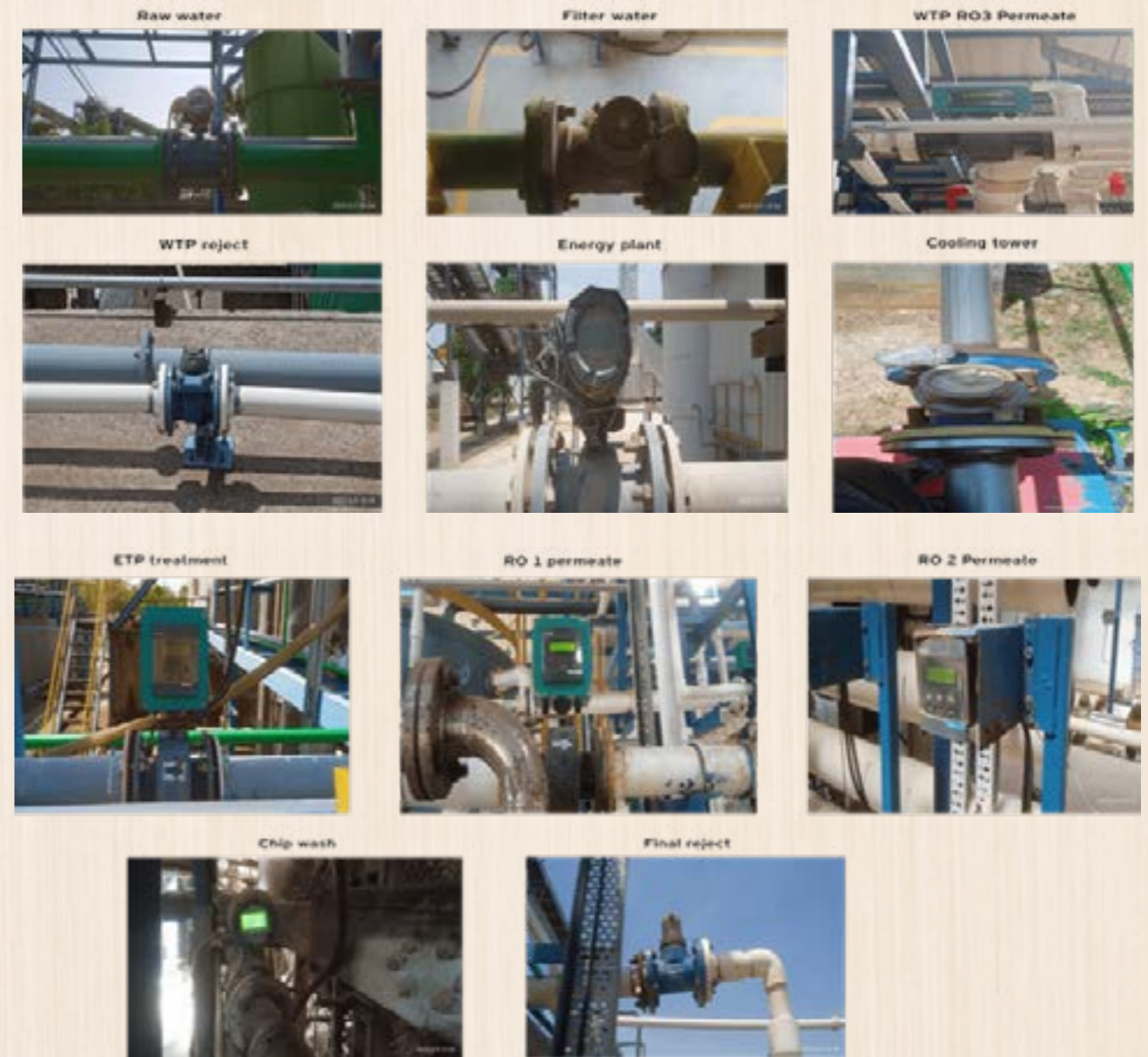


## Water usage optimization

We are dedicated to enhancing our water usage efficiency through the implementation of innovative technologies and the identification and elimination of losses within our system to the maximum extent feasible. The implementation of the following measures has resulted in a substantial reduction in our water consumption:



Installed ETP STP



Installed water meters



## Water conservation

Developing rainwater harvesting structures in Andhra Pradesh has resulted in accelerated movement towards water positivity. This system allows us to collect and utilize rainwater, reducing our reliance on freshwater sources.

In addition to rainwater harvesting, we have also taken proactive steps to monitor and maintain water quality. To ensure the safety and integrity of the water supply, we have commissioned a dedicated laboratory. This laboratory is responsible for regularly testing and monitoring the quality of the water used

in our operations. By closely monitoring water quality, we can identify any potential issues and take appropriate measures to address them, thereby ensuring the water we utilize is safe and suitable for our needs. The benefits of these water conservation efforts extend beyond our plant. By reducing freshwater consumption, we contribute to the overall conservation of water resources in and around our operations. This has helped us to alleviate pressure on local water sources, particularly during times of water scarcity or drought. By implementing sustainable practices,

we promote the efficient use of water and contribute to the long-term water security of the region.

Furthermore, by actively monitoring water quality, we prioritize the health and well-being of our employees and surrounding communities. Ensuring that the water we use meets quality standards safeguards against potential health hazards and environmental contamination.

Steps taken towards water conservation are as follows:

WTP RO reject water volume of approximately 2500KL is recycled to raw water tank to reduce raw water consumption and power consumption.

WTP UF backwash water volume of approximately 1200KL is recycled to WTP pre-treatment process to reduce raw water consumption. This reduces the ETP water load and hence, power consumption.



Constructed RWH pond

**2,00,000 KL**  
Rainwater harvesting pond capacity

## Achieving Zero-Liquid Discharge (GRI 303-2,303-4)

We acknowledge the potential environmental consequences that can arise from improper discharge of effluents, which is why we adhere to the regulations set by the local State Pollution Control Board. It is crucial to responsibly handle and treat wastewater to prevent any detrimental effects on aquatic life. Our ETP at both the Andhra and Rudrapur plants operate on a ZLD basis, meaning that no wastewater is released from the facility. Instead, all water used in the production process is internally recycled through the ETP, ensuring that no untreated wastewater is discharged into the environment. The treated wastewater primarily consists of wood waste and chemical waste, which, after internal recycling, is utilized for various purposes.

One of the key uses of the recycled water is in the Dry Fibre and Energy Fly Ash processes. The rejected water from the plant is recycled through the ETP, RO-1 (Reverse Osmosis 1), and RO-2, and the recycled water is then employed in these processes. By utilizing the recycled water, the need for freshwater

intake is minimized, and the discharge of liquid waste is reduced. This helps in conserving freshwater resources and mitigating the environmental impact of liquid waste discharge. Furthermore, the treated water from the STP is also utilized for gardening purposes. This allows for the efficient utilization of water resources, as the treated water serves dual purposes by being recycled for non-potable applications.

To further enhance the performance of the ZLD system, efforts have been made to reduce the fibre load in the effluent water. Additionally, the optimization of blower RPM (Revolutions Per Minute) has been undertaken to decrease energy consumption and improve the overall efficiency of the ZLD system. These measures aim to optimize the treatment process, reduce energy utilization, and ensure the effective management of wastewater within the plant.

In summary, the implementation of ZLD at the Andhra and Rudrapur plants involves treating and recycling wastewater internally. This approach eliminates the discharge of liquid waste,

reduces freshwater consumption, and optimizes water utilization. By recycling treated wastewater and minimizing liquid waste discharge, the plants demonstrate their commitment to sustainable water management and environmental stewardship.

By treating our wastewater through this comprehensive process, we aim to minimize any potential harm to the environment and safeguard the well-being of aquatic ecosystems. Our commitment to responsible wastewater management aligns with our environmental objectives, demonstrating our dedication to sustainable practices and the preservation of water resources in and around our operations.

**100%**  
ZLD status at Andhra and Rudrapur plants



## Waste Management & Circular Economy

At Greenpanel, we have implemented a comprehensive waste management system that ensures the efficient utilization and disposal of all waste products generated in our manufacturing processes. By utilizing innovative methods, we strive for maximum waste utilization and environmental sustainability. One key aspect of our waste management approach is the utilization of waste products as fuel in our boilers. This means that all waste materials, including side cuttings, dust, and other by-products, are effectively converted into energy, ensuring 100% usage, and minimizing waste generation.

