

Remember the need,
Recycle and Repeat



ESG REPORT 2023-2024



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About the Report

We are pleased to publish the second Sustainability Report for Greenpanel Industries Limited (from here on referred to as, “we” or “Greenpanel” or “the company” or “our”), marking a significant milestone in our ongoing commitment to transparency and sustainability. This comprehensive report, developed in accordance with the Global Reporting Initiative (GRI) Standards, provides a detailed overview of our sustainability performance for FY 2023-24. In this report, we highlight the material topics that have been identified by our stakeholders represent our organization’s most significant impacts on the economy, environment, and people. These topics reflect the sustainability issues that greatly affect our performance and that of our stakeholders. We outline the strategic initiatives and actions we have undertaken around each material topic, along with the outcomes achieved during the reporting period. Additionally, the report presents our future sustainability commitments as we continue to integrate Environment, Social, and Governance (ESG) principles into our business decision-making processes.

By consistently and transparently sharing our ESG performance and progress, we foster trust, engagement, and collaboration among all our stakeholders, paving the way for a sustainable future together. This report reaffirms our dedication to continuous improvement in monitoring, reporting, and verifying our sustainability progress, and underscores our commitment to create a sustainable future for our stakeholders and the environment

Entities included in the organization's sustainability reporting

The Greenpanel's Sustainability Report encompasses the operations, impacts, and sustainability initiatives across our business and offices. This report provides a comprehensive ESG disclosures for our MDF and Plywood manufacturing facilities in Pantnagar, Udham Singh Nagar district, Uttarakhand, the MDF manufacturing facilities in Routhuramala, Tirupati district, Andhra Pradesh, Registered office in Kolkata, Corporate office in Gurugram and other branch offices. By including these diverse locations, we aim to offer a thorough overview of our sustainability performance and the progress we have made in integrating sustainable practices across various geographical areas.

Reporting Framework and Approach

Greenpanel Industries Limited has been reporting its sustainability performance annually, and the Greenpanel's Sustainability Report 2023-24 covers the sustainability performance for the period April 1, 2023, to March 31, 2024. Greenpanel's Sustainability Report 2023-24 has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The Reporting Principles, Universal Standards and Topic Standards detailed in the GRI Standards have been considered while preparing the Report.

During the process of sustainability report development, 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. Also, we have mapped our initiatives against UN Sustainable Development Goals (SDGs) reflecting our commitment to the globally accepted set of goals.

Suggestions & Feedback

As a responsible corporate citizen, we are committed to providing transparent, complete and accurate information to all our stakeholder groups. We actively consider feedback and suggestions to continually enhance our reporting practices and ensure that our disclosures are comprehensive and reliable.

Restatements of information

Greenpanel's Sustainability Report FY 2022-23 has no restatement of information as our scale and accounting methodology of indicators remain unchanged.

Contact point for additional information and clarification:

Name: Mr. Lawkush Prasad

Email: lawkush.prasad@greenpanel.com



Message from the Chairman



“Greenpanel ensures 100% procurement of timber through agroforestry, partnering with local farmers and establishing strategies for captive sourcing and building a robust supplier and dealer network. We have also received “GreenPro Ecolabel” certification and majority of our product qualifies as a green product. Greenpanel endeavors to implement various energy efficient equipment and practices across all operations.”

Dear Stakeholders

We are pleased to release our second Sustainability Report, marking a period of significant progress and enduring challenges in the global medium-density fibreboard (MDF) industry. The global MDF market size was valued at USD 25.8 billion in 2023 and is expected to grow at a CAGR of 5.9% during 2024-32, reaching USD 43.5 billion by 2032.

The global and Indian MDF markets are poised for significant growth driven by a surge in construction activities, a steady increase in demand for residential and commercial spaces, and a growing preference for MDF in interior applications. The popularity of ready-made, low-maintenance furniture with sleek designs, along with value-added products such as pre-laminated MDF, laminated floorings, and UV-coated boards, is further fueling market expansion. MDF has emerged as a preferred material due to its consistent quality, affordability, and versatility. However, delays in implementing Bureau of Indian Standards (BIS) rules for MDF

and particleboard could pose challenges. Despite this, the introduction of MDF products with enhanced properties like fire and moisture resistance, coupled with rising environmental awareness and demand for durable, cost-effective wood products, offers promising growth prospects for the MDF industry both globally and in India.

However, we have also navigated a complex external environment, where geopolitical instability and a macroeconomic climate of inflation and rising interest rates have undoubtedly impacted our industry. Greenpanel remains committed to meeting this growing demand amid increased imports and intensified domestic competition from the unorganized sector, which have been key challenges. The spike in raw material prices and limited timber availability also posed concerns. Despite these obstacles, our agile responses effectively mitigated impacts. We implemented price reductions and special schemes to stimulate sales while advancing our MDF Line 3 project in Andhra Pradesh to expand production capacity. This strategic initiative underscores our confidence in the MDF market, supported by our innovation in producing the thinnest MDF in India and launching new products for the OEM segment.

As the largest MDF manufacturer in India, our core strategy is to provide customized, high value-added solutions which is instrumental to our continued success. With the demand for high-quality, versatile, and environmentally friendly building materials on the rise, MDF presents a unique opportunity. We are committed to innovation and sustainability, and constantly exploring ways to minimize our environmental footprint while meeting the market's need for high-performing MDF products. To maintain our market leadership and stay competitive in India's MDF segment, continuous investments are essential. We are actively focusing on enhancing our manufacturing and intellectual capital by investing in cutting-edge technology and advanced equipment to significantly enhance our production capacity and at the same time adding unique value to our products. This strategic move is enabling us to effectively cater to the increasing demand for our products, both domestically and internationally.

Our Company has made a significant progress on our ESG parameters by adopting and implementing policies that prioritise resource efficiency, employee well-being, product stewardship, adherence to human rights, and enhancing customer relations. To leverage its sustainable practices, Greenpanel ensures 100% procurement of timber through agroforestry, partnering with local farmers and establishing strategies for captive sourcing and building a robust supplier and dealer network. We have also received “GreenPro Ecolabel” certification and majority of our product qualifies as a green product. Greenpanel endeavours to implement various energy efficient equipment and practices across all operations. On the social front, Greenpanel prioritizes on creating a positive and inclusive work environment for all the employees and workers. We have also taken targets on ‘Zero Accidents’ in our operations to create a safety protocols culture. We believe that our success as a Company is linked to the well-being of the communities in which we operate and are committed to make a positive impact on society through over impactful CSR activities in the areas of Health and Education and Agro forestry. Looking ahead, we will continue to create further stakeholder value through profitable, responsible growth, guided by the purpose of our Company.

I'd like to take the opportunity to share my heartfelt thanks and gratitude to our colleagues, customers, partner, suppliers and shareholders for their trust, continued commitments, support, and great collaboration.

Shiv Prakash Mittal
Executive Chairman

ESG Highlights

Environmental Highlights



Utilization of Wood Waste as a fuel resource



2,00,000 KL of Rainwater Harvesting



3,11,17,708 saplings were distributed



Covered 26,600 acres of land



FSC Certified and 100% Agro Forestry

Social Highlights



50% women hired in our corporate function



484.59 lakh – Total spending on CSR



All the units are ISO:45001 certified



No complaints on human rights issues

Governance Highlights



Greenpanel has been awarded Green Pro Certification



ZERO corruption related incidents





About Greenpanel – Our Corporate Snapshot

Greenpanel Ltd is India's leading wood panel manufacturer is a public company headquartered in Gurugram, Haryana. We are renowned for our high-quality Medium Density Fibreboard (MDF), Plywood, and Flooring products. With a vibrant and dynamic business strategy, the company has established itself as a pioneer in India's MDF revolution. As of March 31, 2024, Greenpanel commands a remarkable 21% market share and boasts a capacity of 660,000 CBM, solidifying its position as the country's largest and one of Asia's foremost MDF players. Our commitment to excellence is evident in our high-quality products, meticulously crafted to meet diverse customer needs across various applications. Particularly noteworthy is our premium range of 'green' MDF products, developed from 100% renewable agro-forestry wood, positioning us as pioneers in sustainable growth.

Our leadership position in the MDF category not only offers a competitive advantage but also fuels our relentless pursuit of customized solutions, sustained innovation, and operational excellence. This strategic focus empowers us to navigate the highly competitive MDF landscape while staying ahead of industry trends and customer expectations.

At the heart of our success lies a culture of innovation and sustainability ingrained into every aspect of our organization. We continuously leverage cutting-edge technology and digitalization to drive growth and efficiency. This includes optimizing raw material sourcing, indigenizing non-critical spares, and enhancing production planning.

Greenpanel's unwavering commitment to innovation, sustainability, and operational excellence positions us as the preferred choice for top-quality wood panel solutions, driving sustainable growth and delivering value to stakeholders.

Vision, Mission & Values



Vision

We are dedicated to pushing boundaries, exploring new horizons, and continuously evolving to deliver exceptional wood panelling solutions. We firmly believe that innovation and exceeding customer satisfaction are the keys to achieving this goal. Our vision is centred around shaping the future of contemporary living spaces and transforming it into reality. As a company, we take immense pride in our ability to introduce ground-breaking innovations that align with our vision. Our commitment is reflected in the Company's overarching goal: "To represent the infinite future possibilities in wood panelling." This vision is symbolised by our logo, where the seamless merging of the letters G and P forms an infinity symbol, representing the limitless potential we offer.



Mission

Our commitment lies in delivering unparalleled products and solutions that surpass industry standards and perfectly align with our customers' unique requirements. We take pride in offering wood panel solutions that are not only at the forefront of innovation but also tailored to meet the ever-evolving needs of our valued customers. Our contemporary approach ensures that our offerings are a perfect fit, providing the ideal solution for every project. We aim to set new industry standards and establish Greenpanel as the go-to-choice for exceptional quality, reliability, and innovation in the realm of wood panelling.



Values

Trustworthy

At Greenpanel, we value the trust placed in us by our customers, shareholders, employees, and the public. We are committed to upholding that trust in every aspect of our business.

Versatile

Embracing change is our strength, as we fearlessly adapt to new trends and technologies. This allows us to stay ahead of the curve and consistently exceed our customers' expectations.

Transformative

With our cutting-edge offerings, we continuously push the boundaries of the industry, setting new standards and driving transformation. We are dedicated to redefining what is possible.

Contemporary

Our unwavering commitment to innovation drives us to create designs that perfectly complement modern spaces, infusing elegance and sophistication into homes and offices.

Adaptable

Nimbleness is our nature, enabling us to quickly respond and adapt to evolving needs and market dynamics. We proactively embrace change to ensure we always deliver the best solutions.

Eco-Friendly

We prioritise sustainability by optimising resource utilisation and implementing efficient production practices. Our dedication to minimising waste and preserving the environment guides every decision we make.

Key growth enabler

Excellence is not a goal but a progressive journey at Greenpanel. It is a strong edifice built on the seven pillars of:



Memberships and Associations

We at Greenpanel participate actively 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.

Name of the trade and industry chambers/ associations



Indian Chamber of Commerce



Federation of Indian Plywood and Panel Industries



Association of Indian Panel Board Manufacturer



Institute of Wood Science & Technology



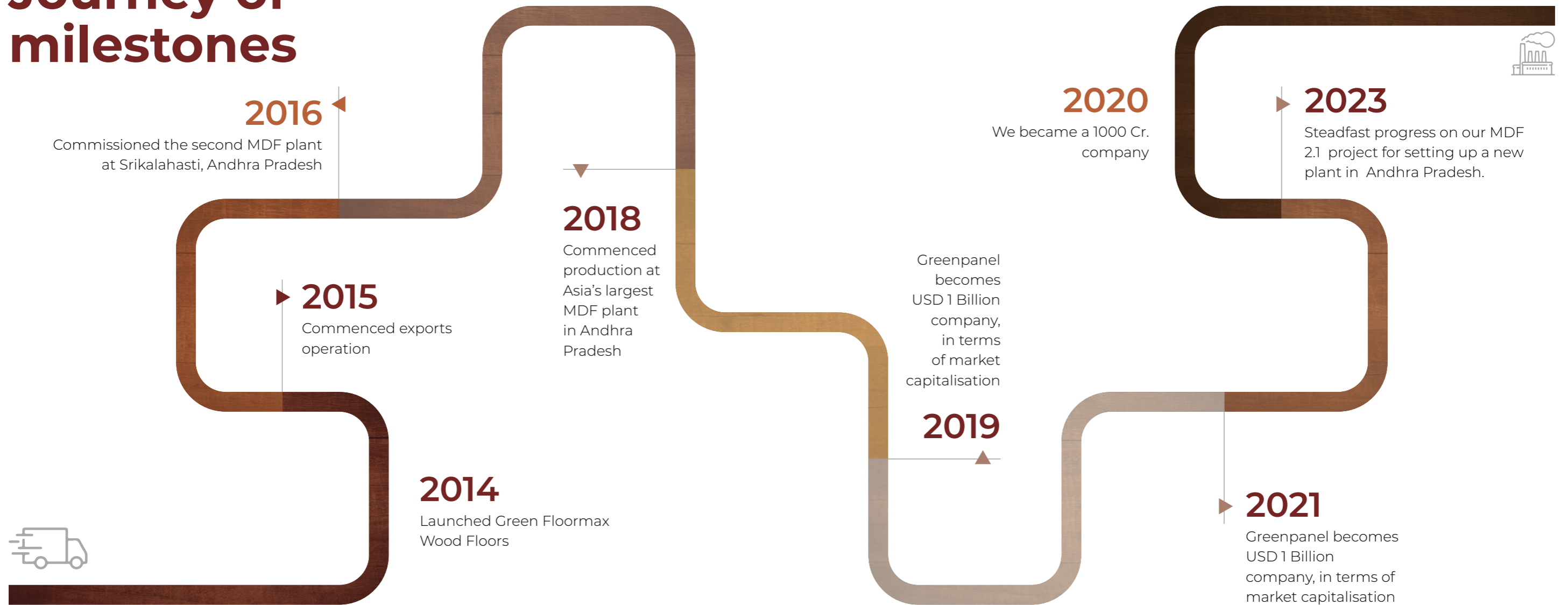
KANDLA Timber Association



Bureau of Indian Standard - Member in Expert Committee



Journey of milestones



Certifications

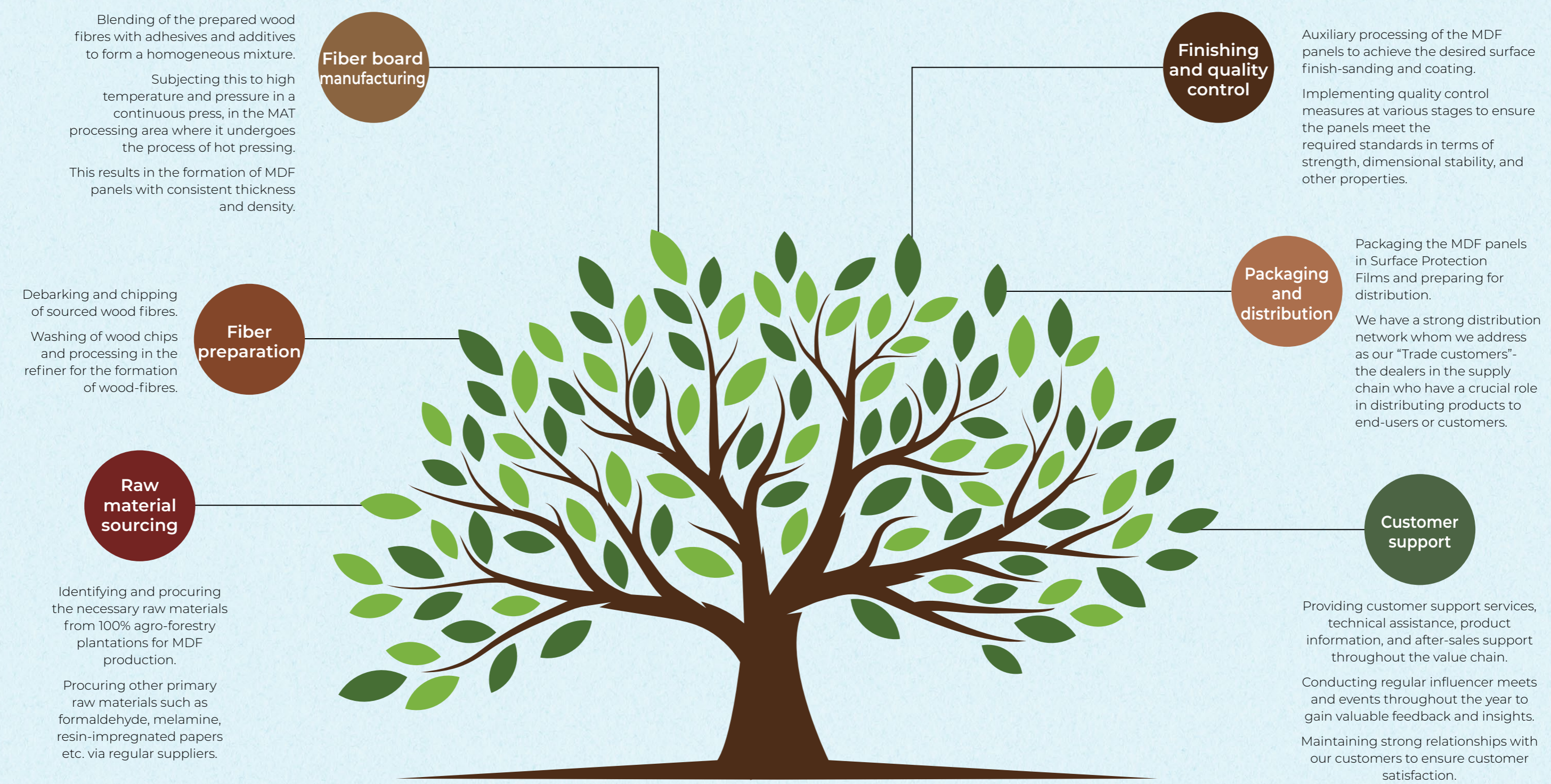
- Green Pro
- BIS (Bureau of Indian Standards)
- ISO (International Organization for Standardization)
 - ISO 14001:2015
 - ISO 45001:2018
 - ISO 9001:2015
- FSC (Forest Stewardship Council)
- CE (Conformité Européenne)
- EPA (Environmental Protection Agency) & CARB (California Air Resources Board)
- Make in India
- IGBC (Indian Green Building Council) Gold and IGBC membership
- EPH (Entwicklungs- und Prüflabor Holztechnologie)
- Warrington FireMaterials)
- Warrington Fire
- CIIRT (Central Institute of Indian Railtech)
- GEO CHEM
- REACH SVHC (Substances of Very High Concern) & VOC (Volatile Organic Compounds)
- SPECTRO
- ASTM E84 (American Society for Testing and Materials)

