



Greenply/2022-23
February 15, 2023

The Manager

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

The Manager

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

Dear Sir/Madam,

Sub: Submission of Sustainability Report for the FY 2021-22

Dear Sir / Madam,

Please find enclosed Sustainability Report of Greenply Industries Ltd. for the financial year 2021-22.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

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GROWING TOGETHER

SUSTAINABILITY REPORT FY 2021-22

Greenply Industries Limited



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About the Report

Environment, Social and Governance (ESG) issues are increasingly becoming mainstream. Sustainability has grown from Corporate Social Responsibility (CSR) to business imperative. At Greenply Industries Limited (hereafter referred to as 'Greenply', 'We' 'GIL' or the 'Company', sustainability has never been a choice. We are a wood-panel based company and to ensure business continuity, it is given that we cultivate and preserve both – the source of the timber and the communities around these. While traditionally, our approach to sustainability has focused on capacity building of local communities and securing resource availability, this year we have embarked on a formal sustainability journey through our internal initiative 'ESG360'. With this, we will be initiating a 3-year roadmap for integrating ESG aspects into our strategy and daily operations. The roadmap will strengthen our ongoing initiatives and help in creating new avenues for impact.

As a first step in this direction, we are glad to present the Company's maiden Sustainability Report for FY 2021-22 "Growing Together", developed with reference to the Global Reporting Initiative (GRI) Standards. As we progress on our ESG maturity curve, this report marks the initiation of our formal sustainability reporting. Together, with all our stakeholders, we feel strong and determined to create long-lasting impact for people and the planet.

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

Scope and Boundary

The reporting period for this report is from April 1, 2021 to March 31, 2022. The reporting boundary includes all operations and business segments of Greenply Industries Limited.

For our first year of sustainability reporting, we have focused our efforts in disclosing information that are higher in priority on our materiality matrix. While the coverage for our operations includes our plants at Bamanbore (Gujarat), Kripampur (West Bengal) and Tizit (Nagaland) most of our plant data for this year is sourced from our units in Bamanbore and Kripampur that are major contributors to our revenues. We will be extending the coverage of indicators from all our plants in the subsequent years.



Message from Chairman cum Managing Director



Rajesh Mittal

Chairman cum Managing Director

“We are committed towards creating ethos of care and commitment”

Dear Stakeholders,

“It gives me immense pleasure to present to you our first Sustainability Report (FY 2021-22) “Growing Together”.

As the effects of the pandemic began to subside with the start of the financial year 2021-22, many positive developments were observed. The demand for building material industry has also started seeing an uptick in business. We are excited about the opportunities that are in store and remodeling our strategies to grow stronger, and together. Being one of the leading player in the wood panel sector also comes with the responsibility to pioneer far-sighted initiatives and we are proud to have been first movers in the industry on many fronts. This report is yet another testament to our commitment of being ahead of the curve.

The world is taking a new direction towards sustainability in the light of recent events – the COVID-19 pandemic, frequent and unpredictable extreme weather events, geopolitical instability and so on. This has led to the mainstreaming of ESG issues for corporates around the world and Greenply is no exception. Global events such as the Conference of Parties (COP) have reinforced that the climate crisis looms large and the time to act is now. Our first sustainability report “Growing Together” is a step in this direction.

The idea of sustainability is not new to Greenply. Our business relies on natural resource as key raw material, and we understand that it is an imperative that we replenish what we take from the natural ecosystem. Moreover, our values as a business unit have ensured that we foster the well-being of the communities in which we operate. Sustainability principles and practices have been an integral part of our business right from the start and to strengthen these practices and approach in a more strategic fashion, this year we have initiated ‘ESG360’ – an initiative that will formalize our sustainability endeavors and help us track and report our progress in the same. ESG360 will provide a roadmap till FY 2025, integrating sustainability into our business operations covering aspects of environment, social and governance.

We are optimistic that this initiative will prepare us to be future-ready and stand committed to creating enduring and sustained value for all our stakeholders. On that note, I would like to take this opportunity to thank all our employees for their hard work and dedication as partners in our journey of transformation as we aspire to grow together. I would also like to express my gratitude to all our business partners, vendors, shareholders, bankers, government authorities and others, for their sustained trust in us.



Message from Joint Managing Director & CEO



Manoj Tulsian

Joint Managing Director & CEO

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

Dear Stakeholders,

Recovering from the devastating effects of the pandemic, Greenply now finds itself at a unique path of excellence, championing change and breakthroughs in a transitioning market. The climate crisis calls for bold corporate actions and concerted efforts towards a sustainable future.

This year we re-emphasize our focus on our non-financial performance through our first sustainability report “Growing Together”. Though we have reported on a few environmental, social, and governance (ESG) indicators in our annual reports over these years, we bring to you a standalone sustainability report as part of our initiative ‘ESG360’ that will formalize our sustainability journey. As we collected data for this report, we found that while we as an organization have been putting our best foot forward so far in executing sustainability-related measures in everyday operations, there is still immense potential to prioritize and integrate sustainability in a much more defined manner, right from the strategy stage. Hence, we have conducted a thorough assessment of our current state, and for this year our focus is on stakeholder engagement, compliance & ethics, people, environment, and communities.

At Greenply, we have always believed that the secret to sustainable business achievement lies in the goodwill we earn in the industry and among our customers. Our values and strengths are also deep rooted in the well-being and the prosperity of the people we engage with, making “Growing Together” a core element of our working. Our business relies on material sourced from nature and we strongly believe that it is important to give back more than we take from nature. All our manufactured products are sourced from plantation timber. Through our plantation activities we work actively with the local communities and support livelihoods. We also participate in knowledge-sharing events and afforestation related camps. Our efforts with the communities have improved the biodiversity of the regions, improved the green cover around the plant locations, and improved the social conditions of the community. We believe in maintaining ecological harmony, and work tirelessly with all our stakeholders to achieve the same.