### Waste generated (GRI 306-1,306-2,306-3)

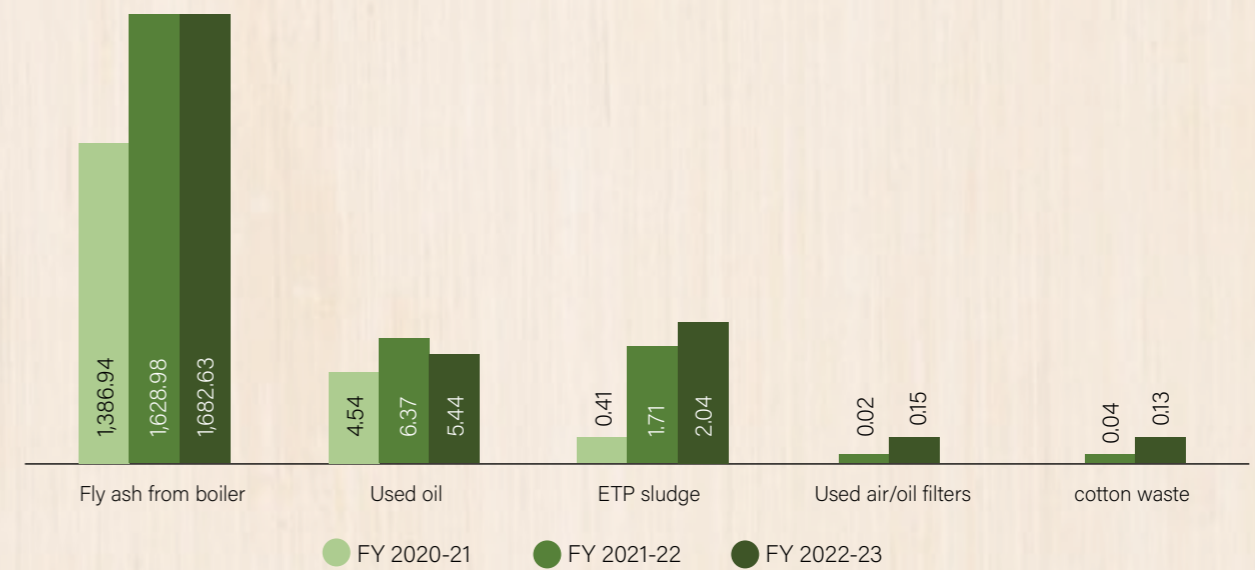
The company has an integrated waste management system for safe disposal of all the plastics, e-waste, and hazardous waste:

Plastic Waste	E-Waste	Hazardous Waste	Other Waste
<p>The Plastic waste generated from the packaging and sale of products such as Surface protection films, are quantified and disposed through authorized vendors. We procure resin and other chemicals in plastic bags as well as Surface protection Film (SP Films) for packaging its finished products, which makes it subject to Extended Producer Responsibility (EPR) regulations. We ensure proper disposal of all plastic waste by registering with authorized vendors and submit the relevant documentation to the Pollution Control Board in compliance with applicable regulations.</p>	<p>The E-waste generated by office operations is disposed of safely through authorized vendors from all locations of the Company. All the associated e-waste forms are duly submitted with the regulatory authorities.</p>	<p>For all the hazardous waste generated such as but not limited to used Oil, empty barrels of oil, discarded resin bags across the Company's facilities, is disposed through authorized waste vendors with proper maintenance of the waste quantities. The associated forms are duly filled and submitted with the pollution control boards. The fly ash generated from boilers is sent off to be utilized in fly ash-based bricks.</p>	<p>The wood-based wastes such as Fibre and chemical is recycled through the internal ETP and used as a fuel in Energy Plant for Heat Generation.</p>

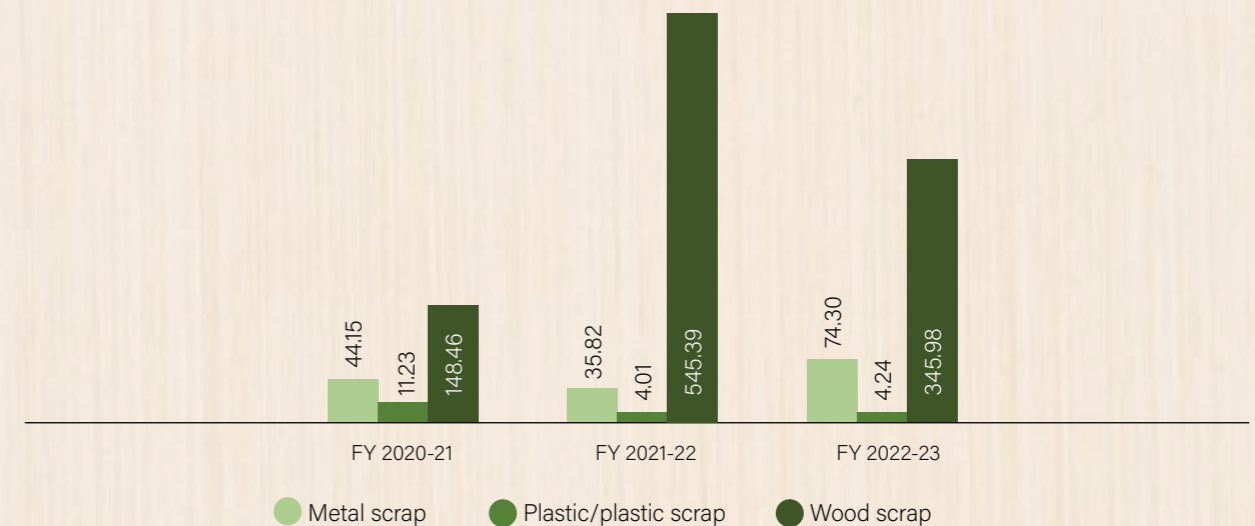
**1,690.40 MT**  
Hazardous waste generated in FY 22-23

**420.28 MT**  
Non-hazardous waste generated in FY 22-23

Hazardous waste generated by type (MT)



Non-hazardous waste generated by type (Tonnes)





## Lean thinking through 5S Waste Management

5S is a system to reduce waste and optimize productivity through maintaining an orderly workplace and using visual cues to achieve more consistent operational results. The Company initiated 5S at its Andhra Pradesh plant in December 2018. Greenpanel implemented 5S among all employees and started training for all employees to improve House Keeping Practices. It was initiated and sustained through regular audits, training, competitions, rewards and recognition. The plant facilitates sorting at site by installing designated waste bins. Waste collected is moved to a central scrap yard on periodic basis for segregation, storage and disposal through recyclers. All the waste generated from the processes are documented and disposed as per CPCB norms. The company tied up with brick manufacturers for the use of fly ash generated from the energy plant.



Bulk amount of mixed wastes is directed to landfills, causing socio-environmental damage. The 5S strategy not only helps 100% source segregation of waste, but also sensitizes the employees on the importance of proper waste disposal.

### The daily oath taken by all our workers:

*"We, the members of Greenpanel Family, pledge that we will work as one team in a disciplined manner to achieve company's goals by improving productivity and quality, in a cost-effective way by following all safety requirements and protecting the environment. We will maintain the machines and factory floor clean and will follow the Industry best practices to make our company, a world-class facility. We will work towards achieving customer delight through total employee involvement and continuous improvement."*

Greenpanel believes in instilling the ethos of sustainable manufacture. It strives to create a culture of ownership in every employee, empowering them to take voluntary initiatives in strengthening manufacturing process safety and integrity.

## Waste disposal (GRI 306-5)

To facilitate proper waste segregation and disposal, we have installed separate bins for different types of waste generated during the manufacturing processes. This includes hazardous and non-hazardous waste, organic and non-organic waste, liquid waste, and solid waste. This segregation allows us to effectively plan the reuse of recyclable waste and ensure the safe disposal of hazardous waste.

Furthermore, we actively seek partnerships and collaborations with external entities for the reuse of specific waste materials. For instance, we have established ties with brick manufacturers who utilize the fly ash generated from our energy plant, promoting the reuse of this by-product. The Company disposes of packaging materials and waste oil through authorized agencies, issuing Form 10 against the disposed material, which is then submitted to the Pollution Board.

At Green Panel, we are committed to continuously improving our waste management practices and finding innovative ways to reuse and recycle waste materials. Our systematic approach to waste collection, segregation, and disposal ensures responsible waste management and contributes to a cleaner and more sustainable environment.

## Circularity in Business Model (GRI 306-4)

Greenpanel's commitment to waste management goes beyond mere waste reduction. The company aspires to achieve "Zero Waste to Landfill" status aiming to generate positive value from its waste materials. By reimagining waste as a valuable resource, Greenpanel seeks to unlock its potential through innovative and sustainable practices.

Through the integration of efficient technologies, conservation practices, and a transformative approach to waste management, we are taking significant steps towards the goal of zero waste.

By aligning our operations with nature's resourceful ways, the company is not only reducing waste generation but also actively creating value from waste materials. At Greenpanel, the wastewater generated is recycled internally through the Effluent Treatment Plant (ETP) to minimize harm to the environment. The source of waste is the production process, and it is responsibly disposed of post-ETP process to ensure minimal environmental impact. ETP sludge generated mainly consists of wood waste and chemical waste, which

are subsequently used as a source of biomass-based fuel, and treated water is reused in the manufacturing process. The Company has established partnerships with brick manufacturers for the utilization of fly ash generated from the boilers in energy plant. By extending the life cycle of these waste materials and maximizing CO2 retention, we not only generate greater value for our business but also contribute to environmental preservation.



## Biodiversity Management (GRI 304-1,304-2)

As a responsible caretaker of the environment, Green Panel has consistently adhered to all environmental regulations pertaining to the preservation of nature, wildlife, plant life, and animal species. We are fully committed to safeguarding the regenerative processes and interconnected ecosystems. Recognizing the potential risks our business may pose to biodiversity, we proactively mitigate threats and minimize impacts.

We are evaluating the scope of

conducting biodiversity assessments in and around our operational areas, with help of tools such as B-INTACT (Biodiversity Integrated Assessment and Computation Tool) for quantifying the biodiversity impact and improvement area in our value chain.

Nevertheless, as an organization, we have taken proactive measures to preserve and enhance biodiversity in and around our operations. We have established a dedicated Plantation team at Andhra Plant, responsible for

annually reviewing and approving the site's biodiversity plan. This committee identifies and designates areas of land to be restored through the implementation of plantation projects. Throughout the year, more than 156.87 Lakhs number of eucalyptus and casuarina trees have been planted in the vicinity of our operations, contributing to the reduction of dust pollution and the promotion of carbon sequestration. Additionally, this tree-planting initiative plays a vital role in preserving regional biodiversity and benefitting local farmers.



Plantations carried out

## Sustainable Plantation Management (GRI 303-3)

Our goal is to enhance the overall value of our plantation assets, encompassing biodiversity, while considering the challenges posed by climate change in terms of both adaptation and mitigation. Our unique advantage lies in the utilization of agroforestry-based raw materials. We have taken the initiative to provide eucalyptus saplings to farmers who are in close proximity to our plants, ensuring the protection of our raw material supply. We have also reduced wood procurement timing and cost through partnership and collaboration with farmers for wood plantations.