Our Value Chain

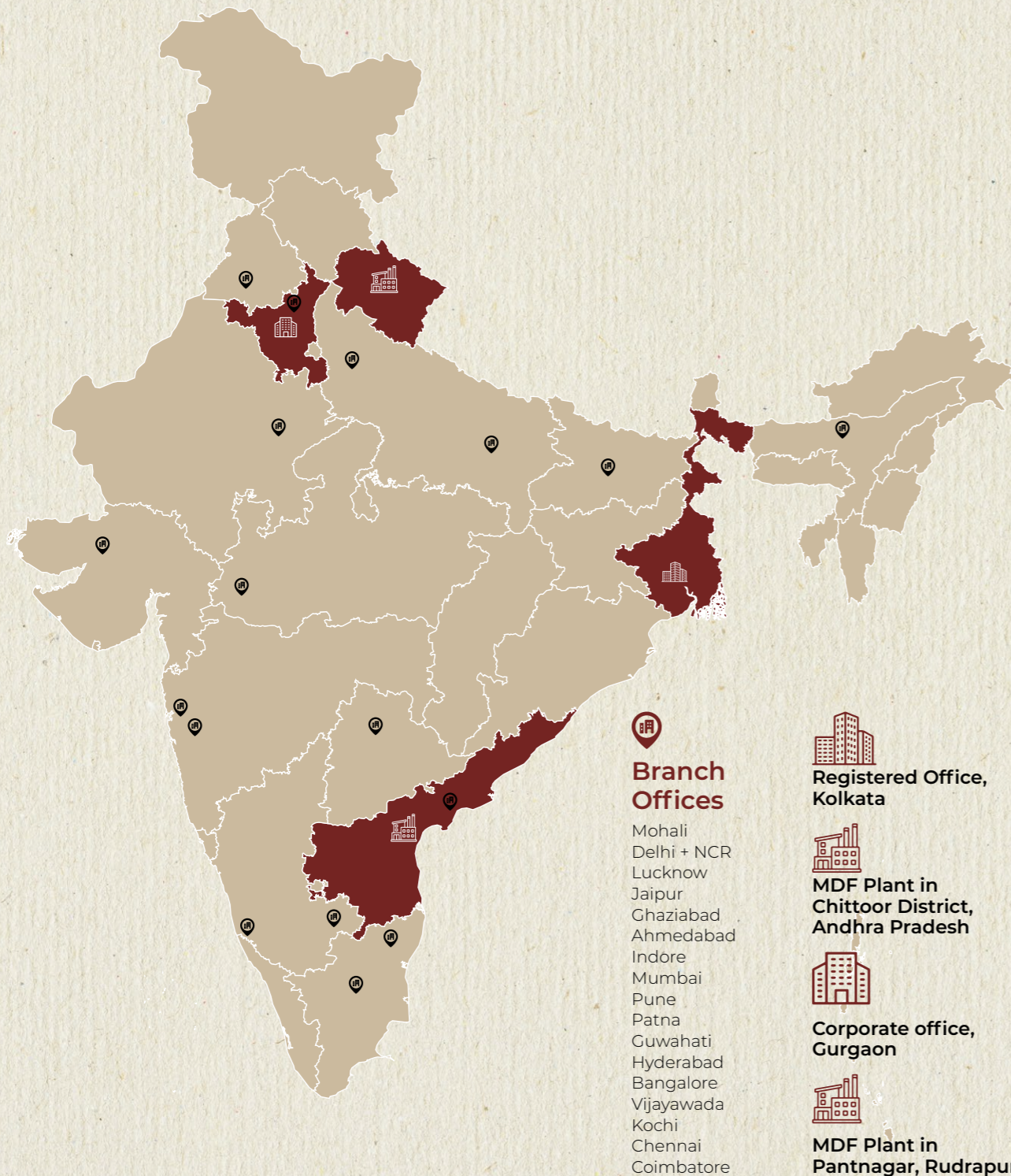
At Greenpanel, we recognize the vital importance of building trust and fostering strong partnerships with all our stakeholders, including raw material suppliers, distributors, and customers. The effective management of our value chain is a critical component of our business operations.

We are steadfastly dedicated to promoting sustainability by prioritizing the local procurement of raw materials across all our operations. This strategy guarantees the availability of premium products for our customers throughout India and internationally.

The illustration provided showcases the various stages of our value chain, which collectively ensure the delivery of high-quality products and value-added services to our customers.



Our Presence



Our Products

Over the years, we have curated an innovative product portfolio to meet the diverse and evolving preferences of our consumers across various segments, including MDF, plywood, doors, and flooring. Our MDF is renowned for its high and uniform density, exceptional strength and durability, and eco-friendliness. It serves a wide range of applications, primarily in the construction of wardrobes, kitchen cabinets, bedroom cabinets, and office furniture, among others.

Medium Density Fibre(MDF)

- Interior grade
- Club grade – HDF
- Carb P2
- Flooring
- Pre-laminated
- Exterior grade
- FR Grade

Plywood

- BWP grade
- Club grade
- Decorative veneers
- G Pro grade
- MR grade
- Doors
- Prima Collection



Embedding Sustainability



Stakeholder Engagement at Greenpanel

Greenpanel recognizes the critical importance of Environmental, Social, and Governance (ESG) issues in building a sustainable and resilient business. In light of global challenges, the importance of ESG has become increasingly apparent to policymakers, boards, and executives. Our commitment to long-term value creation drives us to integrate ESG principles into our growth strategy.

We believe that strong stakeholder relationships are fundamental to business sustainability. Identifying our stakeholders and maintaining good relations while meeting their expectations is critical. To effectively engage with our stakeholders, we have developed a collaborative approach that sees these relationships as reciprocal and evolving. By valuing their feedback, we can identify significant societal and market developments, aligning our business strategy accordingly. Moreover, Greenpanel has also developed a comprehensive BRSR policy, that emphasizes the importance of meaningful stakeholder engagement to enhance decision-making and accountability. The Company's engagement approach is based on the principles of dependency, immediacy, and responsibility. We have identified the following stakeholder groups who play a crucial role in integrating sustainability into our business operations on an ongoing basis.

The Company considers the priority of each stakeholder group to gather valuable insights. This feedback helps the company assess their performance and thereby creating a strategic direction for the business.



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

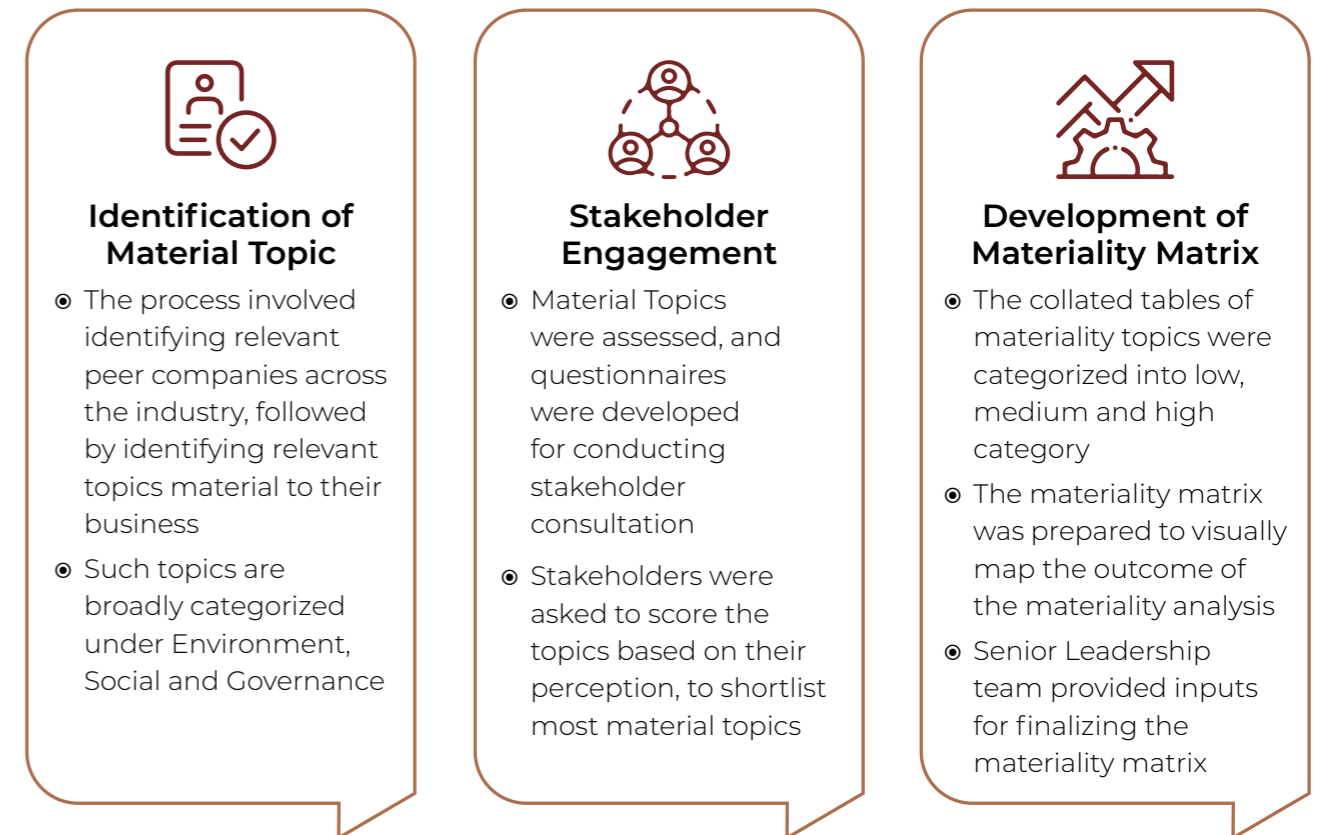
| Our Stakeholder | Mode of Engagement | Frequency of Engagement | Expectation |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investors | <ul style="list-style-type: none"> Annual General Meeting Annual Reports Grievances through Registrar and Share Transfer Agent Call for Quarterly results Regular interaction with institutional investors Periodic press release | <ul style="list-style-type: none"> Annually Quarterly | <ul style="list-style-type: none"> Improved profitability and earnings per share Dividend pay-out Transparent disclosure Improvements in ESG Disclosure |

Materiality Assessment

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.

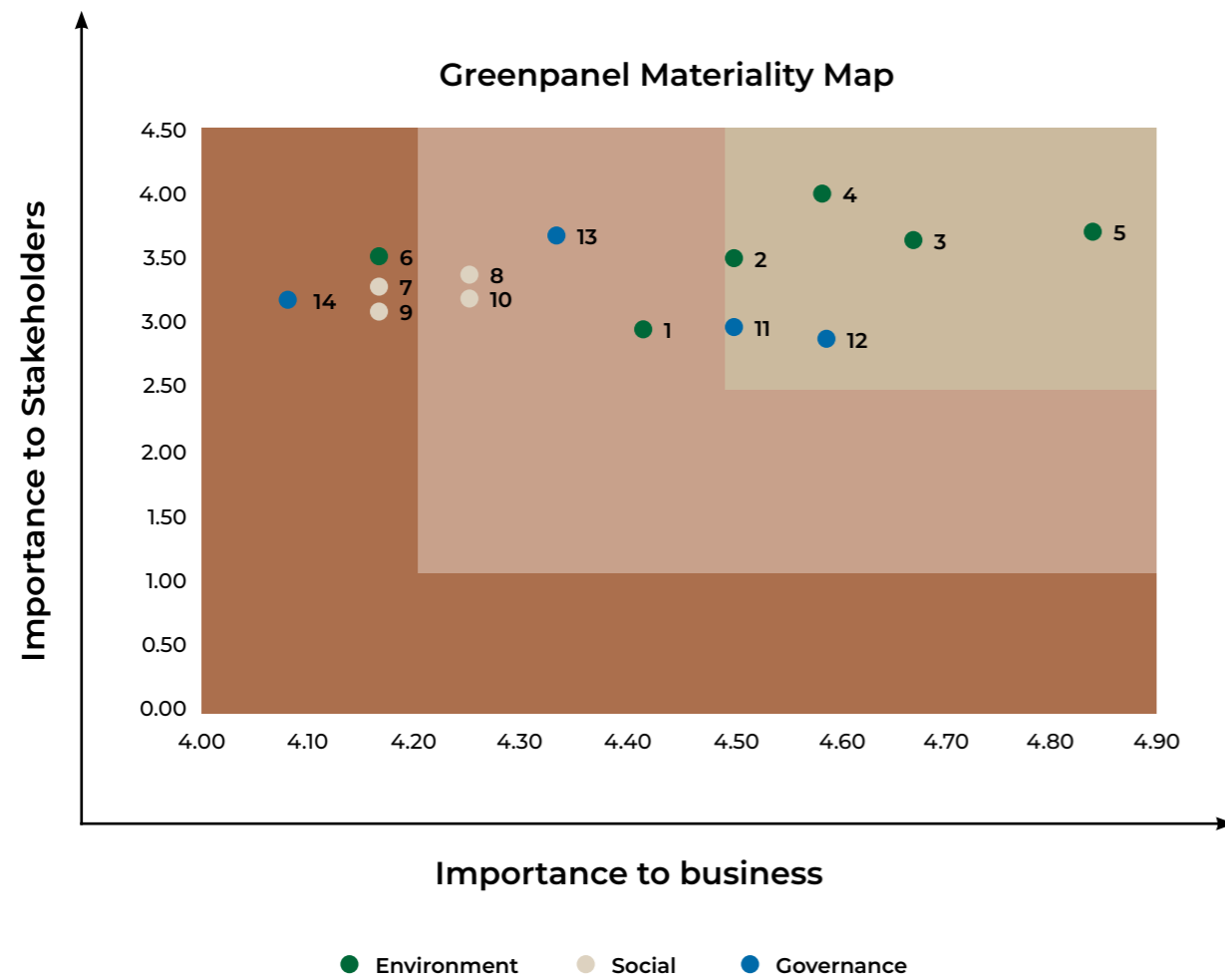
We have conducted a materiality assessment exercise with the aim of enabling us to evaluate the risks and opportunities that come our way. The methodology adopted by us involves 3 concrete steps to conduct the materiality assessment. The steps adopted for conducting Greenpanel's materiality assessment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

Our approach on materiality assessment



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.



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.

| Sustainability Levers | Material Topics | Impact Boundary | SDGs Mapping |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <p>Creating Stakeholder Value</p> | <ul style="list-style-type: none"> Corporate Governance Customer Centricity Data Privacy & Security Economic Performance Innovation & Sustainable Product Design Statutory & Regulatory Compliance Sustainable Supply Chain | <ul style="list-style-type: none"> Investors Lenders Customers Regulatory bodies Suppliers | |
| <p>Protecting Environment</p> | <ul style="list-style-type: none"> Biodiversity Waste Management & Circular Economy Water & Effluents Management Climate Change & Energy Sustainable Plantation Management | <ul style="list-style-type: none"> Manufacturing Plants Local Communities | |
| <p>Employee Well-Being & Growth</p> | <ul style="list-style-type: none"> Human Rights Occupational Health & Safety Employee & Labour Management | <ul style="list-style-type: none"> Permanent and Other than permanent employees/workers | |
| <p>Community Welfare</p> | <ul style="list-style-type: none"> Community Engagement Indirect economic impacts | <ul style="list-style-type: none"> Community | |

In addition, our materiality assessment, our Enterprise Risk Management Framework ensures business continuity by identifying and addressing critical risks in our daily operations. The following section highlights some of the key business risks identified through this process.