With ‘ESG360’, Greenply has already started cultivating a business strategy that confers due respect to people and the planet. In the coming years, the focal point in our sustainability agenda will be to objectively consider all potential sustainability impacts that might affect both our business and stakeholders, going beyond the financial and strategic risks we currently take into consideration. In this regard, we hope that this sustainability report is a foundation stone for all our endeavors towards transforming into a progressively sustainable and resilient organization in the years to come.



Our Business

About Greenply

Greenply was established in the year 1984 at Tinsukia, Assam in India. Initiated by setting up a sawmill, we came up with a plywood manufacturing plant in Nagaland with the sole purpose of providing a product of unmatched quality. Today, we are among India's largest and reliable interior infrastructure brands with over 30 years of experience in manufacturing and marketing a comprehensive range of plywood, block boards, decorative veneers, flush doors, and other allied products.

With an ambition of benchmarking new horizons through innovation, we are leading towards organizational transformation with a goal of customer satisfaction and aligning to market trends. Our strategic approach is fueled by our cutting-edge technological advantage and fostered in an atmosphere that values its employees and is intended to benefit all stakeholders in the long run.

Our success in the sector is the direct impact of our ability of identifying consumer needs, strong market & industrial understanding along with vision for future empowerment. Our credibility in the market is a result of our values which we imbibe in our business approach.

Our Vision

- Transform every house into a home.

Our Mission

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

Our Values

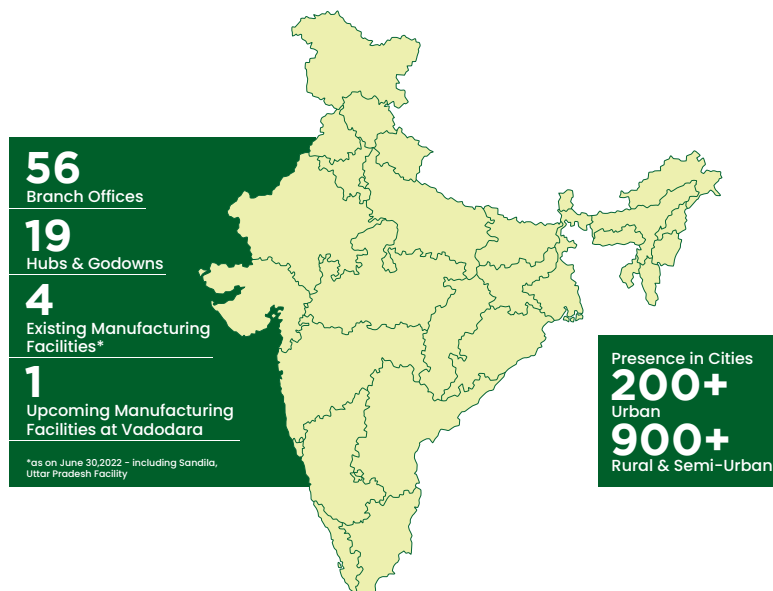
- Nurturing a growth-oriented environment where passionate and skilled problem-solvers can unleash their potential
- Offering right products through a deep understanding of one's own requirements
- Adopting ground-breaking measures that reshaped the plywood industry



Sandila Facility, Uttar Pradesh

Our Presence in India

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



As on June 30, 2022 our manufacturing facilities comprises five units – four established in India with a total capacity of 48.40 million sqm. p.a. and one in Gabon (West Africa) with the peeling capacity of 96,000 CBM p.a. All plants are equipped with advanced technology for smooth and reliable manufacturing operations, producing world-class interior products for the domestic and global markets. The units are powered by sustainable operations and industry-best practices to provide a product with high quality and optimum environmental impacts.

■ **Kriparampur, West Bengal**

- Proximity to Kolkata Port
- Serves East and South Indian markets
- Capacity: 11.00 (million sqm. p.a.)

■ **Bamanbore, Gujarat**

- Proximity to Kandla Port
- Serves West and North Indian markets
- Capacity: 15.80 (million sqm. p.a)

■ **Gabon, West Africa**

- Strategic proximity to abundant Okoume species & to Port
- Access to global markets
- Face Veneer Peeling Capacity: 96,000 CBM p.a.

■ **Tizit, Nagaland**

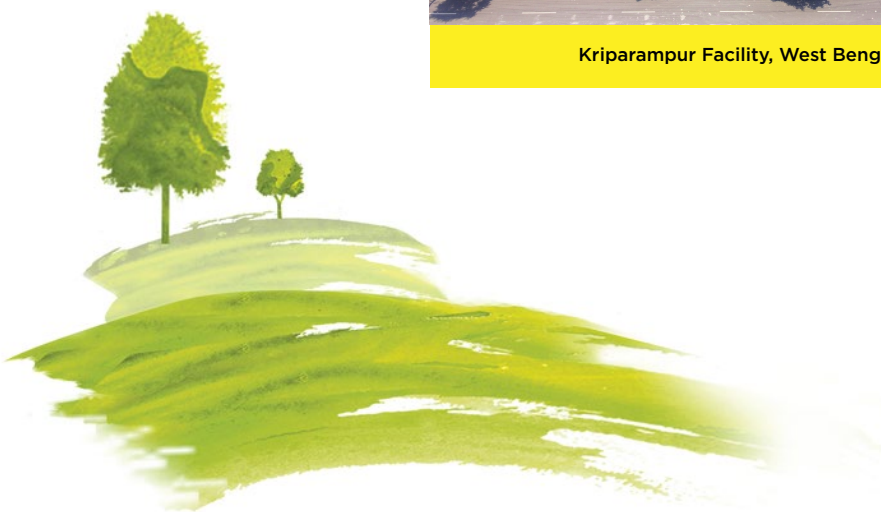
- Proximity to Nagaland timber belts
- Rich source of raw material
- Capacity: 8.10 (million sqm. p.a)

■ **Sandila, Uttar Pradesh**

- Proximity of principal raw material: agro-forestry plantation timber
- Serves demand in northern & central markets of India
- Capacity: 13.50 (million sqm. p.a)



Kriparampur Facility, West Bengal



Product Portfolio

Our Product & Brand Portfolio includes a wide range of well recognized and highly reputed brands, offering enormous variety of high-quality products, targeting diverse needs of customers across regions and price-points. Our products are aligned to satisfy the evolving customer groups along with the market trends, for which we continuously map and analyze to transform our offerings in tandem.