Furthermore, we have recently initiated captive plantation projects to further strengthen our raw material supply. We have formed partnerships with farmers residing in the vicinity of our Andhra Pradesh manufacturing facility, collaborating with them for the cultivation of specific wood species. This strategic alliance not only enhances our resource security but also helps us optimize logistics and reduce costs associated with raw materials.

We procure 100% of our timber from Agro-forestry plantations. Greenpanel is dedicated to achieving a net-positive

impact on biodiversity within its captive plantations in the long-term through proactive biodiversity management. The wood used by Greenpanel meets the criteria for FSC® Controlled Wood.

Moving ahead we shall undergo land assessment studies to identify the crop suitability and undergo continuous R&D to for enhancing the crop quality. We aim to protect and preserve flora and fauna through our Sustainable plantation management practices, while creating livelihood opportunities for local communities and farmers.



Timbers sourced locally

## Supplier Sustainability (GRI 308-1, 414-1)

Greenpanel have well established system of sustainable sourcing of inputs including transportation and engages suppliers with environmentally sound practices. The Company procures goods and services from 150 Micro, Small and Medium Enterprises (MSME) suppliers on regular basis. We maintain a very good relationship with our suppliers

and most of them have been associated with the Company for a long time. The Company always strives to focus on alternative and environment friendly sourcing of its inputs. We place orders with our suppliers well in advance to ensure timely receipt of raw materials. Further, the Company has a long-term arrangement with all the transporters

directly engaged by it. Greenpanel periodically checks the capabilities of suppliers and suggests them the ways to increase their productivity as well as efficiency which ultimately helps in increasing their competitiveness, scale of business and profitability.





**CREATING  
SOCIAL  
VALUE**



## Corporate Citizenship (GRI 413-1)

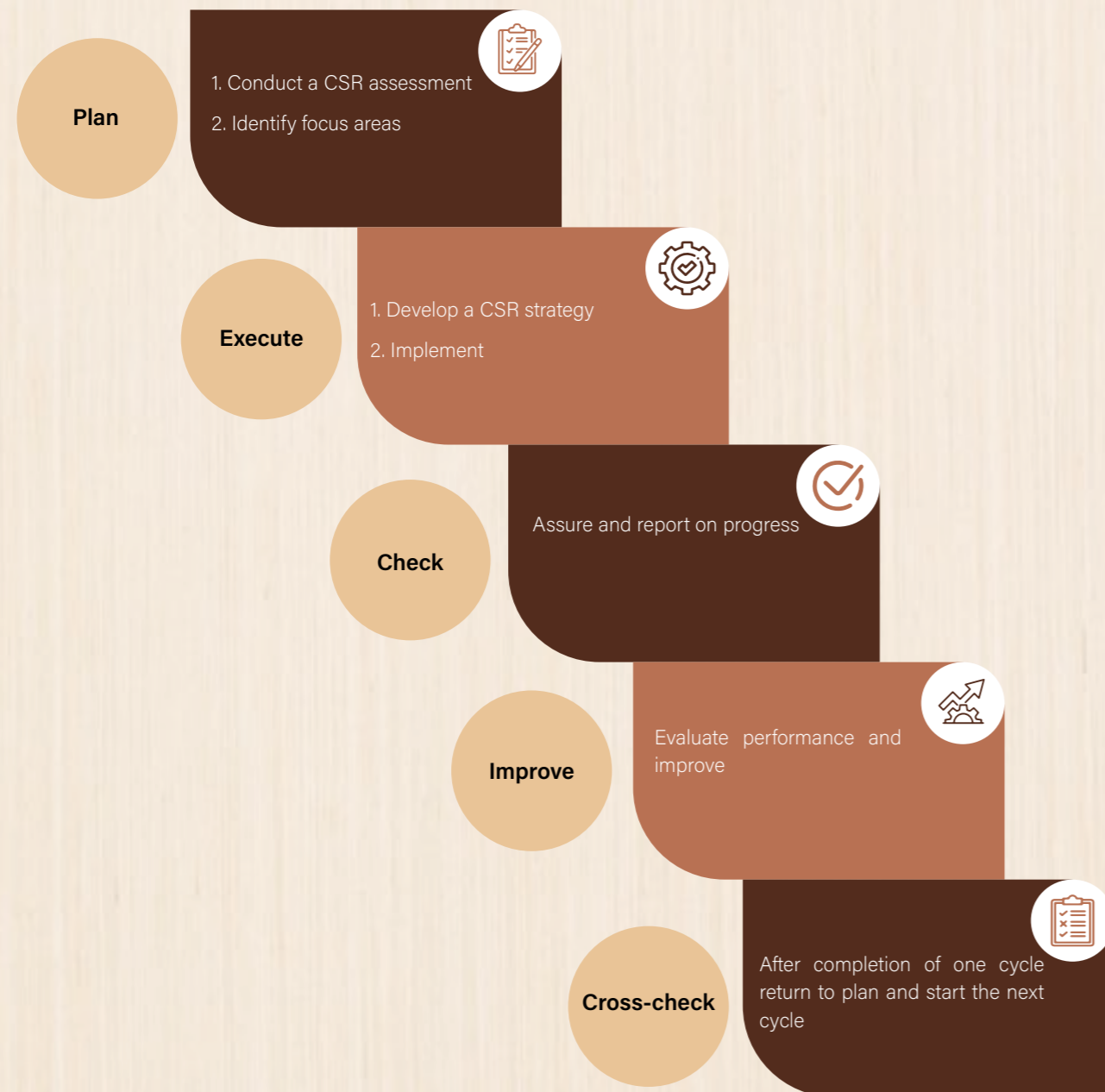
Our sustainability strategy places significant emphasis on social performance, which serves as a fundamental element. It fosters a culture that values and embraces the well-being and inclusion of all individuals within our organization, including employees, communities, business partners, and all stakeholders along our chain. We are in the process of planning

significant progress in enhancing our Social Performance Strategy, setting ambitious goals, targets, and aspirations to continually enhance our performance, both in the present and in the long term.

## Framework for CSR Implementation

We follow a well-structured and robust framework that serves as a guiding structure, ensuring that the company's commitment to social responsibility is not merely symbolic but deeply embedded in its operations. It provides a roadmap for aligning CSR initiatives with the organization's goals and

values, while fostering transparency, accountability, and ethical conduct. The CSR Implementation framework followed by us is presented below:



## CSR Focus areas

Our primary objective is to create a sustainable future by generating social value along with environmental and economic value through our various initiatives. With a steadfast commitment to Corporate Social Responsibility

(CSR), we strive to foster holistic community development. Through our impactful CSR activities, we focus on key areas such as health and education, Agro-forestry, and skill development. By addressing these crucial aspects, we

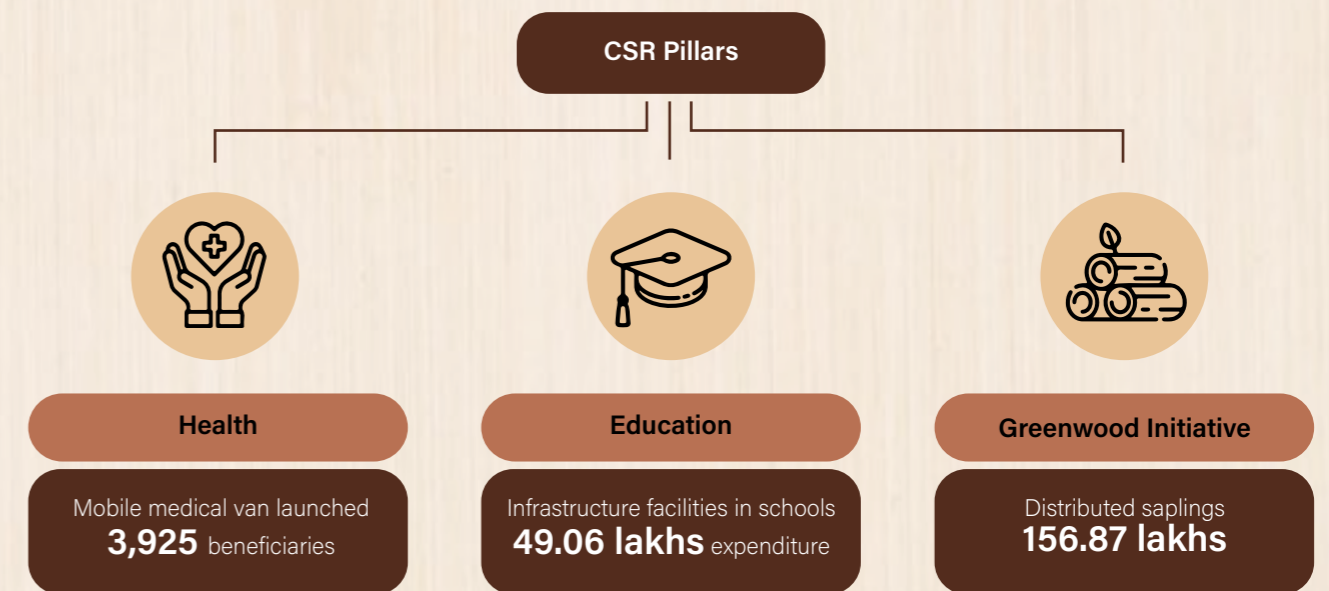
aim to empower communities, enhance their well-being for a sustainable future. These efforts are central to our ESG commitments and our dedication to creating a positive and lasting impact on the communities we serve.