Environment

1. Waste Management & Circular Economy
2. Water & Effluents Management
3. Biodiversity
4. Climate Change & Energy
5. Sustainable Plantation Management

Social

6. Human Rights
7. Occupational Health & Safety
8. Employee & Labour Management
9. Community Engagement

Governance

10. Customer Centricity
11. Economic Performance
12. Innovation & Sustainable Product Design
13. Corporate Governance
14. Sustainable Supply Chain Management



Ethical Leadership



Corporate governance

At Greenpanel, corporate governance is a fundamental aspect of our business philosophy and growth strategy. We are committed to upholding the highest standards of governance, not only to comply with regulatory requirements but also to embed ethical and transparent practices throughout our organisational systems and processes.



Governance Philosophy

Our governance philosophy is rooted in the principles of transparency and accountability, ensuring that our relationships with employees, shareholders, creditors, consumers, dealers, and lenders are guided by a high degree of regulatory compliance. We are dedicated to upholding sound principles of corporate governance in all our procedures, policies, and practices, and to ensuring that all functions of the Company are discharged in a professionally sound, accountable, and competent manner.



Governance Structure

Greenpanel is committed to upholding strong values, comprehensive policies, guidelines, and associated learning materials, along with robust procedures and controls to prevent, detect, and address any inappropriate behaviour. We take all necessary measures to ensure that our business practices are aligned with all relevant laws and regulations, both domestically and internationally. Clear processes are in place, and are strictly implemented, for identifying and addressing breaches of the Code of Conduct and policies.

The Board of Greenpanel is constituted in compliance with Regulation 17(1) of the Listing Regulations, Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act"), and adheres to best practices in corporate governance. The board features an optimal mix of executive, non-executive, and independent directors, embodying a blend of professionalism, knowledge, and experience. As of March 31, 2024, the board's composition is as follows:

- One Executive Promoter Chairman
- One Executive Promoter Director
- Four Non-Executive Independent Directors (including one Woman Director)

Our Board of Directors have the highest decision-making authority and play a crucial role in developing the management guidelines, supervising the organisation's governance, ensuring ethical corporate behaviour and protecting the interests of all the stakeholders. The appointment of proposed individual as Director is recommended by Nomination and Remuneration Committee. Based on such recommendation, the appointment is approved by the Board of Directors in the Board Meeting.

The Board effectively fulfils its duties by enforcing policies and procedures, and supporting the business strategy on economic, environmental, and social matters through various committees. These include the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social

Responsibility Committee, Operational Committee, and Risk Management Committee. The Board delegates authority to these committees to ensure the implementation of all aspects of strategy, performance, resources, standards of conduct, and responsible governance.



Audit Committee

This committee meets quarterly to oversee the company's financial reporting process and the disclosure of financial information. It evaluates internal financial controls, financial risk management systems, and the performance of statutory and internal auditors. Additionally, it reviews the functioning of the whistle-blower and vigil mechanisms.



Nomination and Remuneration Committee

The committee meets as per requirement and is entrusted with the responsibility to nominate and appoint suitable candidates for representing the Board, Senior management personnels and recommend remuneration to the Board based on their performance.



Stakeholders Relationship Committee

The committee addresses the grievances of the shareholders on a need basis. It reviews Greenpanel's compliance to its service standards and reviews the different initiatives taken by the company for effective exercise of voting and other rights of its shareholders.



Corporate Social Responsibility (CSR) Committee

The CSR Committee is responsible for monitoring the implementation of CSR programmes and providing recommendations on the changes in policy, and CSR related expenditures to the board.



Operational Committee

The committee meets as and when required to consider matters assigned to it by the board of directors from time to time.



Risk Management Committee

The committee assists the board in the identification, evaluation, classification, and mitigation of non-financial risks and periodically assess management actions to mitigate such risks

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

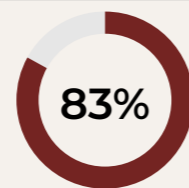
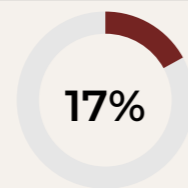
Mr. Vishwanathan Venkatramani
Chief Financial Officer

Mr. Shubhash Kumar Agarwal
Sr. Vice President - Plant Head

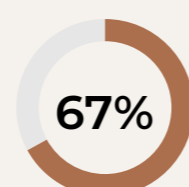
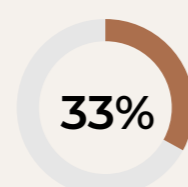
Shital Gupta
Chief Sales Officer - Plywood and decorative

Mr. Sunil Singh
Chief Sales Officer, MDF & Floorings

Board Diversity



Board Independence



- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility (CSR) Committee

- Operational Committee
- Risk Management Committee
- Chairman of respective Committee

Competencies/Expertise of the Board

The Board members encompass a diverse range of backgrounds, skills, qualifications, characteristics, and experiences. They offer leadership, strategic guidance, and objective, independent judgment to the management while fulfilling their fiduciary responsibilities. This ensures that management maintains high standards of ethics, transparency, and disclosure. The Board's critical insights and diverse expertise are essential for ensuring business continuity and resilience. Key competencies include:



Understanding of Business: Board members must have knowledge of relevant laws, regulations, policies, and industry-specific practices to ensure compliance and informed decision-making.



Strategy and Strategic Planning: The ability to develop and implement effective strategies, identify opportunities, and incorporate necessary changes to drive the company's success.



Understanding of Finance and Related Aspects: Proficiency in analysing financial statements and assessing the company's financial health is crucial for informed governance.



HR/People Orientation: Insight into HR policies, talent development, and strengthening the people function to ensure robust human resource management.



Risk Oversight and Management: Skills in identifying and monitoring key risks, overseeing risk management plans, and possessing strong management abilities to mitigate potential issues.

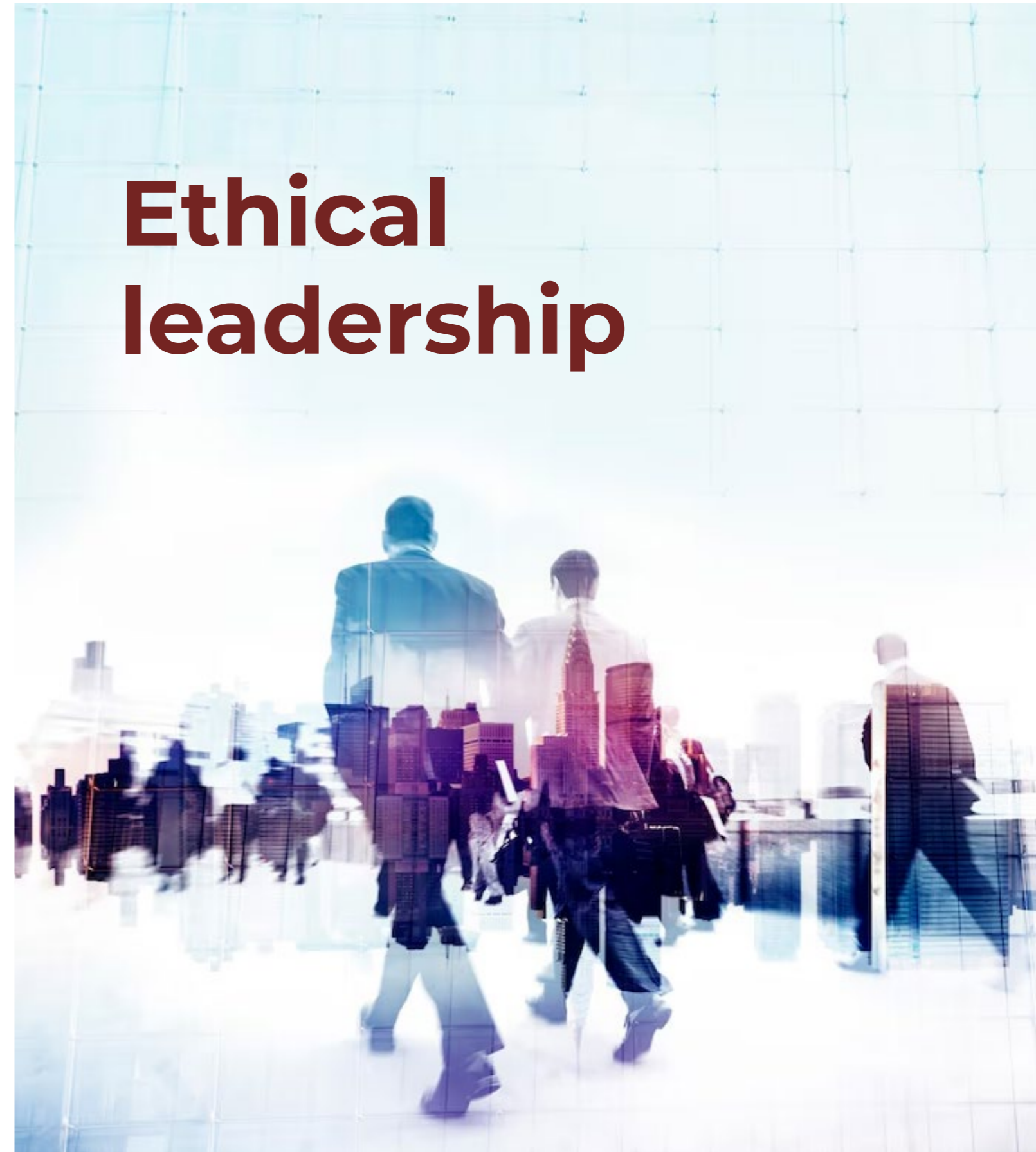


Risk Management

At Greenpanel, our foremost goal is to enhance stakeholder value while adhering to the risk tolerance defined by our Board. Our comprehensive risk management framework is designed to protect stakeholder interests, ensuring their safety and well-being. By proactively addressing potential challenges and uncertainties, we aim to achieve sustainable growth and success.

We have established a progressively de-risked business model that maintains seamless operations and effectively navigates uncertainties. Recent global and national events have underscored the significance of risk management in our operations. This de-risked model is designed to protect the business during challenging times and facilitate recovery when conditions improve.

In a competitive and regulated business environment, Greenpanel faces various emerging risks. Our risk management framework identifies, evaluates, and mitigates these risks at both operational and strategic levels. The Risk Management Committee, formed by the Board, is responsible for developing, implementing, and monitoring the Company's Risk Management Policy. This policy is regularly reviewed and approved by the Board to ensure its ongoing relevance and effectiveness.



At Greenpanel, we believe that ethics, transparency, and accountability are the foundations of responsible corporate governance. Our core values are deeply embedded in our organization, guiding our daily decisions and actions. Integrity is the cornerstone of our identity and is evident in all we do. We prioritize ensuring our employees uphold these ethical principles, maintaining the highest standards of professionalism and honesty in all our endeavours. To ensure these standards permeate all our transactions and processes, we have adopted and implemented a range of policies and codes.

Our Code of Conduct serves as a guiding framework, translating principles into consistent practice and upholding high standards of business conduct for our Board Members and Senior Management.

We have established a Code of Conduct to regulate, monitor, and report trading by designated persons, recognizing our responsibility to protect and maintain the confidentiality of price-sensitive information in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Our Code of Practices and Procedures for Fair Disclosure of Unpublished Price-Sensitive Information complies with regulatory requirements and promotes a sense of responsibility among designated personnel.

At Greenpanel, we also maintain a Whistle Blower Policy/Vigil Mechanism, providing employees and directors with a direct channel to report concerns about unethical behaviour, fraud, irregularities, or violations of our codes and policies.

In addition, Greenpanel has developed several key policies that establish expectations and provide guidelines to achieve the company's vision.

- Business Responsibility and Sustainability Reporting Policy
- Risk Management Policy
- POSH Policy
- Code of Conduct of BOD & Senior Management Personnel
- Policy on strict control of Stationary
- Policy on Determination of Materials
- Policy on Determination of Material Subsidiaries
- Policy on Determination of Material Disclosure
- CSR Policy
- Archival Policy
- Remuneration Policy

Our board and senior management periodically review policies to ensure they are consistent, effective, and compliant with current laws. These policies govern Greenpanel's activities and are communicated to employees through the intranet and training programs. At the operational level, functional managers ensure adherence to these policies and provide regular updates to their respective heads. This structured approach ensures effective policy enforcement and alignment with our overarching objectives. To enhance awareness of our policies and procedures, we conduct mandatory training sessions for our employees throughout the year, covering areas such as the Code of Conduct, Ethics, Anti-Bribery, Related Party Transactions, Prevention of Corruption, and compliance training for POSH.



Regulatory and statutory compliance

Ensuring compliance is a paramount commitment at Greenpanel, crucial for safeguarding our operations and reputation. We proactively navigate the evolving regulatory landscape to stay ahead of changes and uphold the highest standards of accountability, transparency, and integrity.

Our compliance strategy is anchored in proactive measures and responsive interventions. The Company Secretary oversees all compliance matters, ensuring legal and corporate adherence while promoting ethical behaviour through a robust compliance framework. This framework allows us to assess and adapt to regulatory requirements effectively, covering statutes related to the environment, climate change, trade restrictions, competition, taxes, and more.

We utilize a web-based compliance management and monitoring tool, along with comprehensive policies, Standard Operating Procedures (SOPs), and guidance documents. This structured approach ensures we meet statutory obligations and manage potential litigation risks. We understand that non-compliance can result in severe legal and financial repercussions. Notably, during the reporting period, Greenpanel avoided any fines, non-monetary sanctions, or legal actions related to regulatory non-compliance, as noted in the 2023-24 Annual Report.



Implementation Procedure on Vigil Mechanism and Conflict of Interest

At Greenpanel, the implementation of our vigil mechanism and conflict of interest policy is an integral part of our Code of Conduct, ensuring the highest standards of ethical behaviour and corporate governance.



Vigil Mechanism

Our Code of Conduct at Greenpanel includes a comprehensive vigil mechanism that encourages all stakeholders to confidentially report any unethical behavior, suspected fraud, or violations of the company's Code of Conduct. This mechanism ensures strict confidentiality and non-discrimination for individuals raising concerns. Whistle-blowers have the right to report directly to the chairman of the audit committee, ensuring that all concerns are addressed promptly and fairly. This robust framework supports our commitment to zero tolerance towards bribery, corruption, and any form of wrongful conduct, reinforcing our dedication to transparency and integrity.



Conflict of Interest:

As stipulated in our Code of Conduct, the conflict-of-interest policy at Greenpanel mandates that all Board Members and Senior Management Personnel avoid and disclose any actual or apparent conflicts of personal interest. They are required to disclose all contractual interests with the company, whether directly or indirectly. This policy ensures that decisions are made in the best interest of the company and its shareholders. Additionally, board members must not hold any office or place of profit without full disclosure, ensuring transparency and preventing any potential conflicts that could compromise their independent judgment.

The Risk Management Committee is also responsible for ensuring that these policies comply with Greenpanel's legal and ethical obligations and that all individuals under our control adhere to them. The committee plays a crucial role in maintaining the prescribed standards of conduct related to anti-bribery and anti-corruption for all employees and contractors.

Our rigorous measures enable employees to report misconduct or bribery without fear of retaliation. We provide regular training to equip our entire workforce with the knowledge and skills needed to recognize and prevent bribery, both in their actions and in those of others. We are pleased to report that, for the financial year 2023-24, Greenpanel had no instances of bribery, corruption, anti-trust, or monopoly practices.



Economic Performance

The Company is dedicated to generating long-term value for all stakeholders through a commitment to environmental and social responsibility, while maintaining strong economic performance. Its primary focus includes enhancing customer service, equipping employees with essential skills, and driving product and process innovation through R&D investments. Additionally, the Company actively supports local communities in its operational regions, striving to maximize returns for all stakeholders.

Greenpanel employs an optimal capital structure, balancing debt and equity, to create shareholder value. The Company places significant emphasis on effective cost management, recognizing the challenges posed by rising input costs, especially in power and fuel. To address these challenges, the Company invests in technologies that enhance energy efficiency, optimize processes, and improve productivity. Moreover, Greenpanel is dedicated to reducing fixed costs, implementing various initiatives across its divisions to achieve this objective.

₹ 1,563.93 Cr.

Turnover (FY 23-24)

₹ 267.45 Cr.

EBITA (FY 23-24)

₹ 135.24 Cr.

Profit After Tax (FY 23-24)

₹ 134.51 Cr.