Our Product Suite

■ Plywood & Block Board

BRANDS

- Green
- FlexiPLY
- Optima G
- Ecotec
- Bharosa
- Jansathi

■ Decorative Veneers

BRANDS

- Wood Crests
- Burma Teak
- Royal Crown
- Kohl Forest
- Engineered Veneers

■ Doors

BRANDS

- Green
- Optima G
- Ecotec

■ PVC Products

BRANDS

- Green Ndure
- ##### PRODUCTS
- Boards
 - Doors
 - Plastic Section

■ Speciality Plywood

BRANDS

- Green Compressed Wood Plate
- Cali-Form Plywood

■ Upcoming Products Medium Density Fibre (MDF) Boards

PRODUCTS

- Exterior
- Interior
- High Density High Moisture Resistance (HDHMR)
- Boiled Water Resistance (BWR)
- Other Value-Added Products



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

Awards and Certifications

• Awards



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



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



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



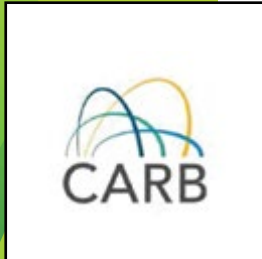
GIL certified as “Great Place to Work” three times in a row (2020, 2021, 2022)



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



• **Certifications**



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



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



Our Approach to Sustainability

Stakeholder Engagement

Stakeholder engagement is crucial to our value creation process, and we constantly strive to build an operational framework that helps us in engaging with all our stakeholders seamlessly. In the fast-changing consumer and business landscape, the objective of these engagements is to understand the needs and demands of each stakeholder group and ensure that we remain committed to creating shared value through continuous feedback and consultations. We have devised appropriate channels for effective engagement with all our stakeholder groups. This helps us in providing best possible responses to the concerns and keeping up with their expectations.



Greenply drives sustainability in Tizit, Nagaland

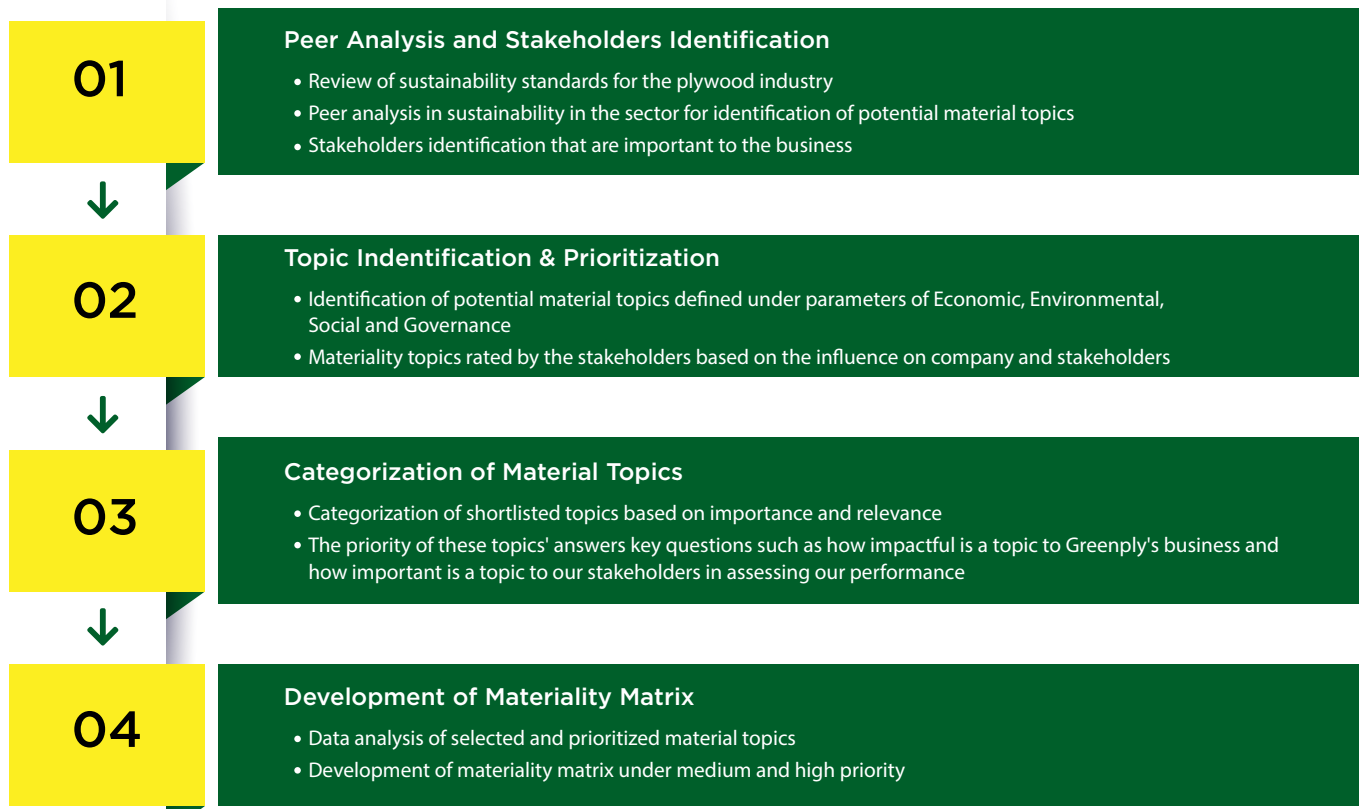
We have summarized the key stakeholders and the engagement mechanisms in the table below:

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

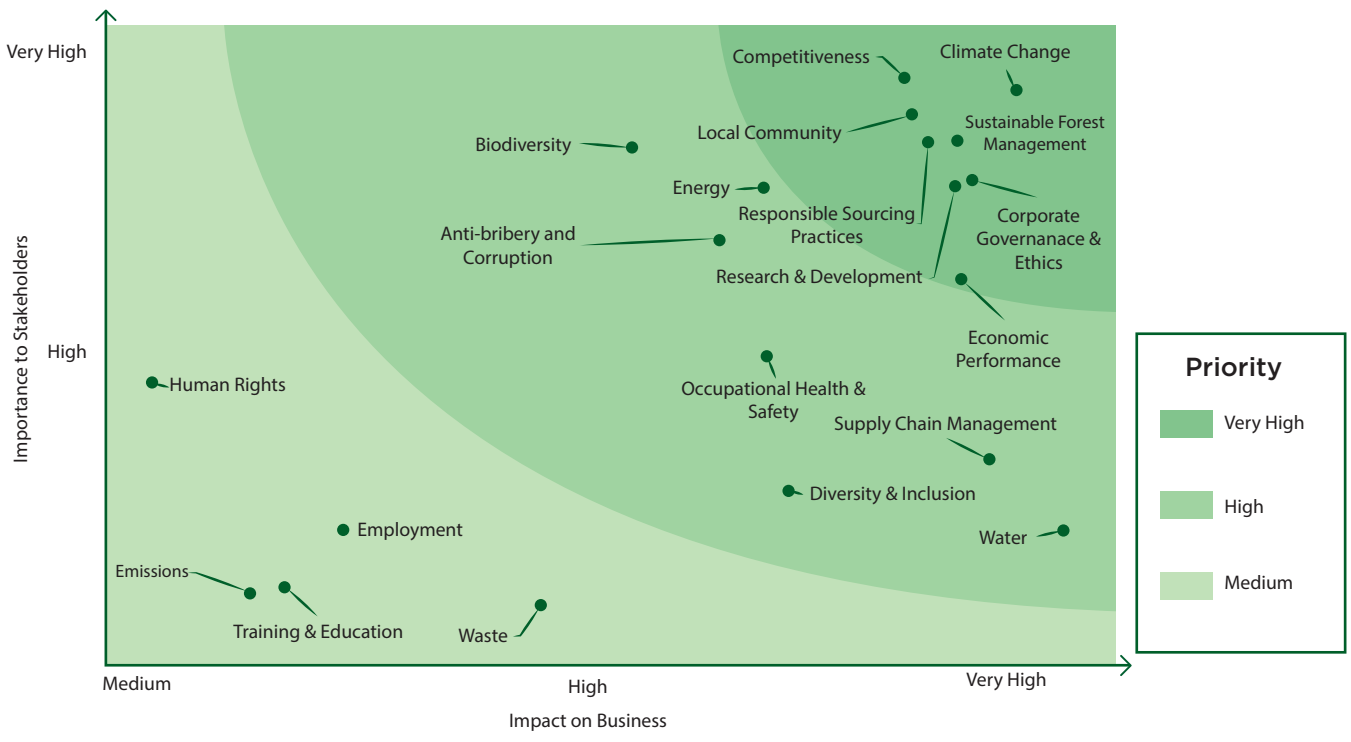
Materiality Assessment

Globally, there is a growing consciousness and sensitivity around ESG issues. Following suite, we have conducted a materiality exercise in line with the Global Reporting Initiative (GRI) standards. This materiality assessment will serve as the backbone of our long-term sustainability plan that involves a three-year transformation journey – starting with assessing our maturity and readiness, followed by a detailed roadmap till FY 2025. The initiative ‘ESG360’ will help us in defining our goals and targets in due course and integrate ESG deeply into the business processes.

Following the Global Reporting Initiative (GRI) Standards, we identified our material topics under the environmental, social and governance aspects. These material topics are mapped by their importance from the perspective of business and stakeholders and help identify potential risks and opportunities for the company from a business sustainability perspective.



This extensive process of materiality assessment culminated in our materiality matrix with topics in medium, high and very high priority regions. For our first year of sustainability reporting, we are focusing on providing information on those material topics that are prioritized higher on the materiality matrix. With better systems and capacity building to track data on other indicators, we plan to disclose all identified material topics going forward. Further, our data collection efforts from the plants are focused on our Bamanbore and Kriparampur units that contribute significantly to our revenues.



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

Sr. No	Material Topics	Why is it material for Greenply?	Impact Boundary
1.	Climate Change 	The adverse effects of climate change have potential to disrupt businesses and we are observing this in our global supply chains. While Greenply is less emission-intensive, we are contributing to climate change mitigation through our sustainable forest management and plantation activities.	Within and outside the organization
2.	Competitiveness 	Greenply, is committed to the prevention of any unethical or anti-competitive practices.	Within and outside the organization
3.	Sustainable Forest Management 	Greenply believes in promoting sustainable consumption and production, as well as combatting deforestation and illegal logging through proof of legality and responsible practices.	Outside the organization
4.	Local Community 	Community engagement by means of vivid development programme, engagement exercises and regular assessments of the impacts are necessary for Greenply. A proper work environment for the company is established by the trust of the surrounding local communities leading to smooth operational benefits.	Outside the organization
5.	Responsible Sourcing 	Responsible sourcing of wood ensures safeguards against reputational risks, owing to our value chain. All timber for Greenply comes from agro-forestry and we ensure that no unethical practices carried out in our sourcing operations.	Outside the organization
6.	Corporate Governance & Ethics 	For Greenply, values and ethics are not only critical in maintaining a license to operate but also for developing stakeholder trust and for driving performance. Our reputation is largely determined by the ethical behaviour of employees and representatives.	Within the organization