## Partnerships for community development

Collaborative efforts between businesses, government entities, and local communities are crucial for creating sustainable and impactful change. These partnerships bring together diverse perspectives, expertise, and resources, enabling the development of comprehensive solutions to address community needs. By working together, stakeholders can leverage their collective strengths to achieve greater

social, environmental, and economic outcomes. Greenpanel's dedication to serving as a positive catalyst for the community is in accordance with its CSR policy. This policy entails a structured approach of evaluating community needs and implementing programs focused on strategic CSR pillars, namely Health, Education, and Agroforestry. The engagement with stakeholders for these CSR initiatives

involves the identification of vulnerable groups and conducting thorough need assessments. This process aims to gain insight into the specific health, hygiene, sanitation, educational, and economic requirements of the local communities. By following this inclusive approach, Greenpanel ensures that its CSR programs are targeted and responsive to the real needs of the communities it serves.



We have a dedicated CSR committee responsible for the identification, evaluation, and recommendation of CSR projects, considering the inputs received from the communities. To ensure alignment with community requirements and contribute to their

overall development, the CSR committee, along with the CSR project manager and supervisor, consistently conducts reviews through surveys and focused group meetings. These proactive efforts address the needs and grievances of the communities, thereby ensuring that CSR

projects are responsive and beneficial to the community's well-being and progress.

The following CSR projects have made a positive impact on individuals and communities:



## CSR Pillar 1: Health

To provide accessible healthcare to underserved communities, we have introduced a mobile medical van initiative in Tirupati district, Andhra Pradesh. This initiative successfully reached out to 3,925 beneficiaries,

offering a range of essential healthcare services. The mobile medical van provided medical consultations, counselling, and free medications for common ailments, ensuring that basic healthcare needs were met for those in

need. Our healthcare initiatives played a vital role in improving healthcare access and promoting the well-being of the communities.



## CSR Pillar 2: Education

Recognizing the transformative power of education, we have implemented various initiatives to support education. We are dedicated to the betterment of the community, particularly in the area of child education. Under our CSR program, we have undertaken various

initiatives to enhance educational infrastructure. In Udham Singh district, Rudrapur, we have renovated three schools to provide better facilities for students. Furthermore, in the schools of Tirupati district, Andhra Pradesh, we have provided infrastructural support to

improve the quality of education. The total expenditure for these renovation projects amounted to 149.06 lakhs and we directly benefitted 106 students by providing them access to quality education, scholarships, educational resources.



## Case Study: Empowering Education for Bright Futures through "School Adoption Program"

As part of our commitment to the Education pillar of our CSR activities, we would like to highlight a case study that exemplifies our dedication to empowering education and creating opportunities for a brighter future.

Quality education remained elusive for children in the rural villages of the Gadarpur area, located in Udham Singh Nagar, Uttarakhand. Numerous obstacles hindered their ability to pursue academic aspirations in a meaningful way. Recognizing the critical role education plays in shaping the lives of individuals and communities, we initiated a transformative CSR project to address this pressing issue.

Our CSR team actively engaged with local stakeholders, including parents, teachers, and community leaders, to understand the challenges and gaps in the existing education system. Through surveys, discussions, and needs assessments, we identified key areas for intervention and developed a comprehensive plan to empower education in the community.

### Infrastructure Support:

One of the primary challenges identified was the lack of proper infrastructure and learning resources. We committed to building a modern, well-equipped school facility to provide a conducive learning environment for the children. The following activities were performed as Infrastructure support

- Maintenance of school building- Plaster, Floor, Tiles, Doors & windows etc
- White Wash as per Colour code & Thematic Painting
- Arrangement of Furniture
- Green Boards & White Boards in Classrooms
- Water Purifier & Water Cooler
- CCTV Cameras for each classroom
- Cleaner Toilets
- Public Address System
- Sports` Material and Swings

### Specialized Teachers:

We acknowledged the critical influence of specialized teachers in shaping the educational experience of students. In line with this understanding, we took significant steps to provide support for the deployment of skilled teachers in various specialized subjects and areas of expertise. This encompassed facilitating the availability of teachers specializing in English, Computer Science, Art (Painting), Sports, and Extra-Curricular Activities. By ensuring the presence of competent educators in these domains, we aimed to enrich the educational journey of students and provide them with a well-rounded learning experience.

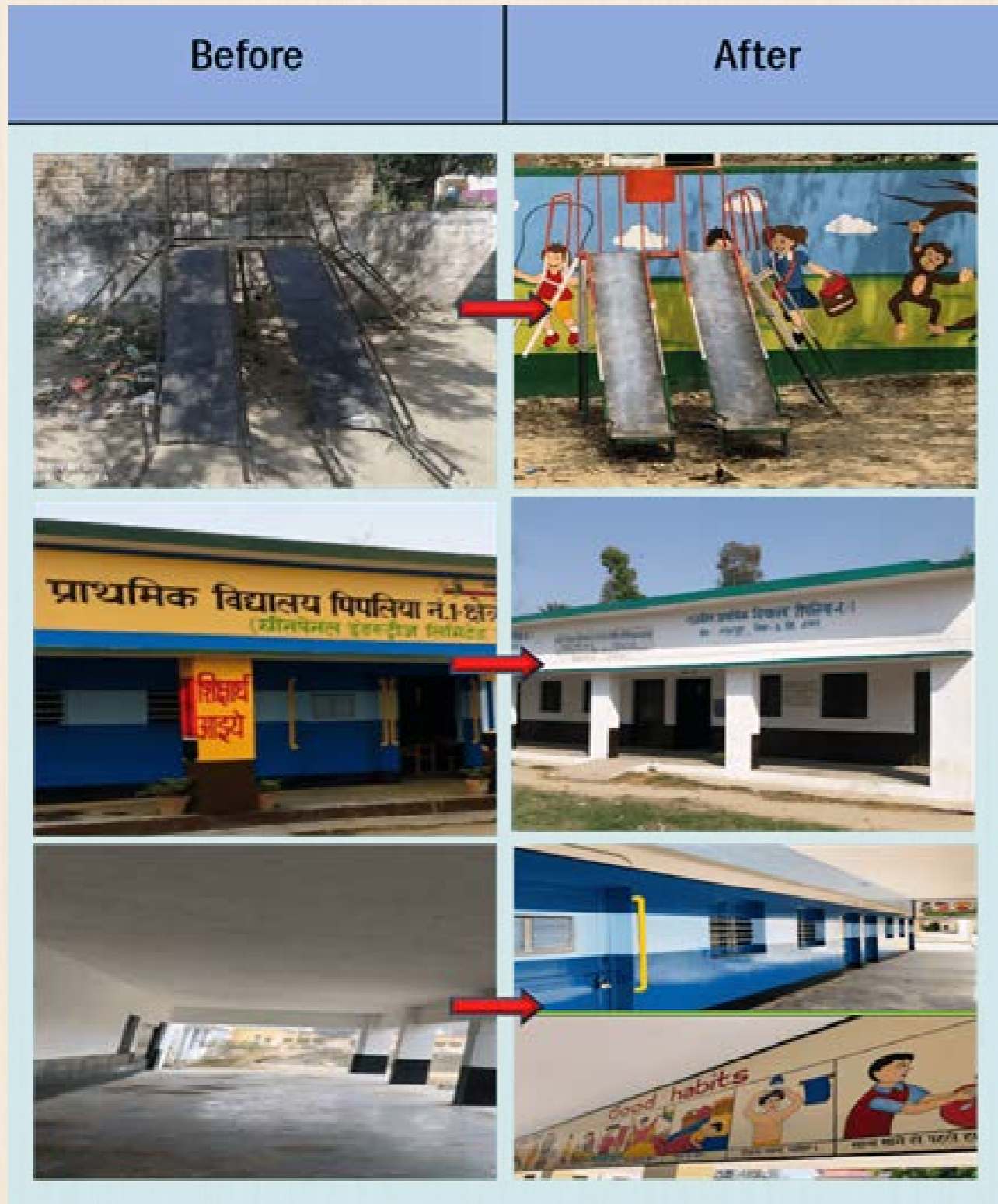
### Technology Integration:

Recognizing the transformative potential of technology in education, we equipped the school with Smart Classes- LED, Projector, and Computers. This integration of technology provided students with access to digital learning tools, enhancing their digital literacy skills and expanding their educational horizons.

Since the implementation of this comprehensive CSR project, the impact on education in the community is expected to be profound. The new school infrastructure has created an inviting and inspiring learning environment, encouraging increased student attendance and engagement. Special Teacher deployment has enhanced the quality of instruction, leading to improved academic performance and a nurturing educational experience. Furthermore, technology integration has fostered digital literacy skills among students, equipping them for the challenges of the modern world.

This case study exemplifies our commitment to the Education pillar of our CSR activities and showcases the transformative power of targeted interventions in empowering education. By working closely with the community and addressing their specific needs, we have made a significant positive impact on the lives of the children and the overall development of the community.





## CSR Pillar 3: Greenwood Initiative



**846**

Collaboration with Farmers



**156.87 lakhs**

Sapling Distribution

As a responsible organization, we are dedicated to working towards a greener world by offering sustainable solutions through our Greenwood initiative. Our focus lies in promoting resource restoration, improve local livelihood through supporting farmers, and emphasizing agroforestry which promotes afforestation. By adopting these measures, we ensure a steady supply of agroforestry wood for the wood manufacturing industries while significantly reducing carbon footprints and contributing to a greener India.

Here are some key highlights of our efforts:

- **Collaboration with Farmers:** We have collaborated with 846 farmers from 339 local villages, assisting them in plantation efforts covering

13.71 thousand acres of land. These plantations are expected to yield approximately 3.91 lakh metric tons of agroforestry wood in a cycle of three years (twice).