Operating Cash Flow (FY 23-24)

| Direct Economic Value Generated & Distributed (EVG&D) | FY 2023-24 (INR Lacs) |
|-------------------------------------------------------|-----------------------|
| Direct Economic Value Generated | |
| 1) Turnover | 1,56,393 |
| Economic Value Distributed | |
| 1) Operating Costs (Expenses) | 69074.23 |
| 2) Employee wages and benefits | 14063.43 |
| 3) Payment to providers of capital | 1226.25 |
| 4) Payments to government (Tax) | 0 |
| 5) Community Investments (CSR) | 484.59 |
| Economic Value Retained | 71544.31 |

Financial implications and other risks and opportunities due to climate change

Greenpanel's shift towards sustainability marks a significant change in its operations. As we strive to adopt more sustainable practices, this transition brings both substantial risks and promising opportunities. Understanding these challenges and opportunities related to key material issues is essential for strategizing and planning effectively for an environmentally responsible future while leveraging potential growth avenues. This is crucial in guiding the Company's sustainable growth. Greenpanel has identified the key material issues, along with the associated risks, opportunities, and strategies for adapting to and mitigating these challenges as mentioned in Greenpanel's Annual Report 2023-24

Defined benefit plan obligations and other retirement plans

The retirement benefit plans are a crucial part of our employee compensation packages, designed to provide financial security to employees when they reach the end of their working careers. We prioritize aspects that contribute significantly to the long-term economic well-being of our employees, fostering a positive work environment and ensuring a more stable and loyal workforce.

Defined benefit plan obligations and other retirement plans



Inclusive Growth



Growth with Innovation for Greenpanel

Greenpanel's commitment to innovation and sustainability is deeply integrated into every aspect of its operations, from product development to production processes. This dedication to sustainable innovation not only underscores the company's environmental responsibilities but also enhances its competitive edge in the market.

We leverage cutting-edge technologies to ensure excellence across its entire value chain. The focus is on quality, consistency, and efficiency from raw material procurement to product innovation and manufacturing processes. Key technological advancements include:

- Vibrational Analysis for Predictive Maintenance:** Critical equipment is monitored using vibrational analysis to predict and prevent failures.
- Mechanical Seals in Discharge Systems:** Replacing gland stuffing boxes with mechanical seals in various systems to improve efficiency and reliability.
- AI-based Automation:** Implementing AI in material gate entry systems to enhance operational efficiency and reduce human error.






We are investing in Green Data Center to tackle environmental challenges while boosting operational efficiency. By adopting energy-efficient design and integrating renewable energy sources, we achieved substantial reductions in carbon emissions and operational costs.

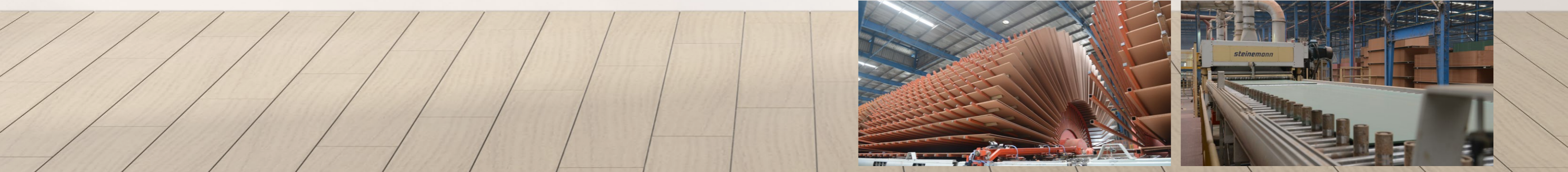
Technological intervention for optimizing resource utilization :

Process improvements:

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
|  Installing sensors on lamination board packing machine for automatic stop |  Installing vibrator to reduce dust accumulation |  20 Ton chipper system for increased production |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

Technology absorption:

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Dynastream system in Press to increase production capacity and reduce power absorption |  Conditional monitoring analyser in defibrator to reduce breakdowns |  Press overall temperature reduced for maximum board moisture and uniform colour appearance. |
|  Smart wax system to reduce wax consumption |  SCADA system upgrade | |



Customer Centricity

Customer centricity is the fundamental philosophy our business operations. We prioritize building strong, meaningful relationships with our customers, centered on trust, transparency, and exceptional experiences. As a responsible and sustainable company, we are dedicated to developing high-quality products that meet the highest standards, with our customers at the forefront of our efforts. Our goal is to achieve purpose-driven, long-term growth while positively impacting the world through continuous innovation in sustainable solutions.

To achieve this, we actively engage with our customers through social campaigns, loyalty programs, and carpenters meet to better understand their preferences and needs. This enables us to tailor our products precisely to their requirements. We take pride in our commitment to regulatory compliance and effectively communicate the health, safety, and sustainability aspects of our products through various channels.

Throughout the reporting period, all significant products and services underwent rigorous assessment for health and safety impacts, and we are pleased to report full compliance without any incidents. This underscores our commitment to delivering safe and sustainable solutions to our valued customers.



Customer Engagement

At Greenpanel, we engage with key influencers such as carpenters, designers, and contractors, highlighting the superior capabilities and quality standards of our products. We expanded our Standard Operating Procedures (SOPs) tailored for carpenters and product installers, complemented by informative films advocating for the adoption of MDF. Customized events like regional carpenters and dealers meet targeted at architects, alongside our participation in prominent exhibitions across India, provided platforms to showcase our diverse product offerings. Enhancements to our wooden floors website now feature a simulation tool allowing architects, channel partners, and consumers to visualize various wood floor designs, aiding informed purchase decisions. Additionally, we actively educated our trade customers on global trends in furniture and building materials.

Branding to accelerate consumer outreach

Greenpanel has embarked on major branding initiatives to enhance and establish a strong customer value proposition:

- Association with Delhi Capitals (IPL):** From last year, Greenpanel has sponsored the Delhi Capitals team. As a young company, Greenpanel aims to connect with young home buyers through this initiative, which has successfully positioned the brand in the minds of the youth. Additionally, the company has partnered with Delhi Capitals' sister team, the Pretoria Capitals, participated in the inaugural season of SA20.
- TV Commercials:** Greenpanel launched TV commercial titled "Greenpanel – MDF ka doosra naam," and "MKDN 2.0 Durability and Beyond"



- Social Media Presence:** The company is actively enhancing its social media and digital presence to strengthen its connection with customers.
- Improved Signage:** Greenpanel has recently upgraded its signage and in-shop displays at outlets, focusing on expanding its reach in untapped Tier 2 and Tier 3 cities.

These initiatives collectively contribute to building a robust brand identity and establishing Greenpanel as a trusted name among young consumers.



CASE STUDY: Greenpanel MITR Reward Program

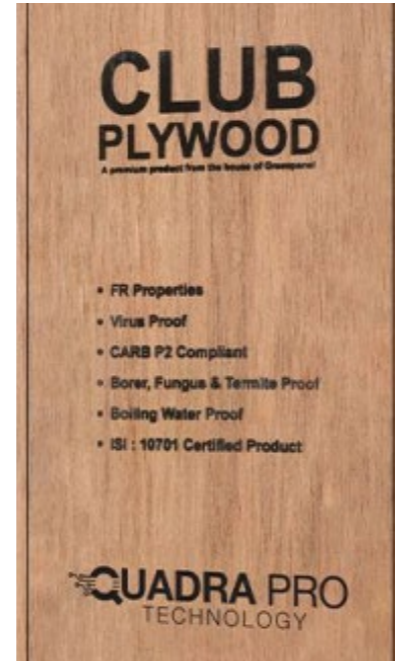
Greenpanel Industries Ltd., India's largest wood panel manufacturer, has launched an innovative reward program named MITR to strengthen customer loyalty and enhance its brand presence. The program incentivizes customers through a points-based system, offering exciting rewards for their continued patronage.

Program Overview

The MITR program is designed to reward customers for every purchase of Greenpanel boards. Customers earn points by scanning the QR codes provided on each Greenpanel board using the MITR app. These points can then be redeemed for a variety of gifts, ranging from household appliances to high-value items like motorcycles and scooters.

Consumer Health & Safety

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 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. In the reporting period, Greenpanel has been awarded the prestigious GreenPro Certification by the Confederation of Indian Industry (CII). It is the only company in the Medium Density Fibreboard (MDF) category to be included among Eco labelled products.



End consumers can easily register grievances through authorized dealers or directly with Greenpanel via toll-free numbers, email, or the "Enquire Now" tab on our website. These channels are monitored by the customer grievance redressal forum to swiftly resolve issues.

Beyond end consumers, we actively engage with influencers such as architects, designers, carpenters, and contractors. Regular meetings provide a platform for gathering valuable insights and feedback, while the option to submit complaints or queries through the website further enhances accessibility.

We also value our trade partners and organize dealer meets as part of the "UDAAN - Nayi Disha Nayi Soch" initiative. These gatherings facilitate open communication and collaboration, strengthening partnerships and driving mutual success. Additionally, Greenpanel's mobile application serves as a convenient tool for maintaining seamless communication with trade partners and carpenters, ensuring that feedback is heard and acted upon promptly.

Zero Instances of product recalls on account of safety during FY 23-24



CASE STUDY: Green Pro Certification

GreenPro -is a Type-1 Ecolabel that helps manufacturing and building sectors choose eco-friendly products and technology to reduce environmental impact and enhance green building performance. It also educates end users on product sustainability, promoting purchase of sustainable goods.



Consumer Grievance Mechanism

Delivering effective resolution to customer grievances stands as a cornerstone of our comprehensive post-sales services, fostering trust and catalysing customer-centric solutions. Our specialized customer grievance mechanism exhibits a resolute commitment to promptly address and rectify complaints.

At Greenpanel, we treat customer complaints with the utmost importance, understanding the need to be agile, transparent, and solution-oriented to resolve them efficiently and satisfactorily. We have implemented a comprehensive system for addressing consumer complaints and feedback, ensuring that all stakeholders have a voice in enhancing their experience.





Achieving Eco Stewardship

Greenpanel has established itself as a responsible corporate entity, deeply committed to the sustainable use of natural resources. The company has implemented a multifaceted approach to environmental stewardship, underpinned by transparent stakeholder engagement and robust governance mechanisms.

A dedicated Risk Management Committee oversees and approves environmental targets, plans, and strategies, while operational teams ensure effective implementation. This framework positions Greenpanel as a leader in eco-friendly operations, making it one of the most efficient producers of MDF and related products.

Greenpanel's Business Responsibility and Sustainability Reporting Policy provides a comprehensive guideline for robust environmental conservation practices within and beyond our operations, ensuring compliance with laws, regulations, and industry best practices. The commitments and guidelines are regularly reviewed and updated to reflect emerging trends and stakeholder expectations.

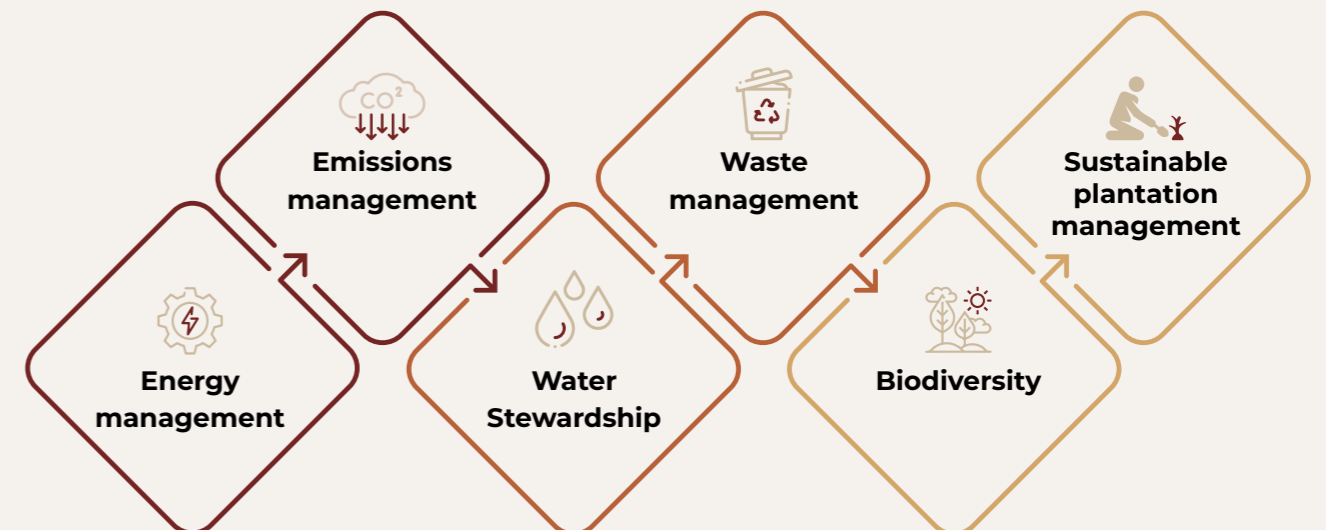
Our environmental strategy and compliance

Greenpanel's environmental strategy is centered on sustainability and strict regulatory compliance. The company not only adheres to relevant regulations but also proactively exceeds minimum requirements by evaluating practices and implementing innovative solutions to mitigate environmental impact.

In its daily operations, Greenpanel prioritizes sustainable practices, focusing on waste reduction, energy efficiency, and emissions management. The company carefully selects environmentally responsible suppliers and partners, while fostering a culture of environmental awareness among its employees.

By embracing sustainable technologies and practices, such as renewable energy and recycling programs, Greenpanel has achieved zero instances of environmental non-compliance in the previous fiscal year. This comprehensive approach has enabled the company to achieve zero instances of environmental non-compliance in the previous fiscal year, underscoring the company's commitment to the critical link between business and the environment.

Key focus areas of our environmental strategy



Energy Management

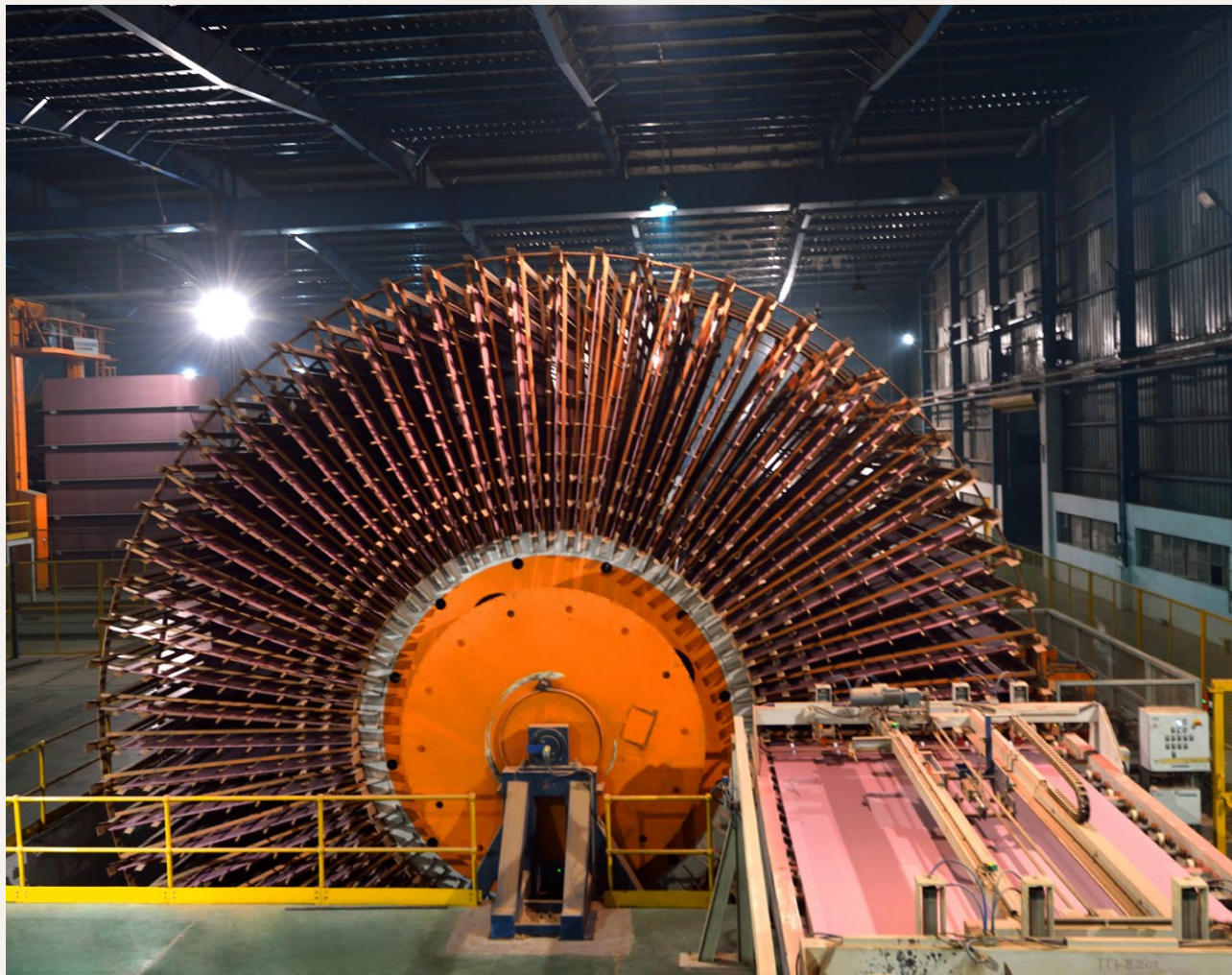
Energy management is a crucial aspect of our sustainable practices, significantly reducing power consumption and improving efficiency. Our focus includes energy consumption, efficiency, conservation, renewable energy, and alternative fuels.