Farmer's Meet and RO Water Installation by CMD at Vadodara, Gujarat

Sr. No	Material Topics	Why is it Material for Greenply?	Impact Boundary
7.	Economic Performance 	A healthy economic performance reflects the success of the company in strategic adaptations and decision making, leading to trust building among investors, and thus an important aspect for Greenply.	Within the organization
8.	Biodiversity 	Biodiversity is directly impacted by operations of forest dependent enterprises, such as Greenply. Enforcing measures towards biodiversity management will safeguard operations from any foreseeable regulations or opposition by community in these areas and ensure biodiversity preservation.	Outside the organization
9.	Research & Development 	Research & development is an important aspect for Greenply to survive in the competitive environment of the market. It also helps us in aligning our products with the latest standards for better value to our customers.	Within the organization
10.	Energy 	Reducing energy intensity and prioritizing renewable and clean energy is essential for Greenply to reduce our operational costs and work towards reducing our environmental footprint.	Within the organization
11.	Anti-Bribery and Corruption 	Transparency within Greenply and between the company and our stakeholders is a vital factor. Proper reporting mechanism and Vigil policy has been brought in force to prevent any wrongful act/practice across the organization.	Within the organization
12.	Occupational Health and Safety 	For Greenply, proper OHS management system, training, and knowledge about OHS across all stakeholders is important for mitigation of the impacts on health due to occupational demands across the entire operations and supply chain.	Within the organization
13.	Supply Chain Management 	For Greenply, optimization of our supply chain is a necessity to manage our operations as well as production costs. Strong policy for procurement of raw materials and supplier code of conduct are important for optimal supply chain management.	Within and outside the organization
14.	Water 	Greenply being a plywood manufacturing entity, requires it to manage and regulate its water consumption and disposal. Our operations in water-stressed areas add to the cost of procurement of water (from tankers or municipality).	Within the organization
15.	Diversity & Inclusion 	Greenply believes in equal opportunities for all, also visible in the initiatives taken by us to have women carpenter artisans and architects. Ensuring Diversity and Inclusion is essential to build a holistic culture and talent pool within the organization. This factor also addresses the discriminatory practices based on race, caste, gender, sexual orientation, and others.	Within the organization

Sr. No	Material Topics	Why is it Material for Greenply?	Impact Boundary
16.	Waste 	The chemicals used in plywood manufacturing, like formaldehyde in resins and others potentially represent an occupational health and safety hazard if not handled appropriately. Further, the waste produced from operations has high calorific value and can be sold to utilities, thus creating a new revenue source for Greenply by following principles of circular economy.	Within the organization
17.	Employment 	One of the prime focuses for Greenply is to keep the priorities of the people they engage, and the employees close to them. We protected employee needs, especially during times of adversity like during the Covid-19 pandemic when many faced financial difficulties.	Within the organization
18.	Human Rights 	Protecting Human Rights is an effective way to retain the trust, high performance culture stature of Greenply, and to bolster the company's people centric approach in their business operations.	Within the organization
19.	Training and Education 	Greenply put efforts into upgrading the employees and management with the know-how of the latest technologies, and best practices within the sector.	Within the organization
20.	Emissions 	In our operations, dust emissions throughout the process includes activities like log handling, log and recycled material chipping, chip screening, veneer trimming and laying out the particulate matter to be pressed. Under Emissions, we also track GHG emissions from our operations.	Within the organization



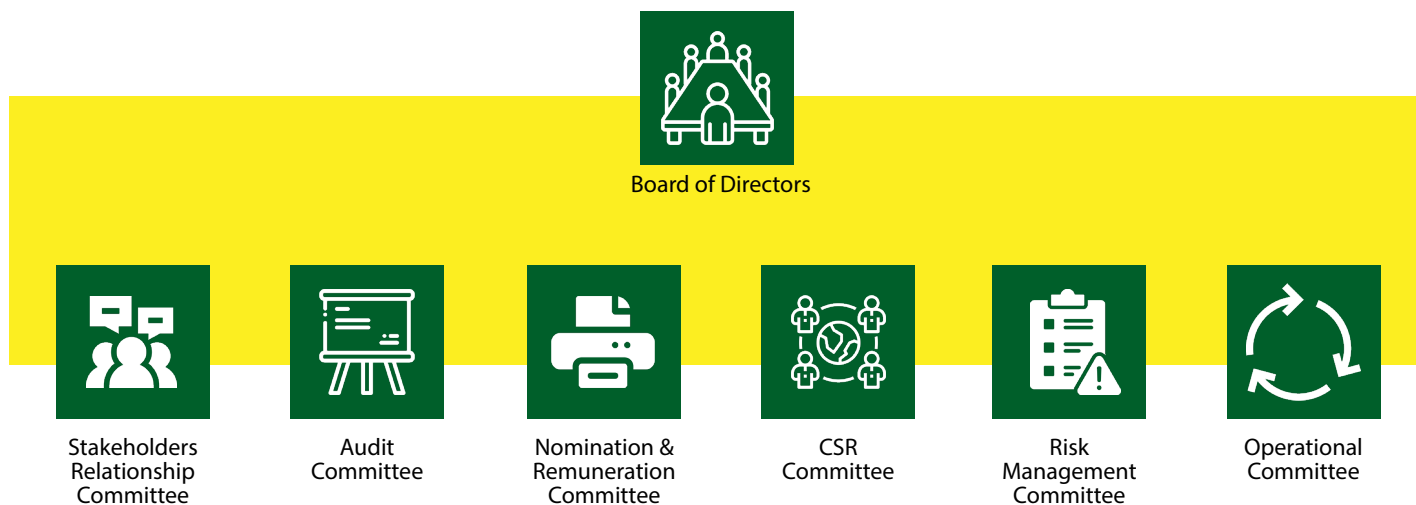
Corporate Governance

At Greenply, we adhere to a strong, value-driven governance structure that promotes transparency and accountability. The values of business ethics, transparency, empowerment, and control are embedded in our business and these form the core principle of our governance structure. The governance structure is helmed by the Board of Directors and committees with the well framed responsibilities.

We have developed a Code of Business Ethics which is intended to:

- Focus on areas of ethical risk;
- Set forth basic standards of ethical and legal behaviour;
- Provide guidance to directors to help them recognize and deal with ethical issues;
- Provide reporting mechanisms for known or suspected unethical conduct and/or legal violations;
- Help foster a culture of honesty and accountability.

The Code of Business Ethics guides us in acting with integrity where we reflect positively on the values and reputation of the Company and our brands. It defines how we conduct ourselves as representatives of the Company and addresses our responsibilities to the Company, to each other, and to customers, suppliers, consumers and governments.