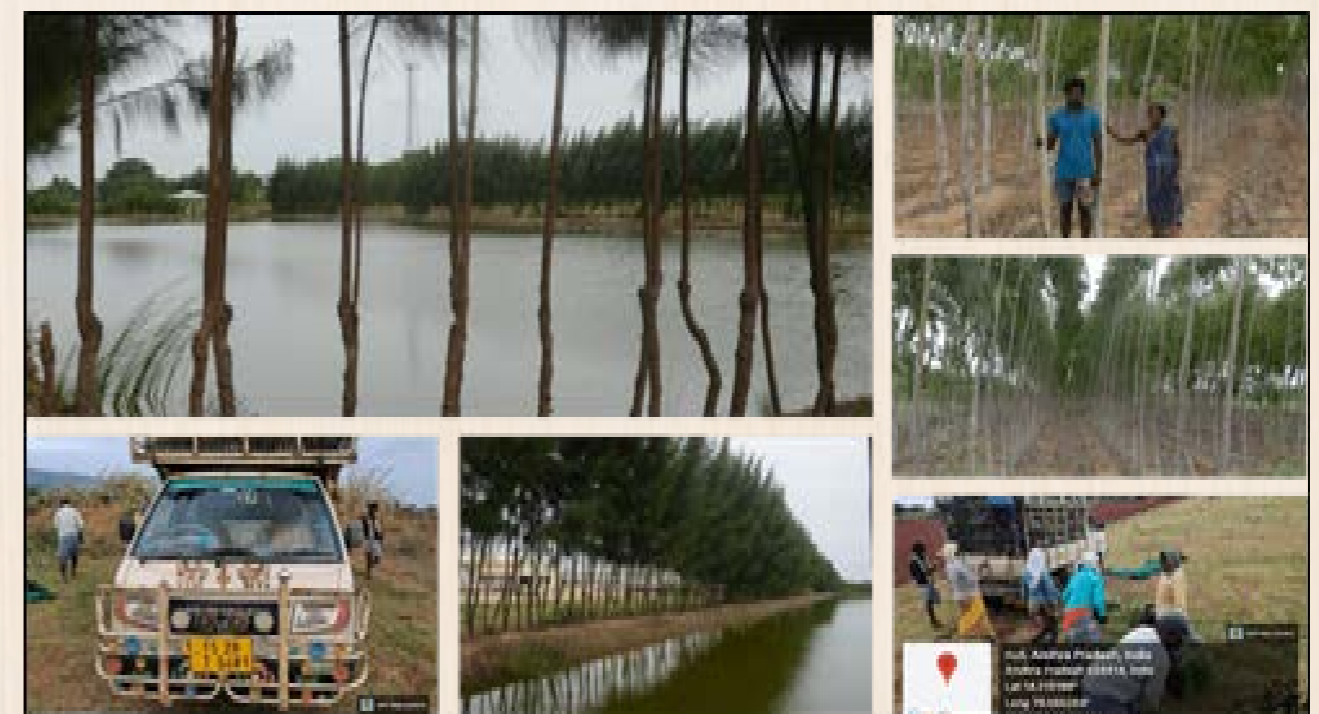
- **Sapling Distribution:** Within a 30-kilometer radius of Greenpanel plants, we have distributed 54.25 lakh saplings among farmers, facilitating local plantation activities. Additionally, beyond the 30-kilometer radius, we have distributed 102.62 lakh saplings to promote greening efforts.

- **Farmer Trainings:** We have a dedicated extension staff and supervisor for our plantation project, who is responsible for conducting monthly trainings with the farmers regarding pre-planting techniques, benefits of agro-forestry, post planting training and fertilizer

application advices. At the end of the trainings, farmer feedbacks are taken for addressing their issues related to the programme.

- **Partnership:** In addition to producing clonal plants through our in-house mist chambers, we have established partnerships with renowned nurseries to ensure the supply of high-quality saplings to farmers. This collaboration enhances the success and sustainability of the plantations.

Through these initiatives, we are actively contributing to environmental conservation, supporting local communities, and promoting a greener and more sustainable way of life. Our commitment to responsible practices and the preservation of our natural resources remains unwavering.





## CSR impact assessments

The Corporate Social Responsibility committee regularly conducts internal assessments to evaluate the effectiveness of its initiatives and projects. In the upcoming financial year, the company plans to conduct a Social Impact Assessment specifically for the plantation program in Andhra Pradesh. This assessment aims to comprehensively evaluate the social impact and outcomes of the program, providing valuable insights for further improvements and ensuring the maximum positive influence on the community and the environment.



# EMPLOYEE WELLBEING & ENGAGEMENT



At our company, we recognize that our employees are our most valuable asset. We understand the importance of nurturing a positive and supportive work environment that promotes employee engagement and well-being. Our commitment to employee welfare goes beyond providing a paycheck; we strive to create a workplace where individuals feel valued, motivated, and empowered.

We firmly believe that engaged employees are the driving force behind our success. We actively encourage open and transparent dialogue, fostering a sense of inclusivity and involvement. To further promote engagement, we have established a Human Resource Manual which facilitates employment benefits

that support flexibility, options to work at flexible work hours and comprehensive leave policies and opportunities for professional growth and development. We have also highlighted employee wellbeing in our Business Responsibility and Sustainability policy which addresses the importance of a healthy and productive workforce to its employees. It is committed to facilitating effective communication, understanding, and grievance redressal between employees and senior management.

Our comprehensive training programs, workshops, and mentorship initiatives equip employees with the skills and knowledge needed to thrive in their roles. Additionally, we encourage cross-

functional collaboration and teamwork, fostering a sense of camaraderie and a shared sense of purpose.

Employee engagement and well-being are integral to our company's values and long-term success. By fostering a supportive work environment, promoting engagement, and prioritizing the well-being of our employees, we create a strong foundation for growth, productivity, and overall satisfaction. We remain committed to continually improving our employee engagement through various initiatives like Employee Welfare, Talent Management and Training, Diversity, Inclusion and Equality, Human Rights and Occupational Health and Safety.

## Employee Welfare (GRI 401-2)

Employee welfare is a fundamental aspect of our organizational culture. We understand the significance of a comprehensive and multifaceted approach to services that contribute to overall well-being. Our commitment extends to fostering a sense of community, promoting education, and supporting our employee's financial stability.

Greenpanel recognizes the importance of securing a financial future, and we share this responsibility with our valued employees. At our company, we understand the importance of providing comprehensive retirement benefits to our employees. We offer a range of retirement benefits to support their financial well-being and ensure a secure future. Some of these benefits include:

Provident Fund scheme, Gratuity, ESI. These benefits empower employees to make choices that align with their financial objectives. Additionally, we offer leave encashment benefits to all the employees of our company to provide additional financial security, we offer the option to encash accumulated leave days annually.

Benefits	% of employees covered
PF	100%
ESI	100%
Leave Encashments	100%
Health Insurance	100%
Accident Insurance	100%

## Talent Management & Training (GRI 404-2)

Talent management and training are of utmost importance to our organization as they play a pivotal role in driving sustainable growth, fostering innovation, and maintaining a competitive edge in the market. Our commitment to talent management encompasses the acquisition, development, and retention of skilled individuals who are aligned with our organizational values and goals. Through comprehensive training

programs, we invest in the continuous development of our employees, equipping them with the necessary skills and knowledge to excel in their roles. By nurturing a culture of learning and professional growth, we not only enhance employee satisfaction and engagement but also ensure a robust pipeline of capable leaders for the future.

To enhance Team Member engagement

and retention, we have implemented a range of formal and informal programs aimed at fostering their development and professional growth. Central to our approach is a continuous performance improvement strategy that encourages constructive discussions between Team Members and their managers. This process begins with the establishment of meaningful annual goals.

## Attracting new talents (GRI 401-1)

At Greenpanel, we strive to attract and recruit top talent by providing comprehensive development opportunities, aiming to nurture future

leaders within our organization. We offer unique career prospects to candidates, presenting an appealing value proposition. To build our workforce, we

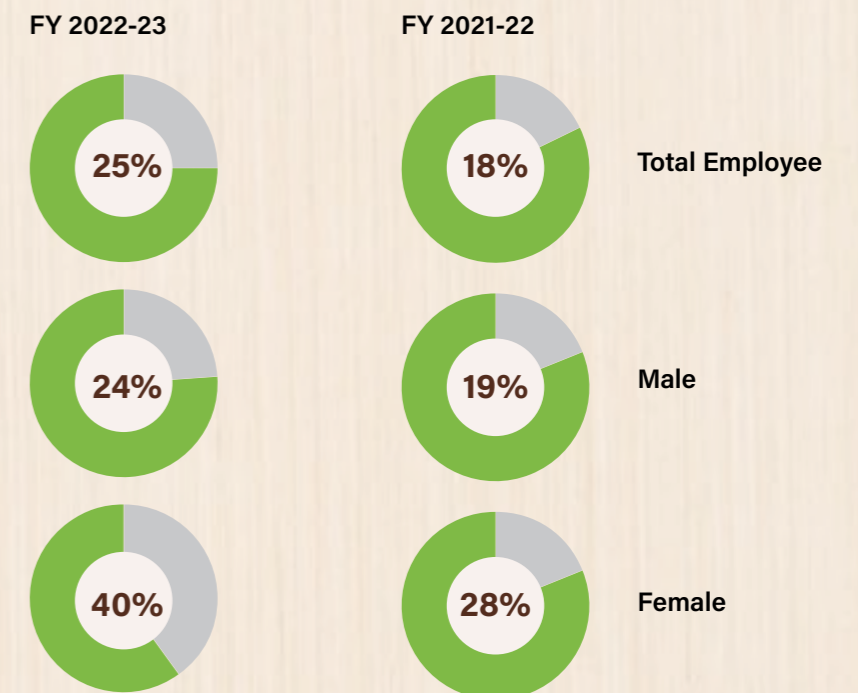
employ three main avenues for hiring employees:



Throughout the financial year, we have expanded our team by welcoming new members through these hiring programs, ensuring the growth and development of our organization.

The Graduate Trainees (GTs) undergo a one year elaborate on-job training under the guidance of the supervisor. Their performances are assessed every 6 months by the supervisor. Once the training program is successfully completed, the employees are appointed to their respective departments, taking up suitable positions with the organization.