Given our resource-intensive industry, effective energy management is vital. By adopting strategies such as using renewable energy sources, optimizing energy usage, and implementing energy-efficient equipment, we can minimize our carbon footprint and contribute to a sustainable future. Additionally, employee awareness and training on energy-saving practices are integral to our approach, ensuring that everyone is engaged in reducing our environmental impact.

Energy management aligns with regulatory compliance and corporate social responsibility. Adhering to energy efficiency standards and regulations not only helps us avoid penalties but also demonstrates our commitment to sustainable practices, enhancing our reputation and building trust among stakeholders.

Prioritizing energy management allows us to contribute to a more sustainable future while improving our financial performance and competitive edge.

Greenpanel conducts third party energy audits and assessments to identify areas where energy

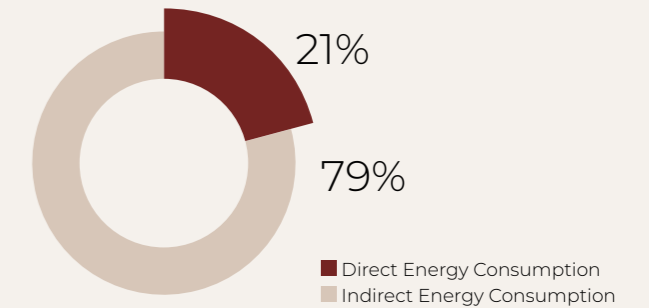


consumption can be further optimized. These audits help identify potential energy saving opportunities and guide the implementation of energy-efficient measures across the organization. The company regularly reviews its energy management systems and explore new opportunities to ensure they remain aligned with the best industry practices.

Our energy profile

At present we depend on the following two energy sources for our operations:

- Fuels (such as HSD and Biomass) for the operation of our boilers, and DG sets – Direct energy
- Electricity purchased from utilities – Indirect energy.



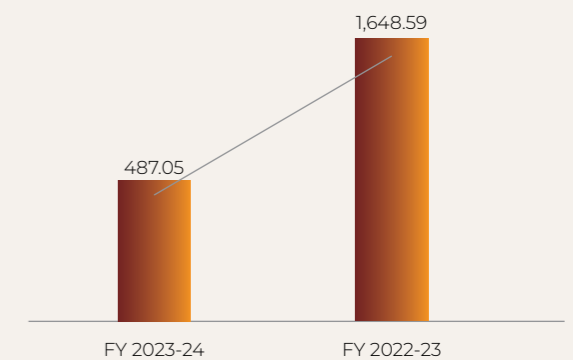
Direct Energy Consumption

Our primary energy source is a 100 MW biomass-based energy plant, which uses process wastes such as sanding dust, screen waste, and oversized wood chips as fuel. This plant is essential for producing the heat and steam required for drying wood fibers in MDF board manufacturing. We have achieved a steady 15% increase in energy production from biomass sources.

We are proud to disclose that we do not use coal as an in-house energy source.

Our biomass-based energy significantly reduces CO2 emissions, offering a sustainable alternative to traditional fossil fuels. This circular usage of raw material waste not only reduces costs but also supports our sustainability efforts by lowering energy consumption and environmental impact, thereby decreasing our dependency on the power grid.

HSD Consumption (GJ)



Indirect Energy Consumption

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.

- Grid Electricity**
- Long term contracts**
- Power sourcing form third party electricity providers like IEX**

Renewable Energy

Greenpanel actively seeks to integrate renewable energy sources into our operations, recognizing the dual benefits of addressing fuel availability challenges and mitigating rising fuel costs. We prioritize solar and wind power technologies and are currently evaluating the feasibility and cost-effectiveness of producing captive renewable energy. Additionally, we will be implementing solar power plants at our Rudrapur plant in the next financial year.



Energy Efficiency Initiatives

At Greenpanel, continuous improvement in energy efficiency is achieved through behavioural energy conservation practices and the implementation of energy-efficient retrofits. These include upgrading electrical tools, appliances, machinery, and enhancing technology across various areas such as operations, utilities, and lighting systems. Below is a snapshot of our energy efficiency achievements throughout our operations.

Energy Efficiency Initiatives

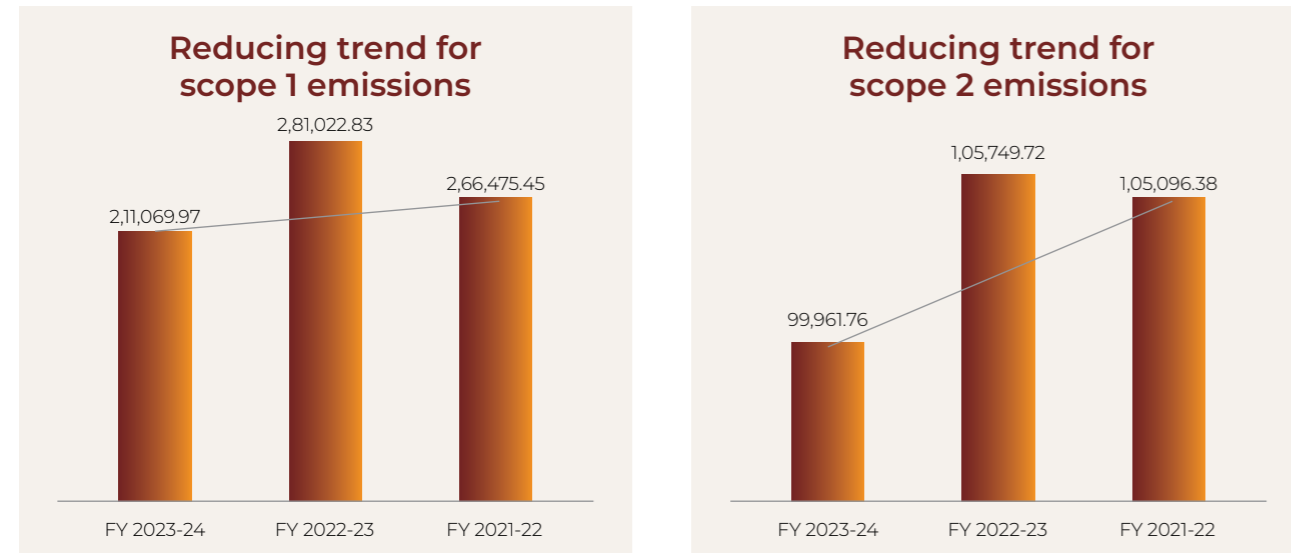
| Initiative | Implementation | Impact |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Installation of Breaking Resistor | Installed on Dynasteam top belt drive motor | Prevents drive failure from overvoltage, ensuring uninterrupted operations |
| Installation of Automated Lighting Timers | Timers installed in lighting distribution boards and for streetlights | Significant energy savings by reducing unnecessary power consumption |
| Capacitor Panels Upgrade | Replaced buffer cards with slim relays | Improved reliability of power factor correction system, reduced maintenance costs |
| Installation of LED Lighting Upgrade | Upgraded to LED lighting | Significant power savings, enhanced energy efficiency |
| AHU Control in Lamination Paper Room | Controlled AHU using newly installed Resistance Temperature Detectors (RTDs) | Precise temperature regulation and power savings |
| Installation of VFDs | Installed external exhaust fans for each VFD atop the drive panels | Dissipates heat, preventing nuisance tripping due to overheating |
| Introduction of NALCO82 chemical injection into the pipeline. | To reduce steam consumption and subsequently decrease power and water consumption. | Steam consumption has been reduced by nearly 15 tons per day, leading to reductions in power and water consumption as well. |
| Additional installation of cooling fans | To prevent drive overheating, enhancing overall system reliability | Energy Savings |
| Installation of Pneumatic vibrator | Modifications were made to the Energy Plant ESP Hopper Electromagnetic vibrator, replacing it with a Pneumatic vibrator. This adjustment aims to prevent hopper jamming and breakdowns, ensuring smoother operations. | Lower energy consumption and potentially lower operating costs compared to electrically-powered electromagnetic vibrators. |

GHG Emissions

At Greenpanel, we are acutely aware of the environmental impacts of emissions resulting from our operations. Our goal is to effectively manage and reduce these emissions to demonstrate our commitment to environmental sustainability and responsible business practices. To reduce our carbon footprint and mitigate greenhouse gas (GHG) emissions, we focus on the following strategies:

- Fuel Substitution
- Energy Efficiency Initiatives
- Alternative Energy Sources

We track our Scope 1 emissions from on-site fuel combustion and Scope 2 emissions from purchased electricity. In 2023-24, renewable wood residuals significantly contributed to meeting our energy needs across all plants, with biomass accounting for 19,18,460.42 gigajoules (GJ) and High-Speed Diesel (HSD) contributing 487.05 GJ. This shift has effectively reduced our Scope 1 emissions over the years.



To further reduce our Scope 2 emissions, we have implemented measures to improve energy efficiency across all operations and exploring opportunities to increase our reliance on renewable energy sources. These initiatives are integral to our strategy for cutting emissions and enhancing sustainability.



Air emissions

Greenpanel is an environmentally conscious company that adheres to the permissible air emission limits established by the State Pollution Control Board (SPCB). The company prioritizes eco-friendly practices throughout its operations. Some of the initiatives adopted by us in our operations include: -

- Utilizing pollution control devices like Electrostatic Precipitators (ESPs) or Bag Filters to effectively capture particulate matter generated during our operations.
- Testing of formalin catcher on MDF boards for reducing emission in final product is in place .
- Installation of Bag house filters for PM reduction
- Perform quarter monitoring of our stack emissions through third-party agencies accredited by NABL.
- Updated Boiler Management System: These upgrades enhanced data collection, completeness, and feedback loops. Effective data collection is crucial as events like equipment upsets and power outages can lead to small but cumulative data gaps.

169.07 MT
Particulate Emissions in FY 23-24

90.61 MT
SOX Emissions in FY 23-24

24.95 MT
NOX Emissions in FY 23-24

Water Stewardship

Greenpanel acknowledges the critical importance of water as a vital environmental and societal resource, necessitating meticulous planning to ensure equitable distribution. Our focus on water consumption, discharge, and conservation underscores our commitment to environmentally responsible business practices and compliance with regulatory standards.

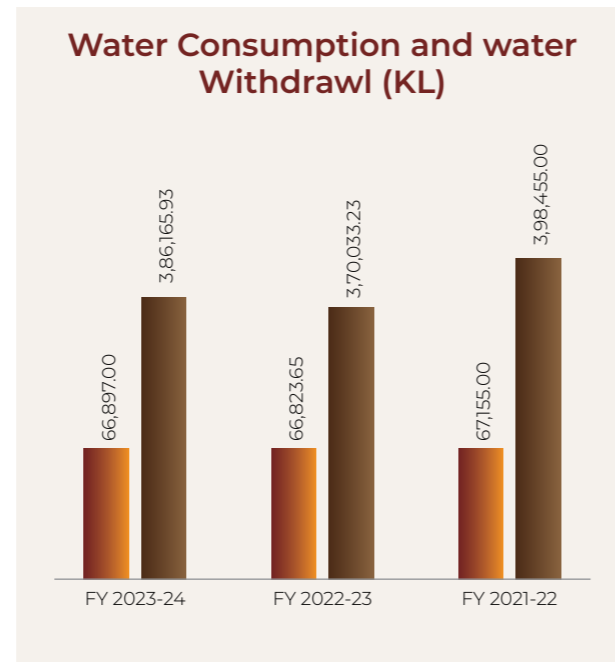
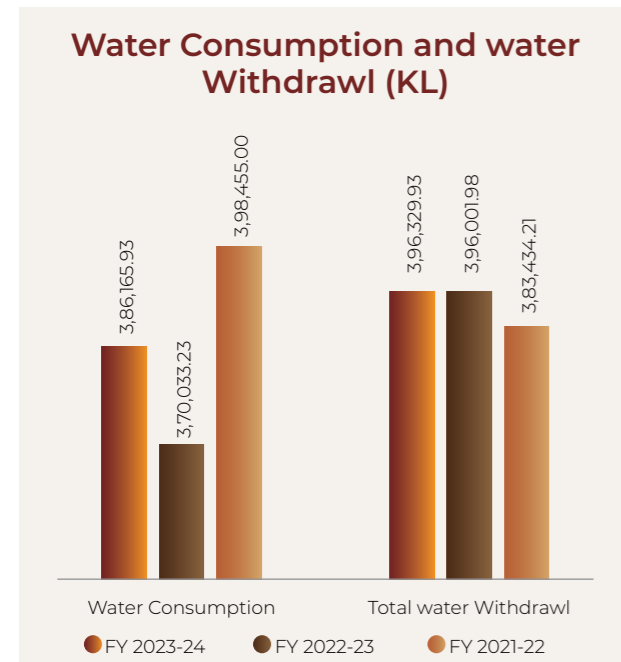
While we do not operate in water-stressed areas, we effectively use recycled water across all our facilities. As a responsible stewards of water resources, we are committed to minimizing our impact on freshwater sources and continually enhancing our water efficiency, guided by our Business Responsibility and Sustainability Reporting Policy.

To achieve these objectives, we have established a dedicated team, led by a water manager who reports to the plant head, responsible for devising water conservation initiatives. Our water management strategies focus on optimizing water consumption, exploring alternative water sources, and developing Zero Liquid Discharge status in all the facilities.

We are also conducting periodic internal audits to ensure compliance with inspection protocols, corrective action planning, and reporting requirements. This comprehensive water management strategy reflects our dedication to sustainable practices, aiming to minimize environmental impact while adhering to all regulatory mandates.

Water withdrawal and water consumption

At Greenpanel, we have implemented rainwater harvesting techniques in our Tirupati plant to preserve water. Meanwhile, our Rudrapur plant relies on surface water and local municipality supplies. We strictly adhere to all local laws and regulations governing water use across our operations. Our processes utilize RO purified and filtered water, with wastewater from the RO system channelled into reservoirs to support sprinkler systems and replenish the groundwater table. Notably, our recycling efforts currently account for 17% of our total water consumption.



Our primary water usage encompasses wood chip washing, sludge treatment, chemical treatment, and dust suppression, alongside water for drinking and domestic purposes. We employ a multi-source approach to fulfil our water requirements.



2,00,000 KL
Rainwater water harvesting pond capacity



CASE STUDY: Water conservation initiatives

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:

1. By utilizing the final reject water for plant irrigation, we have successfully reduced our water consumption.
2. The utilization of WTP reject water in chemical preparation has led to a decrease in water consumption. Recycling the remaining balance of reject water from the WTP has resulted in a reduction in the use of fresh water.
3. The utilization of ETP treated water in the chip wash area has led to a reduction in the consumption of chemicals during tertiary treatment

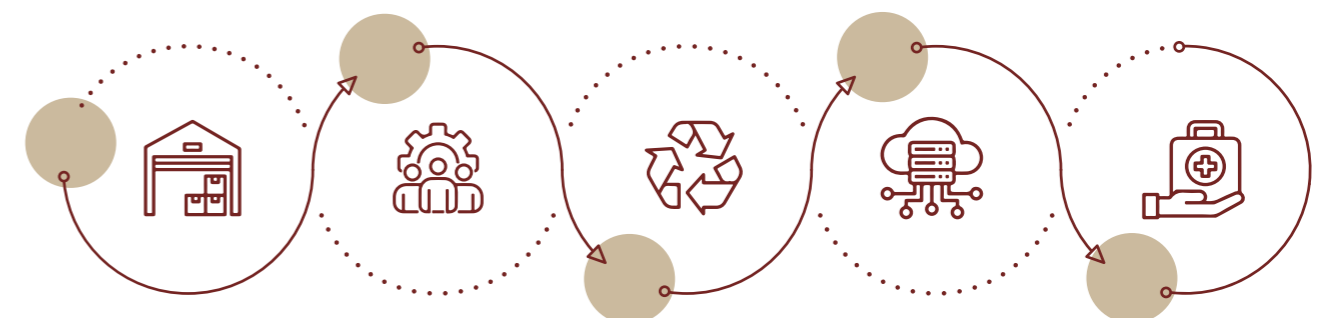
4. The utilization of treated water from the Sewage Treatment Plant (STP) in plant gardening activities has contributed to the optimization of freshwater consumption.

5. Implementing 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.

6. Water effluent quality regularly monitored through certified laboratories.



100%
ZLD status at Andhra Plant



Storage

Sourcing | Surface water | Ground water | Third-party or Municipal water

Operation

Plywood Production: Soaking and Steaming | Log Conditioning | Glue Mixing
MDF Production: Wood Preparation
Fiber Preparation: Forming and Pressing | Cooling and Conditioning

Recycling and Reuse

Closed-loop Systems
Cooling Towers

Storage and discharged

Treated Water Storage Tanks
Discharge to **Environment:** Safe release of excess treated water into nearby water bodies, complying with environmental regulations.