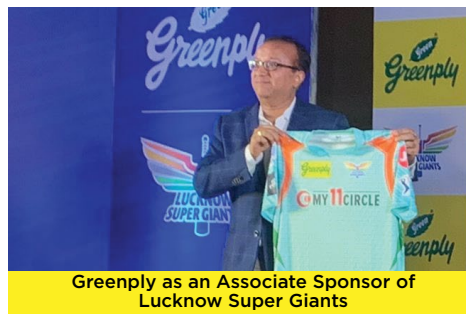


• Board of Directors

The Board of Directors of the Company is duly constituted as per the applicable laws of the Companies Act, 2013, the regulations established thereunder, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015 pertaining to corporate governance and with balance of Executive Directors, Non-Executive Directors, Woman Director, and Independent Directors.

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





Greenply as an Associate Sponsor of Lucknow Super Giants

For governance and oversight on specific issues, committees as described have been formed. These include:

• Audit Committee

Committee Members	Committee Functions
Mr. Susil Kumar Pal, Chairman Mr. Vinod Kumar Kothari Mr. Upendra Nath Challu Mr. Rajesh Mittal	Our Audit committee reviews the Internal Control System, reports of Internal Auditors, compliance of various regulations and evaluates the internal financial controls and risk management system of the Company. Apart from these responsibilities audit committee also performs formal assessment of the Financial Statements and results before they are placed before the Board.

• Stakeholders Relationship Committee

Committee Members	Committee Functions
Mr. Susil Kumar Pal, Chairman Mr. Rajesh Mittal Mr. Sanidhya Mittal	The main objective of our Stakeholders Relationship Committee is to resolve the grievances of security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. The committee reviews measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent, various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

• Nomination & Remuneration Committee

Committee Members	Committee Functions
Mr. Susil Kumar Pal, Chairman Mr. Upendra Nath Challu Mr. Vinod Kumar Kothari Mr. Rajesh Mittal	The main objective of Nomination and Remuneration Committee is to approve and recommend remuneration of executives and non-executive directors as well as senior management. Further the Committee formulates criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of executives. The Remuneration Policy also helps the Company to attain Board diversity and creates a basis for succession planning. In framing the aforesaid Remuneration Policy, the Nomination and Remuneration Committee ensures that a competitive remuneration package for all executives is maintained.

• Corporate Social Responsibility Committee

Committee Members	Committee Functions
Mr. Vinod Kumar Kothari Mr. Upendra Nath Challu Mr. Rajesh Mittal Mr. Sanidhya Mittal Ms. Vinita Bajoria (w.e.f 17.03.2022)	Our CSR committee takes care of formulation, monitoring and recommendation on CSR Policy to the Board, including the activities to be undertaken by the company. Recommendations made by the committee covers the details on amount of expenditure to be incurred on the activities undertaken, implementation of the framework of Corporate Social Responsibility Policy, evaluation of the social impact of the company's CSR activities, company's disclosure of CSR matters and reporting on CSR matters to the board at such intervals and in such format as may be prescribed.

• Risk Management Committee

Committee Members	Committee Functions
Mr. Manoj Tulsian, Chairman Mr. Sanidhya Mittal Mr. Susil Kumar Pal Mr. Upendra Nath Challu Mr. Nitin Kalani, CFO (w.e.f 14.02.22) Mr. Mukesh Agarwal, CFO (up to 15.01.22)	<p>Our Risk Management Committee is responsible for formulating a detailed risk management policy, ensuring appropriate methodology, processes, and systems in place to monitor and evaluate risks associated with the business of the company, implementation of risk management policy, regular review of risk management policy and provide recommendation if required to the board of directors.</p> <p>We have also identified risks in categories as minor/moderate/important/material and severe based on their impact on turnover, profit after tax and return on capital employed. Apart from identifying the risk we also maintain a risk library where all the potential risk are scored based on the risk significance and risk likelihood, and this list gets updated on regular basis and the potential risks identified by the company.</p>

• Operational Committee

Committee Members	Committee Functions
Mr. Rajesh Mittal Mr. Sanidhya Mittal Mr. Susil Kumar Pal Mr. Vinod Kumar Kothari	<p>Our Operational Committee sanctions loans to employee(s) of the Company in accordance with the HR Policy of the Company and the applicable provisions of the Companies Act, 2013 and Rules made thereunder. The committee works with various banks/financial institutions/lenders from time to time for business requirements. The committee also works to cater to the Company's present and future financial (and capital) needs and manages the assets and resources for the overall good for the Company.</p>



JMD with the team at Greenfield MDF Board Facility at Vadodra, Gujarat

Corporate Policies

• Vigil Mechanism Policy

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

• Corporate Social Responsibility Policy

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

• **Nomination & Remuneration Policy**

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

• **Dividend Distribution Policy**

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

• **Business Responsibility Policy**

We have an appropriate Business Responsibility Policy to help company, comprehend the fundamental ideas and practices of responsible business conduct and to execute changes that reflect their acceptance in the way the Company conducts its operations. We have system in place to assist the efficient operation of its numerous departments and units and make them aware on their duties. This guarantees that we engage with various stakeholders in a balanced manner, generating value for each one of them.

A total of 1,757 complaints (excluding 106 pending complaints of previous year as on April 1, 2021) were received from customers including end-consumers in FY 2021-22, out of which 72 were pending as on March 31, 2022. Four consumer cases were filed against the company with the Consumer forum during FY 2021-22. A few consumer cases are pending with the consumer forum during the reporting period FY 2021-22. Five complaints were received for shareholders during the FY 2021-22 and all the complaints were resolved by company.

• **Policy on Prevention of Sexual Harassment**

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



Economic Performance

The Indian plywood market is estimated to be ₹ 24,390 crore in 2021 and expected to reach ₹ 34,420 crore by 2027, exhibiting a CAGR of 6.0%. India's annual capacity for plywood is estimated at 10 million CBM compared to China's annual capacity of 200 million CBM as per industry reports.