### Employee Hiring Rate





## Induction Programme

To ensure a successful onboarding of new hires into our company's culture and practices, we have implemented a two-day induction programme. This program provides employees with a detailed introduction to various functions and departments within our organization. The induction programme is outlined below

01	<b>HR Orientation</b> HR interacts with new hires and introduces them to team and HODs	<b>1411</b> Employees received trainings on Health and Safety
02	<b>Departmental Training</b> The Departmental heads provide detailed training relevant to their job roles	
03	<b>Feedback Interaction</b> The new hires are given a feedback form to understand their learning experiences	<b>1411</b> Employees received trainings on Skill Upgradation

Annual succession planning meetings are held throughout our organization, starting at the local operations level and extending to the division, corporate, and executive levels.

## Employee Development and Training Programs

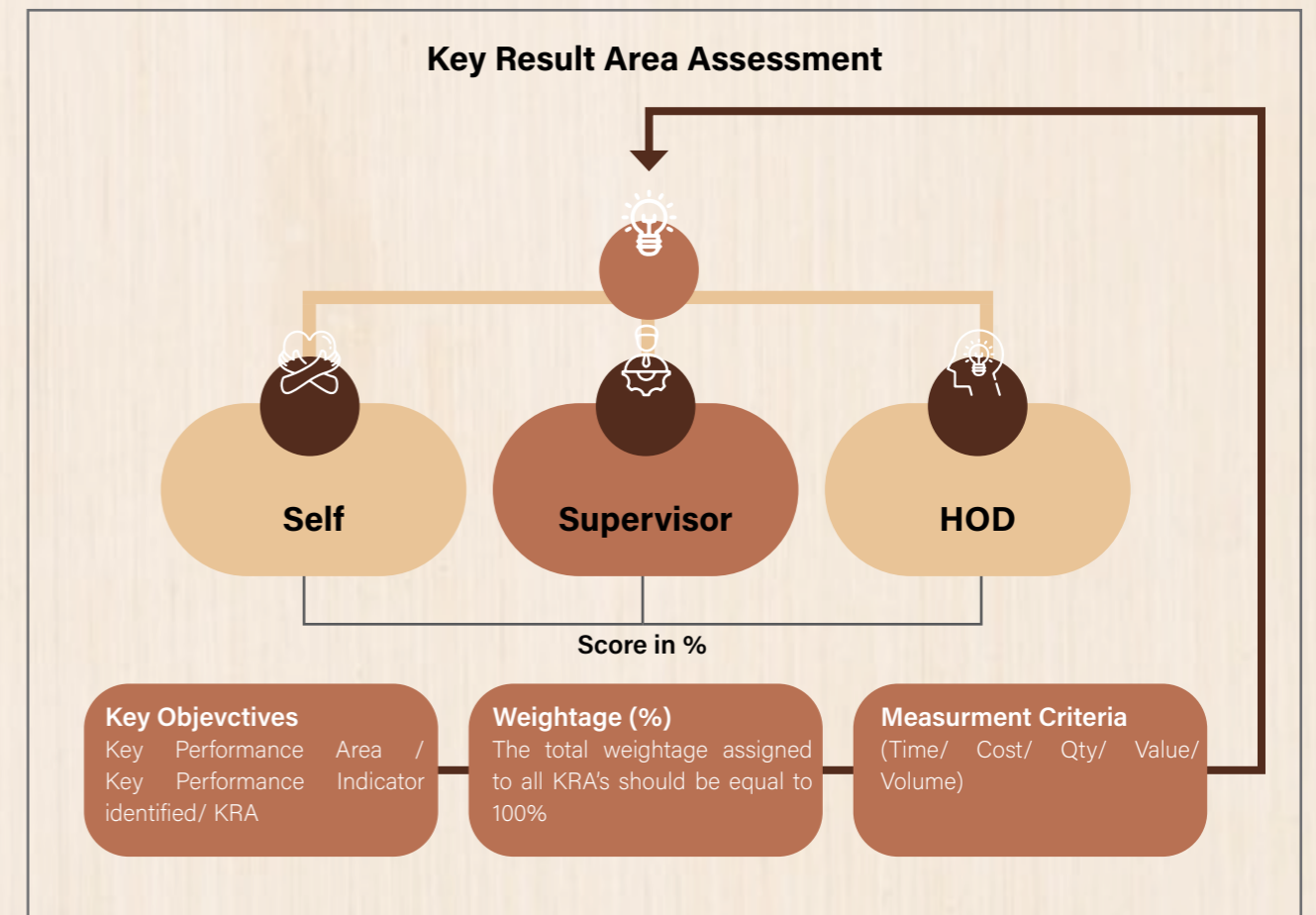
We prioritize individual development through both formal and informal on-the-job programs, including paid apprenticeships and cross-training initiatives. Recognizing the importance of effective leadership, we conduct comprehensive leadership training programs. These initiatives bring together newly hired or promoted Team Members who show potential as future leaders. Succession planning is integral to our organization, ensuring that we have qualified individuals in the right roles at the right time. Our training programs are designed based on the specific needs identified by the respective department heads. In the current financial year, we have organized two main types of training sessions: "Knowledge Sharing" and "Today's Learnings." The "Knowledge Sharing" sessions primarily focuses on health and safety training, while the "Today's Learnings" sessions cover topics related to Social Security Benefits.

**100%**  
 employees are covered under Training and Development Programs



## Performance Management and Feedback (GRI 404-3)

We foster engagement with our Team Members through a variety of activities that span from daily interactions to monthly/quarterly/ annually cross-functional performance discussions. Our leaders hold meetings to discuss Company performance and advancements on corporate initiatives, while also encouraging Team Members to share their concerns through our open-door policies. We have a well-defined Key Result Areas (KRA's) based on which employees are reviewed. The performance of the employee is reviewed annually department-wise in consultation with the Supervisor and Head of the Department (HOD). The KRA process flow chat is given below:





## Diversity, Equality & Inclusion (GRI 405-1)

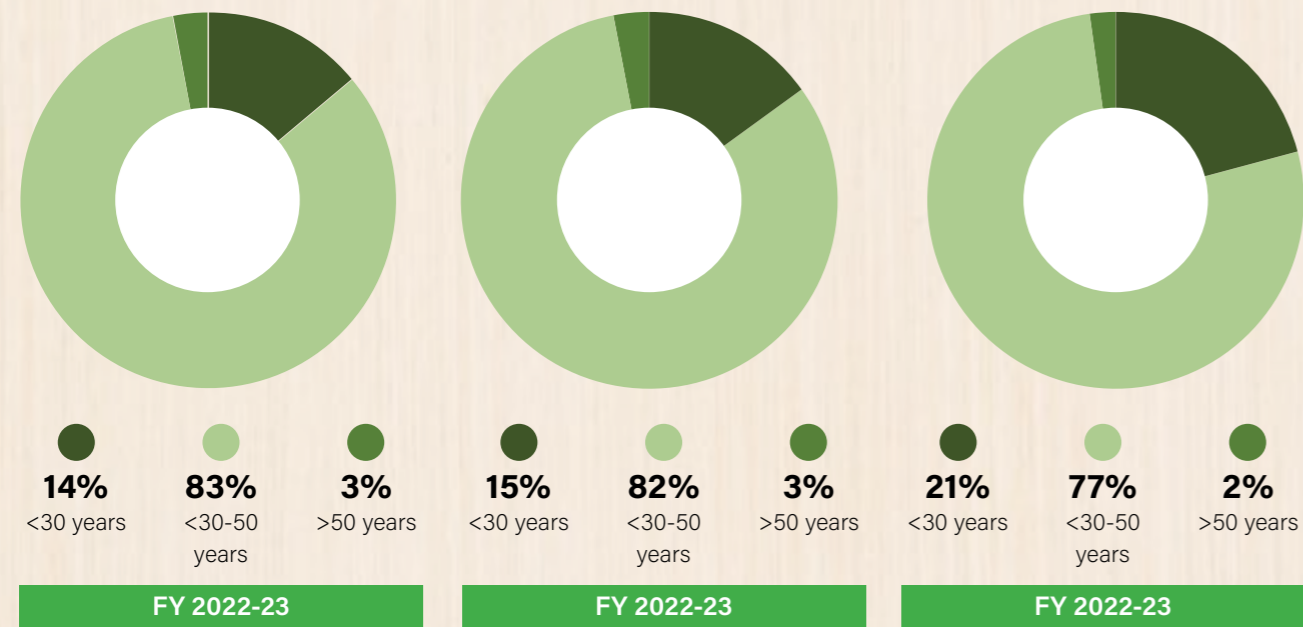
At Greenpanel, we promote diversity, equality and inclusion across all levels of the organization. We prioritize incorporating diversity and inclusion into our strategy, from team development to leadership cultivation.

To uphold this commitment, we have implemented an Equal Opportunity

policy, which fosters diversity and inclusion to attract and retain top talent, encourage collaboration, and cultivate a professional work environment that contributes to our overall success. In order to maintain transparency and ensure accountability, we engage in annual discussions with our Board of Directors regarding our diversity

strategies and relevant statistics. This practice ensures that our dedication to diversity and inclusion is consistently evaluated and reinforced at the highest organizational level. We also ensure that all our employees and workers are paid fair and equitable compensations.

### Age-wise Employee Distribution



## Human Rights (GRI 406-1, 408-1, 409-1, 411-1)

At Greenpanel, we understand the essential importance of upholding and safeguarding human rights, and we are dedicated to fostering a work environment that promotes

gender, race, ethnicity, religion, age, disability, sexual orientation, or any other protected characteristic. Our unwavering commitment to human rights is outlined in our Business

Responsibility Sustainability Policy, which encompasses the following key elements:

No Child Labour	No Forced Labour	Decent Working Conditions
Equal Opportunity	Fair Wages	Bargaining Power

Our policy aligns with international human rights standards and adheres to national regulatory requirements. This approach focuses on integrating human rights considerations into our company's policies and practices, allowing us to fulfil our responsibilities in promoting and safeguarding human rights.