Treatment

Inputs: Wastewater from various manufacturing processes,
Processes: Primary Treatment, Secondary Treatment, Tertiary Treatment, **Outputs:** Treated water for reuse in plant processes or safe discharge



CASE STUDY: Achieving Zero Liquid Discharge

Greenpanel has successfully implemented Zero Liquid Discharge (ZLD) across in the Tirupati plant, ensuring no wastewater is released into the environment. Wastewater generated during operations is treated in in-house Effluent Treatment Plants (ETPs), where it is recycled and reused for purposes such as filling ponds, irrigation, facility cleaning, and more. This approach significantly reduces freshwater intake and mitigates environmental impact. Additionally, treated water from the Sewage Treatment Plant (STP) is used for

gardening, showcasing efficient water resource utilization for non-potable purposes. Comprehensive systems are in place to monitor water flow, in adherence to local State Pollution Control Board regulations.

To enhance the Zero Liquid Discharge (ZLD) system, efforts have been made to reduce fiber load in effluent water and optimize blower RPM to decrease energy consumption and improve efficiency. These measures ensure effective wastewater management within the plant.

Waste management

At Greenpanel, we are committed to waste management practices that ensure environmental responsibility. Our goal is to achieve effective waste management by minimizing environmental impact through efficient reduction, recycling, and safe disposal practices.

We follow the Business Responsibility and Sustainability Reporting (BRSR) policy and implement comprehensive waste management practices to meet our environmental goals and contribute to a cleaner, greener future.

As a part of effective waste management, we have introduced a 5S training program at both of our plants to enhance our housekeeping practices. The 5S principles—Sort, Set in Order, Shine, Standardize, and Sustain—are integral to maintaining an organized and efficient work environment. Our commitment to these principles is reinforced through regular audits, training sessions, competitions, and recognition programs.



Our Waste Management Approach



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.

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 the mechanism 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.

Our Waste profile and management strategy

Our major waste streams encompass wood, metal, fly ash, plastic, and e-waste. Hazardous waste, including waste oil and oil drums, requires specialized handling and disposal methods as prescribed by the Central Pollution Control Board (CPCB) to prevent environmental harm. We dispose other generated waste, such as e-waste and battery waste, through authorized vendors approved by the State Pollution Control Board. Non-hazardous wastes like wood is recycled within our plants, while other waste materials like fly ash, paper, and metals are sent to third-party recyclers, brick kilns, and cement industries for further processing or reuse.

In managing packaging plastic waste, we ensure compliance with Extended Producer Responsibility (EPR) regulations by quantifying and disposing of all plastic waste generated from packaging through authorized vendors. We maintain thorough documentation and submit the necessary certificates to the Pollution Control Board to ensure we meet our EPR obligation.

To continually improve our waste management processes, our department heads conduct monthly reviews of all waste data. These reviews are essential for identifying gaps and areas improvement, enabling us to establish action points for more effective waste management. We also emphasize regular quality checks during the manufacturing process to ensure the structural integrity of our products.

| Type | Source of Generation | Reduction Strategy | Disposal Process |
|-------------------------|---------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|
| Plastic Waste | Packaging, product casings, office supplies | Switch to recyclable alternatives, implement reusable packaging | Recycled through authorised partners |
| E-Waste | Office equipment, electronics | Extend equipment lifecycle, repair program | Disposed through authorized e-waste recyclers |
| Hazardous Waste | Used oils, chemicals, batteries | Optimize chemical use, switch to eco-friendly alternatives | Disposed through authorized hazardous waste recyclers or treatment facilities |
| Paper/ Cardboard | Office documents, packaging | Digitization, double-sided printing policy | 100% recycled through recycling partners |
| Metal Waste | Manufacturing processes, maintenance | Improved inventory management, scrap metal recovery | 100% recycled through metal recycling partners |

Below is the gist of the waste management practice we follow in our company

CASE STUDY: Waste Initiatives

We, following the principle of continuous improvement and taking multiple initiatives to underscore our dedication to resourceful waste management practices through effective reuse strategies.

We have adopted a sustainable approach by:

- Reusing 100% of waste wood.
- This waste wood is repurposed as fuel in our boiler or sold exclusively to third-party entities employing it in boilers or brick kilns.

Waste Generation and Disposal Summary

| Waste Generation | | |
|-------------------------------------------|--------------|----------|
| Waste type | Unit | FY 23-24 |
| Hazardous Waste | tonnes | 2.95 |
| Plastic Waste | tonnes | 9.07 |
| E-waste | tonnes | 0.07 |
| Non-Hazardous waste | tonnes | 48797.83 |
| Total | tonnes | 48809.92 |
| Waste Treated/ Disposed | | |
| Hazardous Waste | tonnes | 2.95 |
| Recycled Non-Hazardous Waste | tonnes | 48127.95 |
| Other disposal method-Non-Hazardous Waste | tonnes | 689.02 |
| Waste intensity | MT/INR Lakhs | 0.31 |

Sustainable Plantation Management

At Greenpanel, our goal is to enhance the value of our plantation assets by promoting biodiversity and addressing climate change challenges through both adaptation and mitigation. Our unique advantage lies in utilizing agroforestry-based raw materials. To secure our raw material supply, we provide eucalyptus saplings to farmers near our plants and have established partnerships to reduce procurement time and costs. Additionally, we have initiated captive plantation projects to further bolster our raw material supply.

We have formed strategic alliances with farmers near our Andhra Pradesh manufacturing facility to cultivate specific wood species. This collaboration not only strengthens our resource security but also optimizes logistics and reduces raw material costs. We procure 100% of our timber from agroforestry plantations and are committed to achieving a net-positive impact on biodiversity through proactive management of our captive plantations. All wood used by Greenpanel meets FSC® Controlled Wood criteria.

3,11,47,708

Saplings were distributed

Coverage of approximately

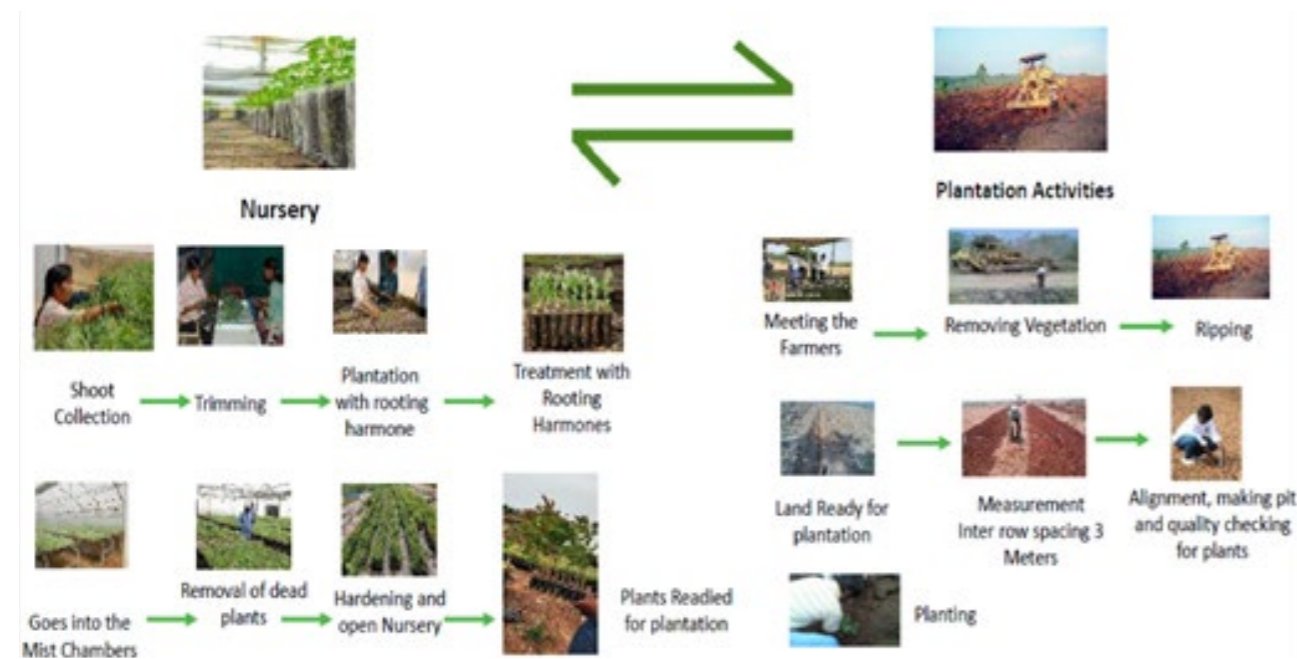
26,600

acres of land

Initiatives to promote sustainable plantation management:

1. Encouraging afforestation on marginal and degraded lands.
2. Identification of farmers for distributing high-quality samplings
3. Offering free technical expertise to tree growers from nursery to post-harvest stages
4. Engaging in periodic meetings with local inhabitants to encourage environmental awareness.
5. Generating employment opportunities in rural areas

Plantation Programme Process



Care for People



Employee Wellbeing & Engagement

Greenpanel recognizes its employees as the company's most valuable asset. We are committed to cultivating a positive and supportive work environment that fosters employee engagement and well-being. Our dedication to employee welfare extends beyond financial compensation, as 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 the Well-Being of Employees in our Business Responsibility and Sustainability policy, which underscores the importance of a healthy and productive workforce to its employees. The policy is committed to facilitating effective communication, understanding, and grievance redressal between employees and senior management.

The plant HR team is responsible for monitoring, implementing, and adhering to issues related to employees and reports to the Corporate HR. The Corporate HR Head of Greenpanel provides the highest level of executive oversight in implementing the HR processes and reports to the MD & CEO of the organization. Our HR strategy focuses on promoting a diverse and inclusive work environment, attracting and retaining the best talent, and creating unique and fulfilling career opportunities through our comprehensive training programs, workshops, and mentorship initiatives. These 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 Greenpanel'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.



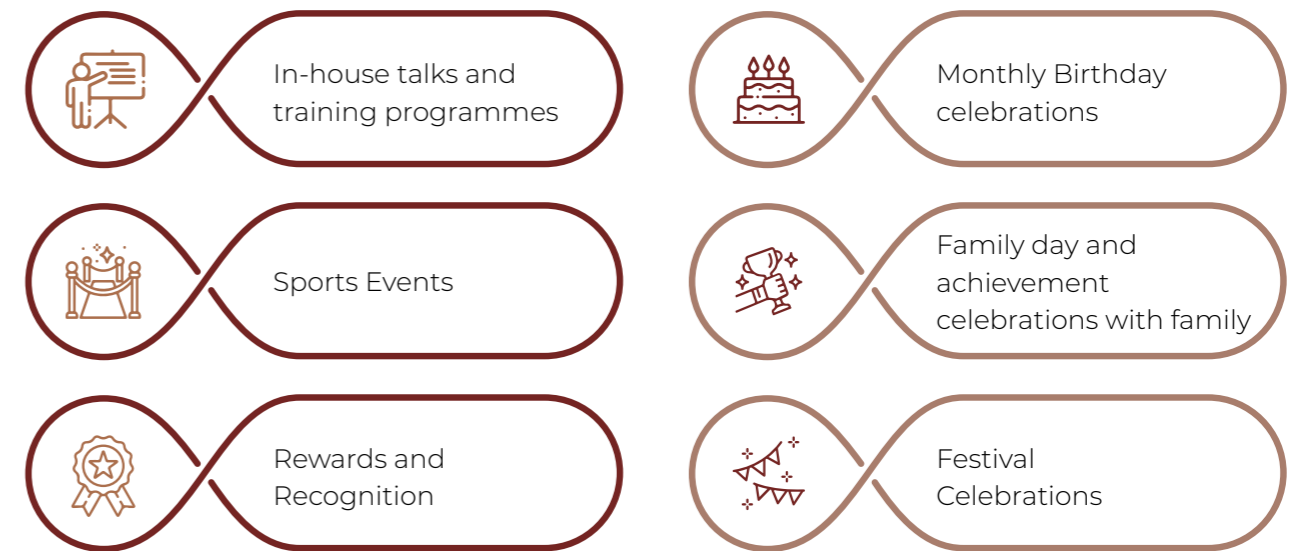
Ensuring employee wellbeing

Employee welfare is a cornerstone of our organizational culture. Our commitment is to cultivate a cohesive workplace that prioritizes the well-being of every individual. We emphasize holistic care, addressing the physical, emotional, financial, social, and career aspects of our employees' lives.

Greenpanel is committed to securing the financial future of our employees by offering comprehensive retirement benefits such as the Provident Fund scheme, Gratuity, and ESI. These benefits enable employees to make informed decisions that align with their financial goals.

| Benefits | % of employees and workers covered |
|--------------------|------------------------------------|
| PF | 100% |
| ESI | 100% |
| Health Insurance | 100% |
| Accident Insurance | 100% |

Employee engagement initiatives



Additionally, at Greenpanel, our initiatives serve as platforms for employees to connect, engage, and build rapport with one another. These programs also provide opportunities for employees to showcase their skills, creating an enjoyable workplace atmosphere that boosts productivity and satisfaction.

Our workplace environment is designed to maximize employee productivity, satisfaction, and enjoyment, which translates into effective performance. We recognize that employee well-being is vital to their health and happiness, and consequently, to the overall success of our business. Therefore, we strive to promote the physical, mental, and emotional well-being of our employees through a variety of engagement activities. These initiatives are instrumental in fostering a supportive and dynamic workplace that prioritizes holistic care for our team members.

Talent Management

Talent attraction is fundamental to driving our business growth and enhancing our brand value. Our strategic approach ensures we hire the right talent and provide them with comprehensive training and developmental support to identify and cultivate future leaders within our organization. We are dedicated to offering our employees distinctive career opportunities, reinforcing our commitment to being an equal-opportunity employer. By maintaining an unbiased recruitment process, we uphold our values and ensure a diverse and inclusive workforce that is well-equipped to meet our organizational goals.

To enhance team member engagement and retention, we have instituted a variety of formal and informal programs designed to foster 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

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. We recruit experienced professionals for both our Corporate Office and plants majorly through internal job postings. To build our workforce, we employ three main avenues for hiring employees:



The Graduate Trainees (GTs) engage in an extensive one-year on-the-job training program under the guidance of a supervisor. Their performance is assessed biannually by the supervisor. Upon successful completion of the training program, the trainees are appointed to their respective departments, assuming appropriate positions within the organization.

Induction Programme

To ensure the successful onboarding of new hires into our company's culture and practices, we have established a two-day induction program. This program offers employees a comprehensive introduction to the various functions and departments within our organization. The details of the induction program are outlined below.



Succession planning and Career Development

At Greenpanel, we have initiated succession and career planning by identifying critical roles and positions within the organization. In the future our objective is to identify key talents and designate immediate, short-term, and long-term successors, along with implementing development plans for these successors. Additionally, we executed an organizational restructuring in the reporting period to enhance efficiency and productivity. This restructuring provided role clarity and was implemented at the plants and within the MDF and Ply verticals, where zones and reporting structures were redefined, and responsibilities were clearly assigned. As part of this restructuring initiative, new verticals, and departments, such as Government Institutional Sales, Architecture, and Product Development, were established.