Growth in the real estate sector, furniture industry coupled with the advent of e-commerce platforms helped the plywood industry saw an upward trend in line with the pre-pandemic and last decade trends. This upward trend is expected to continue and help the wood panel industry grow in the future as well. Even as Covid-19 resulted in temporary slowdown in the furniture manufacturing activity in the country, the industry rebounded quickly with increased customer demand resulting from work from home trend and inclination towards branded and health-conscious products. The wood panel industry is anticipated to grow further due to robust underlying demand and increase in home remodeling activities.

Our constant focus on meeting customer needs and demands also resulted in various products serving specific needs of consumers. We were the first company to introduce E-0 plywood certified by the California Air Resources Board (CARB) issued by Environment Protection Agency (EPA). This gave us a competitive advantage in the booming market of India. We have strategic advantage because of our strong distribution networks pan India catering all segments of consumers in the market.

The combined result of all these factors was a strong economic performance in FY 2021-22. With sustainability reporting, we are highlighting our financial numbers in terms of economic value generated and distributed. Direct economic value generated and distributed is a metric that indicates the value that we create through our operations and the subsequent allocation of our revenue by stakeholder group. The revenue numbers form the economic value generated while our distribution is broken up into our operating costs, costs towards employee salaries and benefits, payment to providers of capital includes interest payments and dividends, and payments to government comprises taxes. We also include community investments – spends as part of our Corporate Social Responsibility programmes – in our economic value distributed.



Architect's visit at Bamanbore Facility, Gujarat

Sr. No.	Direct Economic Value Generated and Distributed (EVG&D)-on Accrual Basis	Unit	FY 2021-22
1	Direct economic value generated: Revenues	₹ (Mn)	13,846.23
2	Economic value distributed:		
a	Operating costs	₹ (Mn)	10,721.67
b	Employee wages and benefits	₹ (Mn)	1,605.46
c	Payments to providers of capital	₹ (Mn)	106.85
d	Payments to government	₹ (Mn)	312.44
e	Community investments	₹ (Mn)	17.31
3	Economic value retained	₹ (Mn)	1,082.48

For FY 2021-22, Greenply received monetary assistance from government bodies which included incentives against scheme of budgetary support under Goods and Services Tax (GST) regime for the unit set-up in Tizit, Nagaland in form of GST refund against all GST paid during the period. We also received export incentives of ₹ 0.25 million in FY 2021-22.

Sr. No.	Particulars	Unit	FY 2021-22
1	Total monetary value of financial assistance received by the organization from any government during the reporting period, including	₹ (Mn)	54.36
a	Tax relief and tax credits;	₹ (Mn)	54.10
b	Financial incentives	₹ (Mn)	0.25

Moving forward, some of the trends that will help accelerate the growth of the company are:

• Increased penetration opportunity for organized players:

The organized plywood players are expected to witness higher volume growth due to increase in demand from real estate and shift of market towards organized players. The price difference between organized and unorganized players has come down due to stricter implementation of GST regulations.

• Development of furniture clusters to promote economies of scale:

The government’s focus on making India an export hub provides strong export growth opportunities for the Indian furniture industry.

• Consumers shift towards branded and health-conscious products:

Plywood in India has matured from a mere commodity to brand. Currently, Indian plywood industry is at a stage of consolidation with better pricing and customer experience. The industry is witnessing a clear shift from unbranded to branded products. Increasingly, with growing awareness, the focus is more concentrated towards health-conscious products as well.



Sourcing and Manufacturing Responsibly



- All timber is procured from agro-forestry.
- Community efforts are carried out at each of the plant locations.

- Plantation drives to ensure zero net deforestation
- Health care and Education for the communities
- Financially securing the communities

Occupational Health & Safety of the workers at the manufacturing plants is maintained by controlling indoor air quality and conducting safety trainings and check-ups

Timber Sourcing

The sourcing practices at Greenply are carefully thought out to responsibly procure raw materials from external sources. Responsible timber sourcing is our prime objective since timber constitutes about 70% of all our raw materials. All our manufactured products are sourced from plantation timber. Responsible sourcing involves an interplay of various aspects like sustainable forest management and community engagement. Considering our dependence on timber, we ensure that all timber is sourced from agro-forestry. Many community level engagement practices are followed to ensure responsible sourcing practices from the farmers. Some of these practices are explained in the forthcoming sections.

An important aspect to ensure responsible sourcing of the raw materials is the quality of wood used. We check the quality of raw materials at the time of peeling at our manufacturing plants. We closely scrutinize the water content and age of the wood used for manufacturing our products and make sure that we use timber older than 5 years only. This has a two-pronged benefit – it helps in keeping check of any uncontrolled cutting down of timber and maintains the quality of our products as well.

• Sustainable Forest Management

Our commitment to sustainable forest management extends beyond utilization of timber to expand forest cover. We are a socially responsible company that understands the importance of our forest and natural systems and focus on taking as little from nature, while giving back more. We promote agro-forestry by enabling communities to grow hybrid eucalyptus trees that act as sources of raw materials for us, and provides livelihoods to these communities.



Plantation at Kriparampur, West Bengal

Our sustainable forest management practices have the following salient features:

- Promoting plantations on marginal and degraded lands.
- Developing and distributing best quality seedlings of fast growing short rotation tree species with the aim to improve productivity and raise plantations to achieve raw material self-sufficiency and its sustained availability in future.
- Promoting perfect backward integration with tree growers of locality.
- Providing the technical know-how at free of cost to the tree growers from nursery to post-harvest stage in the catchment area.
- Establishing demonstration plots and interaction with local inhabitants by periodical meetings for their encouragement, promotion environmental awareness.
- Demonstrating improved forestry techniques to achieve higher productivity per unit area in collaboration with best regional forestry research organizations located in different parts of India.
- Selecting clonal propagation of pulpwood tree species, by selecting elite parental trees with desirable characters to provide genetically superior planting stock for plantations.
- Creating an eco-friendly environment and improving the socio-economic status of tree growers.
- Conserving natural resources and reducing pressure on natural forests.
- Creating large scale employment opportunities in rural areas, particularly for women in developmental work.