In line with our commitment to employee well-being and human rights, we have implemented an open-door policy that encourages employees and workers to freely express their concerns to top management and leadership. Additionally, we have established a dedicated POSH Committee to address

issues related to sexual harassment in the workplace. It is noteworthy that in the fiscal year 2022-2023, we are pleased to announce that no complaints regarding human rights violations have been reported.

## Occupational Health & Safety (GRI 403-1, 403-2)

We are fully committed to the well-being and safety of our workforce, ensuring that every individual returns home healthy and secure at the end of each day. We actively encourage our employees to engage in safety initiatives, fostering a shared safety culture among all team members and partners.

We have successfully implemented the ISO 45001 Occupational Health & Safety Management System across its entire operations, ensuring comprehensive coverage. To uphold the utmost standards of health and safety in our workplace, we have implemented the 'Occupational Health and Safety' policy and manual. These are reinforced by safety management system standards and technical standards, which serve as the operational framework for ensuring

safety. Our robust structure exemplifies our commitment to achieving excellence in safety management.

To promote the highest standards of health and safety, we have integrated the concept of '6S (Sort, Set in Order, Shine, Standardize, Sustain, Safety)' into our guidelines. We actively share modules and provide training to our workers, emphasizing the importance of 6S. The 6S checklist encompasses critical aspects such as cleanliness, organization, and standardization, with a particular emphasis on teaching new employees the principles of 6S.

We have also established Standard Operating Procedures (SOPs) to identify potential hazards and associated risk. Hazard Identification and Risk Assessments (HIRA) are conducted for

these activities. The risks identified are then evaluated and categorized as high, moderate, or acceptable. To maintain risk levels within acceptable limits, specific measures for risk control and minimization are defined.

At Greenpanel, to incorporate safety precautions and procedures effectively, these guidelines are integrated into the standard operating procedures, resulting in the creation work permit to mitigate identified and unanticipated hazardous routine and non-routine work. Detailed procedures are documented containing clear definitions of roles and responsibilities, appropriate communications, and provisions of safety equipment during work.

## Health & Safety Training and Initiatives (GRI 403-5)

Safety trainings are provided to exposure to the audience/ workers to understand the various aspects of the subject.

We demonstrate our commitment to health and safety through Daily Toolbox Talks to promote a positive safety culture, providing guidance on safe work practices, emergency preparedness, and risk assessment. We also conduct awareness programmes on electrical safety, permit to work and first-aid safety for all the employees and workers.

Further, we undertake several programmes like National Safety Week to promote health and fitness at our sites. We have instituted several awards to recognize individuals and teams for their exemplary safety behaviour. We also conduct safety product exhibitions to showcase the appropriate usage of safety equipment such as PPE Kits, allowing workers to learn about them.

**100%**  
Employees are covered under the Health and Safety Training





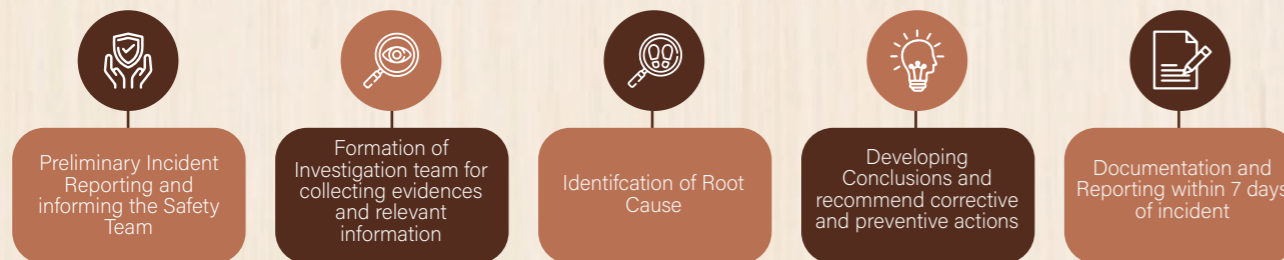
## Improving Safety Performance (GRI 403-2,403-3,403-6,403-9,403-10)

At Greenpanel, we have established a robust system for monitoring safety incidents within our organization. We strictly adhere to the First-hand Information (FHI) protocol, which

ensures prompt reporting of accidents, including lost time incidents, fires, property damage, and fatalities, to the relevant departments. To provide a comprehensive understanding of the

events, the FHI, along with the necessary information, is communicated to the plant Safety Officer. In case an incident is reported the following process is followed:

### Incident Reporting



Also, as a part of the OHS initiative, we conduct health care check-ups for our employees and workers. We have access to in-house medical facilities which is staffed by qualified medical professionals who are trained to provide

prompt and suitable care in first aid cases. Additionally, we have established partnerships with local hospitals near our manufacturing facilities to ensure immediate treatment for emergency cases. The employees are provided

timely and best-in-class medical facilities from the nearby hospitals. To support our employees and workers, we also provide medical insurance to the employees.

Sr. No	Description	Unit	FY 2020-21	FY 2021-22	FY 2022-23
For all employees	Number of LTI cases	No	0	2	7
	Number of fatalities	No	0	0	4
	Number of medical treatment cases	No	8	9	0
	LTIFR		0	0.92	0.04
	Total Recordable Injury Frequency Rate		4.00	5.07	0.06
For all workers	Number of LTI cases	No	0	3	1
	Number of medical treatment cases	No	11	21	23
	LTIFR			2.10	0.69
	Total Recordable Injury Frequency Rate		8.14	16.79	16.52

Sr. No	Description	Unit	FY 2020-21	FY 2021-22	FY 2022-23
Employees	First Aid	No	13.00	19.00	19.00
Workers	First Aid	No	29.00	27.00	24.00

All the above-mentioned initiatives have helped us review our performance through internal audits to assess the effectiveness of implementing our programmes. During the reporting period, we have a decreasing LTIFR of 0.69 and zero number of fatalities. We are continuously focusing on identifying and adopting practices to achieve our goal of "ZERO HARM".



# Our performance Snapshot

	Unit	GRI	FYI 2020-21	FYI 2021-22	FYI 2022-23
<b>SOCIAL</b>					
<b>Employee by Gender</b>					
Male	No	2-7	1305	1415	1377
Female	No	2-7	30	35	34
<b>Total Permanent Employees</b>	<b>No</b>	<b>2-7</b>	<b>1335</b>	<b>1450</b>	<b>1411</b>
<b>Employee by Age Group</b>					
<30 years	No	2-7	380	397	360
30-50 years	No	2-7	912	979	968
>50 years	No	2-7	43	74	83
<b>Workers by Gender</b>					
Male	No	2-8	481	460	480
Female	No	2-8	-	-	-
<b>Total Permanent Workers</b>	<b>No</b>	<b>2-8</b>	<b>481</b>	<b>460</b>	<b>480</b>
Male	No	2-8	-	680	750
Female	No	2-8	-	-	-
<b>Total Other than Permanent Workers</b>	<b>No</b>	<b>2-8</b>	<b>-</b>	<b>680</b>	<b>750</b>
<b>Workers by Age Group</b>					
<30 years	No	2-8	-	-	-
30-50 years	No	2-8	481	460	480
>50 years	No	2-8	-	-	-
<b>Total Permanent Workers</b>	<b>No</b>	<b>2-8</b>	<b>481</b>	<b>460</b>	<b>480</b>
<30 years	No	2-8	-	-	-
30-50 years	No	2-8	-	680	750
>50 years	No	2-8	-	-	-
<b>Total Other Permanent Workers</b>	<b>No</b>	<b>2-8</b>	<b>-</b>	<b>680</b>	<b>750</b>
<b>Procurement Practices</b>					
% of procurement cost towards local suppliers within state	%	204-1	-	32.36%	29.76%
% of procurement cost towards MSME/small producers	%	204-1	-	0.12%	1.97%
<b>Anti-Corruption</b>					
Confirmed incidents of corruption and actions taken	No	205-3	0	0	0
Anti-competitive Behaviour					
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No	206-1	0	0	0
<b>Parental Leave</b>					
Total number of employees who were entitled for parental leave	No	401-3	1816	1910	1887
Total number of employees who took parental leave	No	401-3	8	14	21
Total number of employees that returned to work in the reporting period after parental leave ended	No	401-3	8	14	21
Total number of employees returned to work from parental leave in prior reporting (and employed for 12 months after return)	No	401-3	8	14	21
Return to work and retention rates of employees that took parental leave	%	401-3	100%	100%	100%
Retention rates	%	401-3	100%	100%	100%
<b>Performance and Career Development</b>					
<b>Permanent Employees</b>					
Male	%	404-3		100%	100%
Female	%	404-3		100%	100%