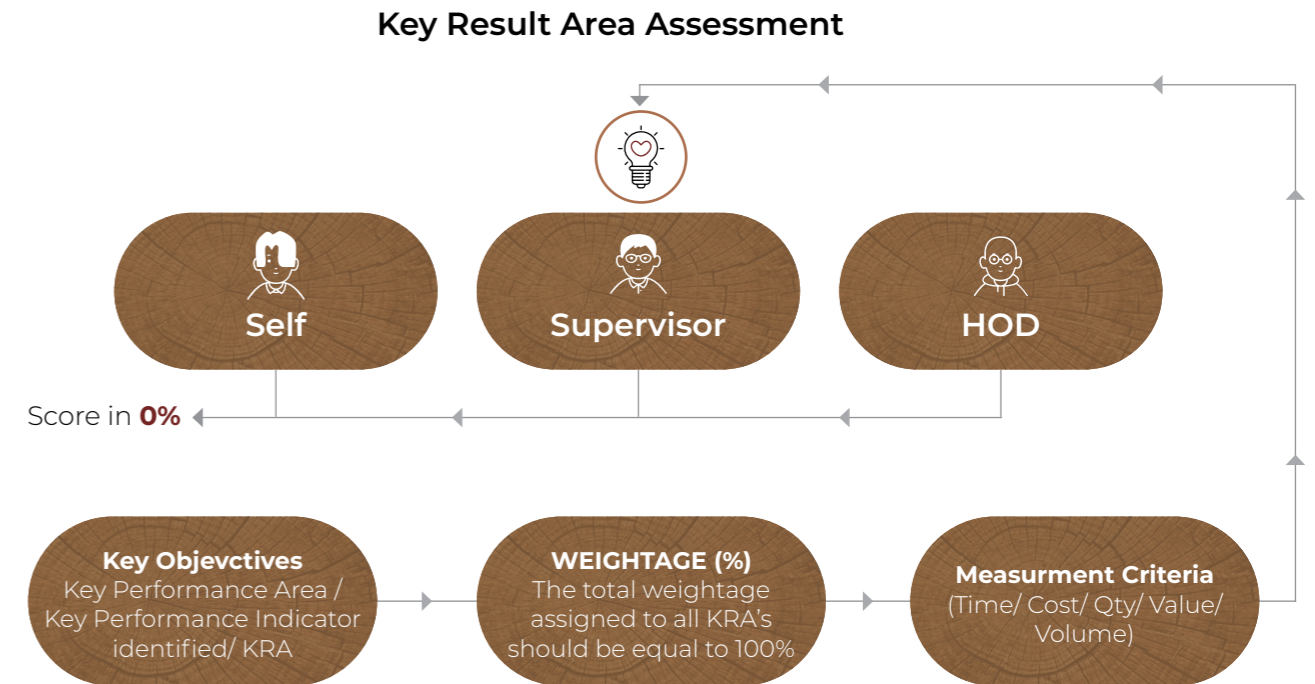
Employee Development and Training Programs

We prioritize individual development through a combination of formal and informal on-the-job programs, including paid apprenticeships and cross-training initiatives. Understanding the significance of effective leadership, we implement comprehensive leadership training programs that bring together newly hired or promoted team members who demonstrate potential as future leaders. Our training programs are designed based on the specific needs identified by the respective department heads. We plan to impart training based on identified needs in the following areas:

- Behaviour-based safety for plant employees
- Compliance training – POSH & Code of Conduct, Ethics, Anti Bribery, Related Party Transaction & Prevention of Corruption
- Technical training – As per training need at plants
- Sales training on customer focus, relationship building, sales pitching, understanding sales value proposition and ownership.
- Middle and senior management training on strategy, leadership, communication, ownership, and bonding

Performance Management and Feedback

At Greenpanel, we foster engagement with our team members through various activities ranging from daily interactions to quarterly, and annual cross-functional performance discussions. The respective HOD's hold regular meetings to discuss company performance and advancements on corporate initiatives, while also encouraging team members to share their concerns through our open-door policy. We have also implemented a comprehensive performance management system for senior management employees by establishing Key Result Areas (KRAs). To ensure the effective adoption of this system, KRA workshops facilitated by external consultants were conducted for senior management employees. The KRA process flow chat is given below:



The Key Result Area (KRA) process at Greenpanel evaluates employee performance through clearly defined objectives and measurable criteria across 5-6 Key Performance Areas (KPA's). Each objective is weighted to total 100%, measuring factors like time, cost, quantity, value, or volume. Employees self-assess their achievement percentages, reviewed by supervisors and the Head of Department (HOD), with feedback provided for improvement. This structured approach fosters accountability and continuous development among employees.

Diversity, Equality & Inclusion

At Greenpanel, we are committed to promoting diversity, equality, and inclusion at every level of our organization. We integrate these values into our strategic planning, from team development to leadership cultivation. To support this commitment, we have established an Equal Opportunity policy that fosters diversity and inclusion, helping us to attract and retain top talent, encourage collaboration, and create a professional work environment that drives our success.

To ensure transparency and accountability, we hold annual discussions with our Board of Directors about our diversity strategies and relevant statistics. This practice guarantees that our dedication to diversity and inclusion is continuously assessed and reinforced at the highest levels of the organization. Additionally, we ensure that all employees and workers receive fair and equitable compensation.

Over 50%
Women hired in our corporate function in FY 23-24

CASE STUDY: Reward & Recognition

- In July 2023, we implemented a Rewards and Recognition Scheme, and also introduced 'Employee of the month / quarter / year' policy. A revised incentive scheme was implemented earlier in April 2023.

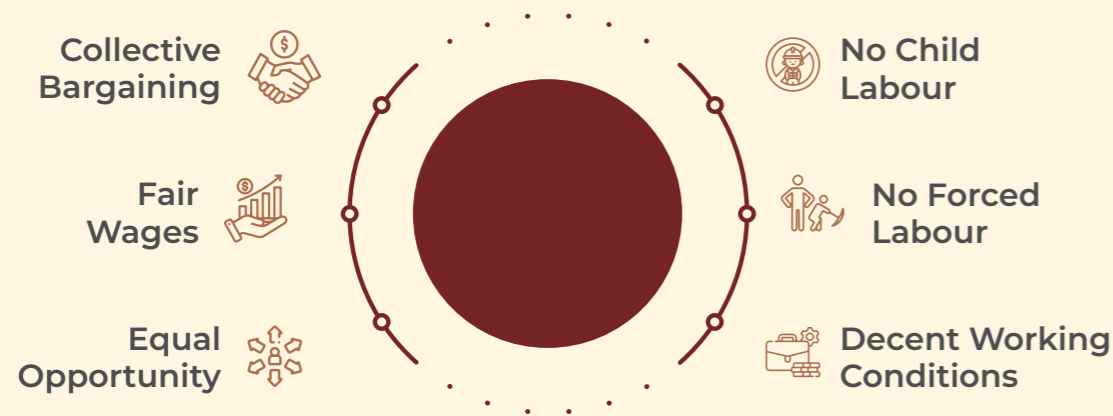


Human Rights

At Greenpanel, we recognize the critical importance of upholding and protecting human rights. We are committed to fostering a work environment that promotes respect for gender, race, ethnicity, religion, age, disability, sexual orientation, and other protected characteristics. Our steadfast commitment to human rights is detailed in our Business Responsibility Sustainability Policy, which includes the following key elements:

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. The Company conducts internal assessments to ensure that the working conditions and respect for human rights are monitored throughout all operations within the value chain

100%
Employees and workers received training of Human Rights



Policy on Prevention of Sexual Harassment (POSH) at Workplace

In compliance with the POSH Act, the Company has established a POSH Policy to prevent, prohibit, and address sexual harassment in the workplace. This policy reflects the Company's commitment to fostering a safe and inclusive work environment for all employees, with zero tolerance for any form of sexual harassment. Under the policy, employees are required to undergo training and regularly participate in awareness programs. Additionally, the Company has formed an Internal Complaints Committee to handle complaints. This committee is tasked with conducting inquiries fairly and impartially while maintaining strict confidentiality and anonymity.

| Category | Complaints filed during the financial year (Numbers) | Complaints pending at the end of the financial year (Numbers) |
|-----------------------------|------------------------------------------------------|---------------------------------------------------------------|
| Sexual Harassment | NIL | NIL |
| Discrimination at workplace | NIL | NIL |
| Child Labour | NIL | NIL |
| Forced Labour | NIL | NIL |
| Wages | NIL | NIL |
| Other Human Rights Issues | NIL | NIL |

Occupational Health and Safety

At Greenpanel, we are dedicated to the well-being and safety of our workforce, ensuring that everyone returns home healthy and secure each day. We encourage our employees to participate in safety initiatives, fostering a culture of shared safety among all team members and partners.

We have implemented the ISO 45001 Occupational Health & Safety Management System across all operations,



ensuring comprehensive safety coverage. Our 'Occupational Health and Safety' policy is embedded within our Business Responsibility Policy and manual, reinforced by safety management and technical standards that form the operational framework for maintaining safety.

At Greenpanel, our health and safety governance structure is led by the Plant Head, who oversees all safety policies.

The General Manager ensures these policies are implemented and aligned with organizational goals. The Health and Safety Manager/Coordinator manages daily safety operations, supported by a Health and Safety Committee comprising representatives from various departments. Employee involvement is encouraged to foster a culture of continuous improvement and robust safety practices.

To uphold the highest health and safety standards, we have integrated the '5S' methodology (Sort, Set in Order, Shine, Standardize, Sustain, Safety) into our guidelines. We provide training and share modules emphasizing 6S principles, particularly focusing on cleanliness, organization, and standardization, with a particular emphasis on teaching new employees the principles of 5S.

We have also Standard Operating Procedures (SOPs) are established to identify potential hazards and associated risks. We conduct Hazard Identification and Risk Assessments (HIRA) to evaluate and categorize risks as high, moderate, or acceptable. Specific measures for risk control and minimization are defined to maintain risks within acceptable limits.

To effectively incorporate safety precautions and procedures, these guidelines are integrated into our SOPs, resulting in work permits to mitigate identified and unforeseen hazards in both routine and non-routine tasks. Detailed procedures document clear roles and responsibilities, appropriate communication, and provision of safety equipment during work. This robust structure exemplifies our commitment to excellence in safety management.

Health & Safety Training and Initiatives

At Greenpanel, we are committed to ensuring the health and safety of our workforce through comprehensive training programs and proactive initiatives. Our aim is to cultivate a strong safety culture and equip employees with the knowledge and skills necessary to maintain a safe working environment.

Our regular Occupational Health and Safety (OHS) training covers essential topics such as basic safety awareness, first aid, firefighting, chemical safety (MSDS), machine safety, forklift operation, and electrical safety. We also conduct mock drills to prepare for emergencies, while a dedicated safety committee meets weekly to identify and address potential hazards.

We also ensure compliance with safety protocols through timely audits and incident investigations, using root cause analysis to prevent future issues. Our incident reporting system includes a “why-why” approach to address unsafe conditions and acts. Behavioural health and safety interventions at the plant level aim to improve safety culture by influencing employee behaviors and attitudes.

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



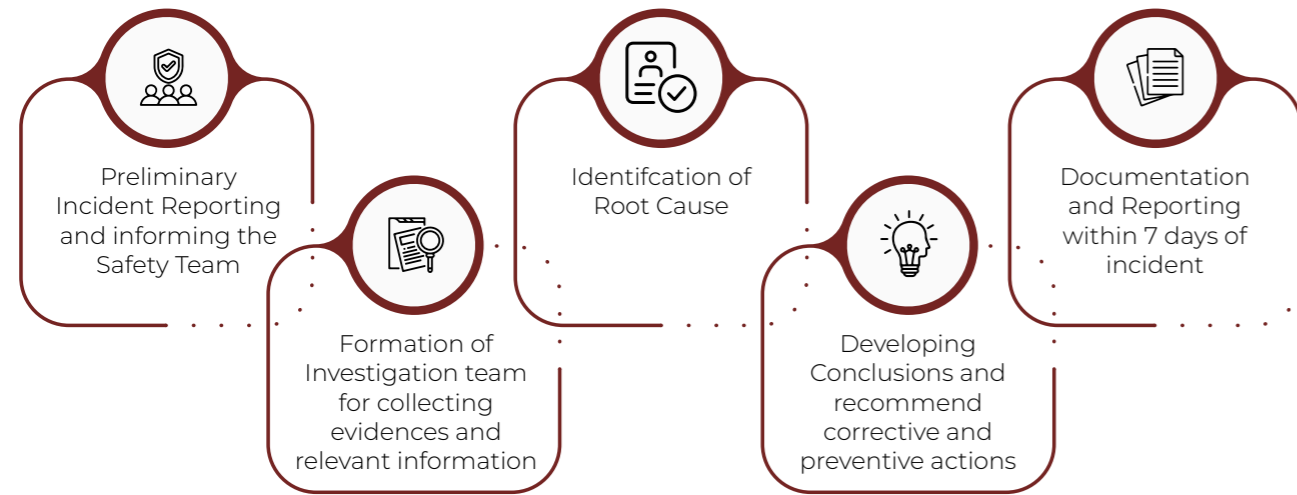
Greenpanel has a robust system to identify and manage work-related hazards and assess risks for both routine and non-routine tasks. Risk assessments are conducted by third-party auditors, while internal safety teams perform Hazard Identification and Risk Assessments (HIRA) specifically for manufacturing processes. For routine tasks, comprehensive risk assessments are conducted, and identified hazards are mitigated through appropriate controls.

For non-routine tasks, a comprehensive permit-to-work system is implemented. This system involves a rigorous process of hazard identification, control measure definition, and the development of task-specific job safety assessments.

To maintain a safety culture, daily safety briefings are held to maintain worker awareness of potential dangers, discussing near misses, unsafe conditions, and unsafe acts. Greenpanel fosters a culture of continuous improvement by learning from past incidents and accidents. Root cause analysis is used to identify and address underlying causes, leading to the ongoing refinement of safety protocols.

A robust system is in place for monitoring safety incidents within the organization. The First-hand Information (FHI) protocol ensures prompt reporting of accidents, including lost time incidents, fires, property damage, and fatalities, to relevant departments. The FHI, along with necessary information, is communicated to the plant Safety Officer. Upon incident reporting, a defined process is followed to ensure comprehensive understanding and response.

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.



Community Engagement



Our sustainability strategy prioritizes social performance as a core component. This strategy cultivates a culture that values and promotes the well-being and inclusion of everyone involved with our organization, including employees, communities, business partners, and all stakeholders in our supply chain. We are actively working on advancing our Social Performance Strategy by setting ambitious goals, targets, and aspirations to consistently improve our performance now and in the future.

CSR Program Strategy and Implementation

Our CSR program strategy is grounded in stakeholder engagement, innovation, scalability, and sustainability principles, aligning closely with the United Nations Sustainable Development Goals (UNSDGs). We prioritize long-term impact by consistently engaging with communities and fostering positive change through their active participation.

At Greenpanel, our dedicated CSR committee is responsible for planning, implementing, and monitoring the organization's CSR activities. The committee also addresses any community grievances that may arise, ensuring appropriate resolution.

Under the guidance of the Board, the CSR committee reviews various programs and initiatives to select those for implementation. In some cases, we collaborate with suitable Non-Governmental Organizations (NGOs) as implementing partners for conducting CSR programs. In other scenarios, we manage the execution of CSR projects independently.

We are committed to delivering inclusive growth and ensuring that our activities do not negatively impact local communities. We prioritize open and continuous communication with communities to proactively address their concerns.

We actively engage in voluntary community development initiatives aimed at making a positive difference in people's lives. Through our efforts, we strive to uplift and empower individuals and communities, contributing to their overall well-being and prosperity.

CSR Focus areas

Our primary objective is to create a sustainable future by generating social, environmental, and economic value through various initiatives. Committed to Corporate Social Responsibility (CSR), we aim to foster holistic community development. Our impactful CSR activities focus on key areas such as health, education, agroforestry, protecting wildlife and promoting literature &



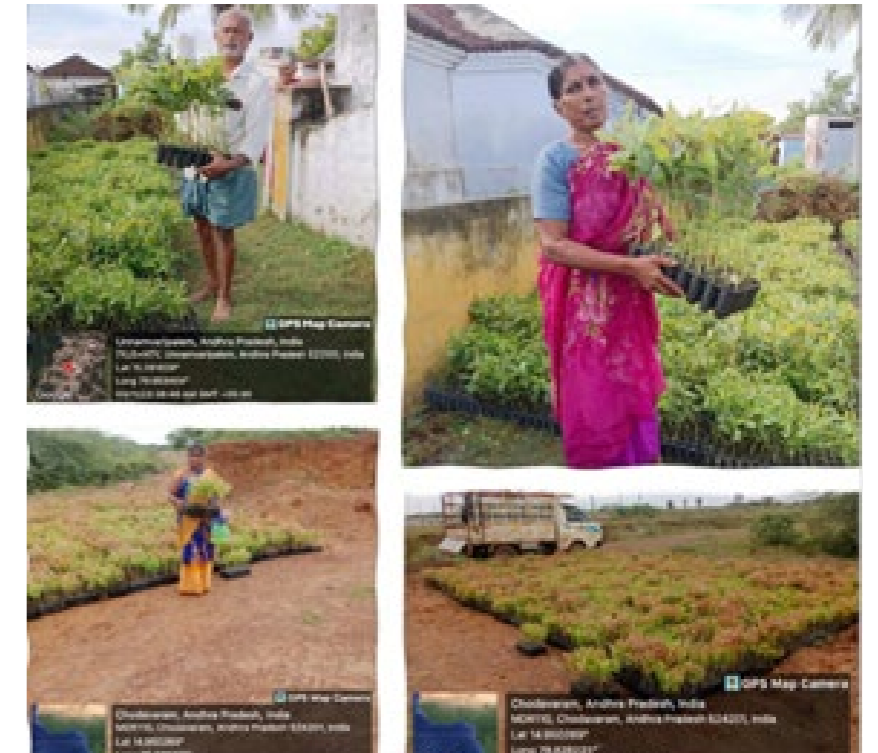
culture. By addressing these crucial aspects, we strive to empower communities and enhance their well-being for a sustainable future. These efforts are central to our Environmental, Social, and Governance (ESG) commitments and our dedication to creating a positive and lasting impact on the communities we serve. The following CSR projects have made a positive impact on individuals and communities:

CSR PILLAR I: Plantation Programme

As a responsible organization, we are committed to fostering a greener world through our Greenwood initiative, which offers sustainable solutions focused on resource restoration, improving local livelihoods by supporting farmers, and emphasizing agroforestry to promote afforestation.

Key Highlights of Our Efforts

- Collaboration with Farmers:** Greenpanel supported 2,963 farmers in improving their livelihoods through its Plantation Project. Under this initiative, we distributed free or subsidized saplings of Eucalyptus, Casuarina, and various fruit plants. The project covered a 200 km radius around our MDF plants in Tirupati district, Andhra Pradesh, and Udham Singh Nagar district, Uttarakhand.
- Distribution** of over 300,000 saplings, either free or at subsidized rates, to farmers during the year.
- Extension** of green cover in the target districts to approximately 26,600 acres of land.
- Farmer Trainings:** Our dedicated extension staff and supervisor conduct monthly training sessions



with farmers, covering pre-planting techniques, the benefits of agroforestry, post-planting care, and fertilizer application. At the end of each session, we gather farmer feedback to address any issues related to the program.



This initiative not only improved the livelihoods of local farmers but also contributed to environmental sustainability by mitigating carbon emissions in the plantation areas.

CSR PILLAR II: Supporting marginal farmers

We distributed 94 brush cutters and power weeders to small and marginal farmers in the Tirupati district. This effort, aimed at supporting farmers with improved agricultural practices, was implemented through 'Connect to Andhra,' a government of Andhra Pradesh initiative in collaboration with IIT Tirupati. Limited access to modern agricultural equipment and machinery had previously forced these farmers to rely on labour-intensive and time-consuming methods, resulting in reduced yields and financial challenges. The distribution of advanced tools has significantly reduced labour costs and enhanced overall agricultural productivity.



CSR PILLAR III: Healthcare Facilities

To provide accessible healthcare to underserved communities, we provided medical facilities to underserved communities in the Tirupati district of Andhra Pradesh over the past year. We organized medical camps in 68 villages within the catchment areas of our MDF plant. General medical check-ups were conducted, and treatment for common ailments such as colds, coughs, fevers, high blood pressure, and malnutrition was provided to 2,859 patients.



CSR PILLAR IV: Meal Distributions

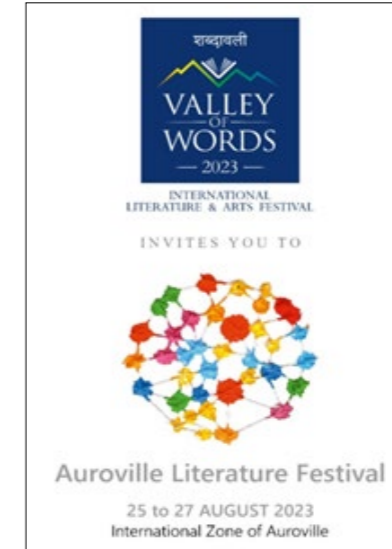
Greenpanel has collaborated with the Akshaya Patra Foundation to support their Mid-Day Meal Scheme by providing free meals. Through this partnership, we ensure that over 2,000 primary school children in the districts of Kuppam and Nellore receive nutritious mid-day meals every day. This initiative aims to improve the health and educational outcomes of these children by addressing hunger and promoting better nutrition. By contributing to this program, Greenpanel demonstrates its commitment to enhancing community well-being and supporting the education of young students in these regions.



CSR PILLAR V: Promoting literature and culture

We have partnered with the Valley of Words Foundation Trust, to promote literature in schools and colleges. As part of this initiative, Literature and Arts Festivals were organized in educational institutions in Dehradun and other cities of Uttarakhand throughout the year. These festivals provided students with the opportunity to engage with renowned authors, participate in literary workshops, and cultivate a deeper appreciation for the written word.

Additionally, we organized the Udaipur Tales International Storytelling Festival through MA My Anchor Foundation to celebrate and promote India's cultural heritage. This festival brought together storytellers from around the world,



fostering a rich exchange of cultural narratives and traditions. The event not only highlighted the art of storytelling but also aimed to preserve and disseminate the rich cultural tapestry of India. By supporting such initiatives, we strive to inspire creativity, enhance cultural awareness, and contribute to the intellectual and artistic growth of the communities we serve.



CSR PILLAR VI: Protecting Wildlife

Greenpanel supplied a state-of-the-art thermal drone to the Forest Department in Tirupati to support wildlife protection, conservation efforts, and forest development initiatives. This initiative is designed to enhance monitoring of wild animals, with a specific focus on elephants, and to mitigate human-animal conflicts arising from animal movement into inhabited areas. By providing advanced technological tools, Greenpanel aims to strengthen the Forest Department's capabilities in safeguarding wildlife and promoting sustainable forest management practices. This collaboration underscores our commitment to environmental stewardship and biodiversity conservation in the region.



CASE STUDY: Promotion of Education and Wellbeing



Name: Sri Lakshmi CK

Age: 14

School: Z.P. High School in T Sadumur

Her Story:

Her father is a hardworking farmer, and her mother is a committed health worker. Sri Lakshmi enjoys playing Kabaddi in her free time and aspires to become a Hindi teacher due to her passion for learning and teaching the

language. Her favourite mid-day meal at school is rice and Pappu. Motivated by a desire to excel academically and make her parents proud, she pursues her education with determination.

The mid-day meal program plays a crucial role in her life by providing the nutrition she needs to stay focused and energized throughout the school day. This support is vital for her academic success and overall well-being. Motivated by a desire to excel academically and make her parents proud, she pursues her education with determination.



CASE STUDY: Plantation Programme



Background: Mr. Prabakar Reddy, a dedicated farmer from Manamala village in the Ojili Mandal, was among the beneficiaries of Greenpanel Industries' Corporate Social Responsibility (CSR) program, which focused on distributing free saplings to local farmers.

Program Implementation: Through the CSR initiative, Greenpanel Industries

provided Mr. Reddy and other local farmers with high-quality saplings. This initiative allowed Mr. Reddy to save funds that he would have otherwise spent on purchasing saplings. He redirected these savings towards essential agricultural inputs such as equipment and fertilizers.

Technical Support: A significant advantage of Greenpanel Industries' plantation program was the provision of technical support, which was previously unavailable from other pulp and paper industries. This support included:

- **Site-Specific Clones:** Farmers received guidance on selecting the most suitable clones for their specific sites, ensuring optimal growth and yield.
- **Fertilizer Application:** Expert advice on the proper application of fertilizers helped in enhancing crop productivity.
- **Natural Calamity Mitigation:** Techniques and practices were shared to minimize damage from natural disasters like floods and cyclones.

Impact: The technical support and healthy saplings provided by Greenpanel Industries have had a profound impact on the local farming community. Farmers have reported:

- **Increased Yields:** The tailored advice and quality saplings have led to significantly higher yields.
- **Financial Savings:** Savings on sapling purchases allowed for investment in other critical areas of farming operations.
- **Diversified Income:** The success of the plantation program enabled farmers to explore additional income-generating activities, thereby enhancing their overall financial stability.

Conclusion: Greenpanel Industries' plantation program has proven to be a transformative initiative for farmers like Mr. Prabakar Reddy. By providing essential resources and technical support, the program has significantly improved agricultural productivity and financial stability in the region, demonstrating a sustainable model for community development and empowerment.



Performance Table

| Social | | | | | |
|----------------------------------------------------------------------------------------------------|------|-------|----------|-------------|-------------|
| | Unit | GRI | FY 23-24 | FYI 2022-23 | FYI 2021-22 |
| Employee by Gender | | | | | |
| Male | No | 2-7 | 1415 | 1377 | 1415 |
| Female | No | 2-7 | 35 | 34 | 35 |
| Total Permanent Employees | No | 2-7 | 1450 | 1411 | 1450 |
| Employee by Age Group | | | | | |
| <30 years | No | 2-7 | 354 | 360 | 397 |
| 30-50 years | No | 2-7 | 982 | 968 | 979 |
| >50 years | No | 2-7 | 114 | 83 | 74 |
| Workers by Gender | | | | | |
| Male | No | 2-8 | 396 | 480 | 460 |
| Female | No | 2-8 | - | - | - |
| Total Permanent Workers | No | 2-8 | 396 | 480 | 460 |
| Male | No | 2-8 | 155 | 750 | 680 |
| Female | No | 2-8 | - | - | - |
| Total Other than Permanent Workers | No | 2-8 | 155 | 750 | 680 |
| Workers by Age Group | | | | | |
| <30 years | No | 2-8 | 75 | - | - |
| 30-50 years | No | 2-8 | 262 | 480 | 460 |
| >50 years | No | 2-8 | 59 | - | - |
| Total Permanent Workers | No | 2-8 | 396 | 480 | 460 |
| <30 years | No | 2-8 | - | - | - |
| 30-50 years | No | 2-8 | - | 750 | 680 |
| >50 years | No | 2-8 | - | - | - |
| Total Other Permanent Workers | No | 2-8 | 155 | 750 | 680 |
| Anti-Corruption | | | | | |
| 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 |
| Parental Leave | | | | | |
| Total number of employees who were entitled for parental leave | No | 401-3 | 1450 | 1887 | 1910 |
| Total number of employees who took parental leave | No | 401-3 | 28 | 21 | 14 |
| Total number of employees that returned to work in the reporting period after parental leave ended | No | 401-3 | 28 | 21 | 14 |

| | Unit | GRI | FY 23-24 | FYI 2022-23 | FYI 2021-22 |
|-----------------------------------------------------------------------------------------------------------------------------|------|-----------------|----------|-------------|-------------|
| Total number of employees returned to work from parental leave in prior reporting (and employed for 12 months after return) | No | 401-3 | 28 | 21 | 14 |
| Return to work and retention rates of employees that took parental leave | % | 401-3 | 100% | 100% | 100% |
| Retention rates | % | 401-3 | 100% | 100% | 100% |
| Performance and Career Development | | | | | |
| Permanent Employees | | | | | |
| Male | % | 404-3 | 100% | 100% | 100% |
| Female | % | 404-3 | 100% | 100% | 100% |
| Diversity and Equal Opportunity | | | | | |
| Board of Directors | | | | | |
| Male | % | 405-1 | 5 | 5 | 5 |
| Female | % | 405-1 | 1 | 1 | 1 |
| Key Management Personnel | | | | | |
| Male | % | 405-1 | 2 | 2 | 2 |
| Female | % | 405-1 | 0 | 0 | 0 |
| Non – Discrimination | | | | | |
| Incidents of discrimination | No | 406-1 | 0 | 0 | 0 |
| Right of indigenous people | | | | | |
| Incidents of violations involving rights of indigenous people | No | 411-1 | 0 | 0 | 0 |
| Occupational Health and Safety | | | | | |
| Training Received | | | | | |
| Permanent Employees | % | 403-5 | 100% | 100% | 100% |
| Permanent Workers | % | 403-5 | 100% | 100% | 100% |
| Work-related Injuries and ill-health | | | | | |
| Employees | | | | | |
| The number of fatalities | No | 403-9 403-10 | 0 | 4 | 0 |

| | Unit | GRI | FY 23-24 | FYI 2022-23 | FYI 2021-22 |
|----------------------------------|------|-----------------|----------|-------------|-------------|
| The number of lost time injuries | No | 403-9 403-10 | 6 | 7 | 2 |
| The number of first aid cases | No | 403-9 403-10 | 87 | 19 | 19 |
| The number of medical treatments | No | 403-9 403-10 | 0 | 0 | 9 |
| LTIFR | No | 403-10 | 2.79 | 0.04 | 0.92 |
| TRIFR | No | 403-10 | 2.79 | 0.06 | 5.07 |
| Workers | | | | | |
| The number of fatalities | No | 403-9 403-10 | 0 | 4 | 0 |
| The number of lost time injuries | No | 403-9 403-10 | 2 | 7 | 2 |
| The number of first aid cases | No | 403-9 403-10 | 73 | 19 | 19 |
| LTIFR | No | 403-10 | 0.99 | 0.04 | 0.92 |
| TRIFR | No | 403-10 | 0.99 | 4.24 | 3.3 |

| | Unit | GRI | FYI 2023-24 | FYI 2022-23 | FYI 2021-22 |
|----------------------------------------------|---------------|-----------|--------------|--------------|--------------|
| Production Details | | | | | |
| Raw materials | | | | | |
| Wood Logs | Tonnes | 301-1 | 7,61,366.02 | 8,09,620.00 | 8,88,423.00 |
| Wax | Tonnes | | 2153.44 | 1,905.94 | 2,463.92 |
| Phenol Formaldehyde Resin | Tonnes | | 1862.12 | 45,566.97 | 55,781.24 |
| Biomass based raw materials | Tonnes | | 54151.92 | 68,298.00 | 55,789.00 |
| Resin Impregnated Paper | Nos. | | - | 12,59,822.00 | 16,27,120.00 |
| Laminated sheets | Tonnes / No's | | - | 6,43,548.00 | 8,68,175.00 |
| Other Chemicals | Tonnes | | 487.10 | 2,169.78 | 2,184.24 |
| UF & MF Resin | Tonnes | | 19467.20 | 28,879 | 25,013 |
| Resin (Others) | Tonnes | | 65,932.99 | - | - |
| Liquid colour | Tonnes | | 318.62 | - | - |
| Paper | Tonnes | 795.02 | - | - | |
| Film | Tonnes | 186.60 | - | - | |
| Associated Materials | | | | | |
| Turmowood Oil | Ltrs | GRI 301-1 | 40000 | 17,600 | 18,800 |
| Environmental | | | | | |
| Energy Consumption | | | | | |
| Total Energy Consumption | GJ | GRI 302-1 | 24,21,061.47 | 25,43,474.44 | 23,72,451.63 |
| Direct Energy Consumption | GJ | | 1918460.42 | 20,61,576.98 | 18,93,531.40 |
| Indirect Energy consumption | GJ | | 5,03,088.10 | 4,81,897.46 | 4,78,920.24 |
| Energy Consumption from Biomass | GJ | | 19,17,973.37 | 20,59,928 | 18,92,159 |
| Energy intensity in terms of physical output | GJ/INR lakhs | GRI 302-3 | 14.71 | 14.26 | 14.60 |
| Water | | | | | |
| Surface Water | KL | GRI 303-3 | 2,97,232.00 | 3,23,904 | 3,14,805 |
| Groundwater | KL | | 99,097.93 | 72,097.58 | 68,629.21 |
| Total Water Withdrawal | KL | | 3,96,329.93 | 3,96,001.58 | 3,83,434.21 |
| Recycled Water | KL | GRI 303-4 | 66,897.00 | 66,824 | 67,155 |
| Total Water Consumed | KL | GRI 303-5 | 3,86,165.93 | 3,70,033 | 3,98,455 |
| Water Intensity | KL/INR Lakhs | | 2.47 | 2.07 | 2.45 |

| | Unit | GRI | FYI 2023-24 | FYI 2022-23 | FYI 2021-22 |
|-----------------------------------------------------------------------------------|------------------------|-----------|-------------|-------------|-------------|
| GHG Emission | | | | | |
| Total Scope 1 Emissions | Metric tonnes of CO2 e | GRI 305-1 | 2,11,069.97 | 2,81,022.83 | 2,66,475.45 |
| Total Scope 2 Emissions | Metric tonnes of CO2 e | GRI 305-2 | 99,961.76 | 1,05,749.72 | 105096.38 |
| GHG Intensity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO2 e | GRI 305-4 | 1.99 | 2.17 | 2.29 |
| Air Emission | | | | | |
| PM | MT | GRI 305-7 | 169.07 | 189.19 | 263.52 |
| NOX | MT | | 24.95 | 190.14 | 198.36 |
| SOX | MT | | 90.61 | 304.71 | 401.10 |
| Waste Management | | | | | |
| Hazardous Material | | | | | |
| Fly Ash from boiler * | MT | 306-5 | - | 1,682.63 | 1,628.98 |
| Used Oil | MT | | 0.84 | 5.44 | 6.37 |
| ETP sludge | MT | | 0.94 | 2.04 | 1.71 |
| Used Air/Oil Filters | MT | | 0.12 | 0.15 | 0.02 |
| Cotton waste | MT | | 0.07 | 0.13 | 0.04 |
| Oil Drums | MT | | 0.94 | - | - |
| Total Hazardous Material | MT | | 2.90 | 1,690.40 | 1,637.12 |
| Non-Hazardous Material | | | | | |
| Plastic Waste | MT | 306-5 | 9.06 | - | - |
| ETP Sludge | MT | | 3901.00 | - | - |
| Fly Ash from boiler | MT | | 470 | - | - |
| Metal Scrap | MT | | 178.10 | 74.30 | 35.82 |
| Wood Scrap | MT | | 44226.95 | 345.98 | 545.39 |
| Bags | | | 21.77 | - | - |
| Total Non- Hazardous Material | MT | | 48797.83 | 420.28 | 581.21 |
| Total Waste Generated | MT | | 48809.92 | 2,110.68 | 2,218.34 |

*Fly ash categorisation has been changed from hazardous from FY 22-23 to non-hazardous in FY 23-24. Hence the difference in category-wise waste volume

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