	Unit	GRI	FYI 2020-21	FYI 2021-22	FYI 2022-23
<b>Diversity and Equal Opportunity</b>					
<b>Board of Directors</b>					
Male	%	405-1			6
Female	%	405-1			1
<b>Key Management Personnel</b>					
Male	%	405-1			2
Female	%	405-1			0
<b>Non - Discrimination</b>					
Incidents of discrimination	No	406-1	0	0	0
<b>Right of indigenous people</b>					
Incidents of violations involving rights of indigenous people	No	411-1	0	0	0
<b>Occupational Health and Safety</b>					
<b>Training Received</b>					
Permanent Employees	%	403-5		100%	100%
Permanent Workers	%	403-5		100%	100%
<b>Work-related Injuries and ill-health</b>					
<b>Employees</b>					
The number of fatalities	No	403-9 403-10	0	0	4
The number of lost time injuries	No	403-9 403-10	0	2	7
The number of first aid cases	No	403-9 403-10	13	19	19
The number of medical treatments	No	403-9 403-10	8	9	0
LTIFR	No	403-10	0	0.92	0.04
TRIFR	No	403-10	4.00	5.07	0.06
<b>Workers</b>					
The number of fatalities	No	403-9 403-10	0	0	4
The number of lost time injuries	No	403-9 403-10	0	2	7
The number of first aid cases	No	403-9 403-10	13	19	19
The number of medical treatments	No	403-9 403-10	8	9	0
LTIFR	No	403-10	0	0.92	0.04
TRIFR	No	403-10	2.4	3.3	4.24
<b>PRODUCTION DETAILS</b>					
<b>Raw materials</b>					
Wood Logs	Tonnes	301-1	6,58,129.00	8,88,423.00	8,09,620.00
Wax	Tonnes	301-1	1,967.69	2,463.92	1,905.94
Phenol Formaldehyde Resin	Tonnes	301-1	38,054.80	55,781.24	45,566.97
Biomass based raw materials (Rice husk ,Sugarcane Bagasse etc)	Tonnes	301-1	55,570.00	55,789.00	68,298.00
Resin Impregnated Paper	Nos.	301-1	10,13,486.00	16,27,120.00	12,59,822.00
Laminated sheets	Tonnes / No's	301-1	5,22,955.00	8,68,175.00	6,43,548.00
Other Chemicals	Tonnes	301-1	1,160.58	2,184.24	2,169.78
UF & MF Resin		301-1	21,996	25,013	28,879
<b>Associated Materials</b>					
Turnowood Oil	Ltrs	301-1	13,200	18,800	17,600



	Unit	GRI	FYI 2020-21	FYI 2021-22	FYI 2022-23
<b>ENVIRONMENT</b>					
<b>Energy Consumption</b>					
Total Energy Consumption	GJ	302-1	21,84,584.19	23,72,451.63	25,43,474.44
Direct Energy Consumption	GJ	302-1	17,99,306.06	18,93,531.40	20,61,576.98
Indirect Energy consumption	GJ	302-1	3,85,278.13	4,78,920.24	4,81,897.46
Energy Consumption from Biomass	GJ	302-1	17,98,540	18,92,159	20,59,928
Energy Intensity	GJ/INR lakhs	302-3	21.42	14.60	14.26
<b>Water</b>					
Surface Water	KL	303-3	1,98,262	3,14,805	3,23,904
Groundwater	KL	303-3	76,959.71	68,629.212	72,097.58
Total Water Withdrawal	KL	303-3	2,75,221.71	3,83,434.212	3,96,001.58
Recycled Water	KL	303-4	49,339	67,155	66,824
Total Water Consumed	KL	303-5	2,92,066	3,98,455	3,70,033
Water Intensity	KL/INR Lakhs		2.86	2.45	2.07
<b>CO2 Emissions</b>					
Total Scope 1 Emissions	Metric tonnes of CO2 e	305-1	2,50,200.89	2,66,475.45	2,81,022.83
Total Scope 2 Emissions	Metric tonnes of CO2 e	305-2	84,547.14	105,096.3852	1,05,749.72
GHG Intensity	Metric tonnes of CO2 e	305-4	3.28	2.29	2.17
<b>Air Emissions</b>					
PM	MT	305-7	219.09	263.52	189.19
NOX	MT	305-7	97.27	198.36	190.14
SOX	MT	305-7	20.50	401.10	304.71
<b>Waste Management</b>					
<b>Hazardous Material</b>					
Fly Ash from boiler	MT		1,386.94	1,628.98	1,682.63
Used Oil	MT		4.54	6.37	5.44
ETP sludge	MT		0.41	1.71	2.04
Used Air/Oil Filters	MT		-	0.02	0.15
Cotton waste	MT		-	0.04	0.13
Total Hazardous Material	MT	306-5	1,391.88	1,637.12	1,690.40
<b>Non-Hazardous Material</b>					
Metal Scrap	MT		44.15	35.82	74.30
Wood Scrap	MT		148.46	545.39	345.98
Total Non- Hazardous Material	MT		203.84	581.21	420.28
Total Waste Generated	MT	306-5	1,595.73	2,218.34	2,110.68



# ANNEXURE



## Annexure I: Alignment with GRI Index

Disclosure	Disclosure title	Page number/comment	
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	Organization Profile		
	2-1 Organization Details	3, 9	
	2-2 Entities included in the organization's sustainability reporting	3	
	2-3 Reporting period, frequency and contact point	3	
	2-4 Restatements of information	This being our first ESG report, hence no restatements are identified	
	2-5 External assurance	This report is not assured by any external party. We have planned to assure our future reports.	
	2-6 Activities, value chain and other business relationships	15	
	2-7 Employees	90	
	2-8 Workers who are not employees	90	
	2-9 Governance structure and composition	38	
	<b>Governance</b>		
	2-10 Nomination and selection of the highest governance body	Available on Page 39 of the Annual Report.	
	2-11 Chair of the highest governance body	Available on Page 39 of the Annual Report.	
	2-12 Role of the highest governance body in overseeing the management of impacts	35	
	2-13 Delegation of responsibility for managing impacts	35	
	2-15 Conflicts of interest	38	
	2-16 Communication of critical concerns	35	
	2-17 Collective knowledge of the highest governance body	35	
	2-18 Evaluation of the performance of the highest governance body	35	
	2-19 Remuneration policies	Available on Page 113 of the Annual Report	
	2-20 Process to determine remuneration		
	2-21 Annual Total compensation ratio	Available on Page 60 of the Annual Report	
	2-22 Statement on sustainable development strategy	4-5	
	2-23 Policy commitments	27	
	2-24 Embedding policy commitments	27	
	2-25 Processes to remediate negative impacts	39	
	2-26 Mechanisms for seeking advice and raising concerns	39	
	2-27 Compliance with laws and regulations	39	
	2-28 Membership associations	11	
	2-29 Approach to stakeholder engagement	30	
2-30 Collective bargaining agreements	Our employees and workers are not part of any collective bargaining agreements		

Disclosure	Disclosure title	Page number/comment
<b>Material Topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	32
	3-2 List of materials topics	33
	3-3 Management of Material Topics	The management approach is mentioned in
<b>Economic</b>		
<b>Economic Performance</b>		
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	45
	201-2 Financial implications and other risks and opportunities due to climate change	Available on Page 73 of the Annual Report
	201-3 Defined benefit plan obligations and other retirement plans	45
<b>Procurement Practices</b>		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	71,90
<b>Anti-Corruption</b>		
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	38
	205-2 Communication and training about anti-corruption policies and procedures	38
	205-3 Confirmed incidents of corruption and actions taken	38
<b>Anti-Competitive Behaviour</b>		
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	90
<b>Environment</b>		
<b>Materials</b>		
GRI 301- Materials	301-1 Materials used by weight or volume	91
	301-2 Recycled input materials used	91
	301-3 Reclaimed products and their packaging materials	Not Applicable
<b>Energy</b>		
GRI 302- Energy	302-1 Energy consumption within the organization	53
	302-3 Energy intensity	58
	302-4 Reduction of energy consumption	57
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	61
	303-2 Management of water discharge-related impacts	65
	303-3 Water withdrawal	61
	303-4 Water discharge	65
	303-5 Water consumption	61
<b>Biodiversity</b>		
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area	None of the sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area
	304-2 Significant impacts of activities, products and services on biodiversity	70



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<b>Emissions</b>		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	59
	305-2 Energy indirect (Scope 2) GHG emissions	59
	305-4 GHG emissions intensity	92
	305-5 Reduction of GHG Emission	59
	305-7 Nitrogen Oxides (NOx), Sulfur Oxides (SOx) and other significant air emissions	60
<b>Waste</b>		
GRI 306: Waste 2016	306-1 Waste generation and significant waste-related impacts	66
	306-2 Management of significant waste related impacts	66
	306-3 Waste Generated	67
	306-4 Waste diverted from disposal	69
	306-5 Waste directed to disposal	69
<b>Supplier Environmental Assessment</b>		
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	71
	308-2 Negative environmental impacts in the supply chain and actions taken	71
<b>Social</b>		
<b>Employment</b>		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	83
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	82
	401-3 Parental leave	90
<b>Labour/Management Relations</b>		
GRI 402: Labour/Management Relations 2016	3-3 Management of material topics	
	402-1 Minimum notice periods regarding operational changes	82
<b>Occupational Health and Safety</b>		
GRI 403: Occupational Health and Safety 2016	3-3 Management of material topics	
	403-1 Occupational health and safety management system	87
	403-2 Hazard identification, risk assessment, and incident investigation	88
	403-3 Occupational health services	88
	403-4 Worker participation, consultation, and communication on occupational health and safety	87
	403-5 Worker training on occupational health and safety	87
	403-6 Promotion of worker health	87
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	87
	403-8 Workers covered by an occupational health and safety management system	87
	403-9 Work-related injuries	89
403-10 Work-related ill health	89	

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<b>Training and Education</b>		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	84
	404-2 Programs for upgrading employee skills and transition assistance programs	84
	404-3 Percentage of employees receiving regular performance and career development reviews	85
<b>Diversity and Equal Opportunity</b>		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	86
<b>Non-Discrimination</b>		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	86,91
<b>Freedom of Association and Collective Bargaining</b>		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our employees and workers are not part of any collective bargaining agreements
<b>Child Labour</b>		
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	86
<b>Forced or Compulsory Labour</b>		
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	86
<b>Rights of Indigenous Peoples</b>		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous people	86
<b>Local Communities</b>		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	74
	413-2 Operations with significant actual and potential negative impacts on local communities	75
<b>Supplier Social Assessment</b>		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	71
	414-2 Negative social impacts in the supply chain and actions taken	71
<b>Customer Health and Safety</b>		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	49
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	49
<b>Marketing and Labelling</b>		
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	49
	417-2 Incidents of non-compliance concerning product and service information and labelling	49
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GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	43