We have also undertaken several pioneering initiatives for the Indian panel industry. We introduced Okoume – a sustainable substitute for forest timber among industrial peers. The Okoume timber is a quality and sustainable substitute for forest timber that is sourced responsibly. We are one of the first companies in the panel industry to receive FSC® certification for our environment friendly veneers at all our plants based in India. The certification also strengthens our commitment to producing sustainably sourced and manufactured goods that are good for the environment and our consumers alike.



Greenply at IndiaWoods Exhibition, Bengaluru

We continuously work on improving our sustainable operational framework to enhance capacity building and resource availability, also maintaining environmental and social sustainability at the plants. At our units in Bamanbore (Gujarat) and Kriparampur (West Bengal), eucalyptus trees are planted that are modified genetically for no negative ecological impacts. As on March 31, 2022, the company has planted over 10 million saplings covering an area of over 12,000 acres across our plant locations. This includes our plantations at Vadodara, Gujarat where 95,70,150 saplings (covering 11,472 acres of area) were planted.

Location	Number of Saplings	Area Covered
Bamanbore (Gujarat)	2,70,780	305 acres
Kriparampur (West Bengal)	1,53,000	153 acres
Tizit (Nagaland)	2,04,770	464 acres

Our plantation activities are also our touchpoints with the farming community – one of the major stakeholders that we engage with on a regular basis. We host regular training sessions with our farmer communities by conducting farmer’s meets and assisting them on the technical know-how from nursery to post harvest stage free of cost. This has helped the farmers in switching to commercial planting from subsistence planting and we are seeing impactful results at all our plantations sites. We have also worked on an Integrated Farm Management Plan/ Manual to layout implementable Sustainable Farm Management practices at our Tizit plant and that can be used as a guide by all. The aim of developing this is to promote Farm Forestry and improving the livelihood of the local communities.

• Preserving Biodiversity

We at Greenply are also cognizant of the degraded farmlands in the vicinity of our manufacturing sites in Tizit (Nagaland) and Bamanbore (Gujarat) and are promoting large scale plantations of fast growing and short rotation plant species. These measures include planting clone variants of fast-growing short gestation period tree species by the local farmers of the place, engaging in constructive capacity building of farmers, and others.

An impactful practice we have adopted that directly co-relates with improving the biodiversity of the region we work at is using hybrid eucalyptus tree seeds. These hybrid eucalyptus clones have roots that dissipate horizontally, instead of vertically downwards. This prevents these trees from touching the underground water tables because of which the water table does not get depleted. Further, we regularly conduct studies to check for the water levels at all our plantation sites every 4 to 6 months.



These initiatives ensure long-term environmental sustainability by improving the quality of the land. We are also seeing indirect effects of these initiatives in our continuous efforts to enhance raw material security, improve environmental sustainability and to reduce logistics cost.

Manufacturing at the Plant

• Building a Resilient Supply Chain

At Greenply, we believe in fostering trust and building strong relationships with our suppliers. Effectively managing the supply chain is an integral part of our business operations. It is our commitment to develop long-lasting bonds with our suppliers which further helps us in delivering long term value for our stakeholders.

We are committed to increase sustainable and locally procuring raw materials across our operations which will also ensure availability of the best-in-class products for our customers across India. Timber and chemical adhesives (phenol and formalin) are the key raw materials for us. The timber used in production of plywood are sourced from agro-forestry.

Our supply chains are extremely price sensitive due to the interplay of several externalities even during normal economic conditions and to remain resilient, we operate with a robust inventory management mechanism. We effectively manage our inventory by tracking our supplies and engage with our suppliers. Seamless management, planning and control of monthly raw material plan, and daily monitoring of deliveries at the plants help us in delivering quality products to our customers. Our overall inventory is supported with a well-developed system in place, and we use barcodes for data entry transactions for smooth streamlining of the entire process.

The supply chain in the decorative segment also comes with its unique set of challenges. The magnitude of the challenge can be gauged by the fact that we utilize over 200 species of wood – each of which meets a niche requirement and may be indigenous to a specific geography across the world. Through our innovative solutions, we constantly monitor the global economic scenarios to avoid supply chain disruptions and delivery failures. Since the decorative segment has a niche requirement for veneers involving indigenous species, we have felt the need for supply chain risk mitigation, and we are actively working towards these.



Plantation near Bamanbore Facility, Gujarat

We conduct regular supplier meets to strengthen relationships and build a strong network of trusted stakeholders. We hold periodic meetings with our suppliers including supplier awareness programmes through which we work with our supplier partners to improve the overall quantity and quality of yield. We ensure that most of our supplier spends are on local suppliers, products, services and purchases.

• Managing Resources Consciously

Greenply as a responsible corporate makes effort to use all resources and utilities judiciously, trying to keep our environmental footprint to a minimum.

• Water

We source water from the local municipality and handle it as per the local laws and regulations. Throughout our operations, we deploy RO purified water in cooling towers to maintain appropriate humid conditions to control the moisture in the timber. It is also used in boilers and helps in cleaning the adhesives. The wastewater from the RO system is channeled into our reservoirs that provide water for sprinklers helping replenish the ground water table, through which we have enhanced the water tables near our plant's surroundings. Water is also utilized in the drying plant of the facilities to dry the wood, which is later collected as water vapor, condensed and repurposed within the system. At Bamanbore unit, this recycling constitutes 34% of the water consumption.

The details of our water withdrawal and consumption are provided in the table. Our water consumption dropped to 25,000 kl in FY 2020-21 owing to the COVID-19 pandemic.

Sr. No	Particulars	Unit	FY 2021-22	FY 2020-21	FY 2019-20
1	Water withdrawal by Source				
a	Surface water	kl	NA	NA	NA
b	Ground water	kl	41,097	25,000	27,500
c	Seawater	kl	NA	NA	NA
d	Produced water	kl	NA	NA	NA
e	Third party water (Municipality water)	kl	NA	NA	NA

*Data on water withdrawal and total water consumption FY 2021-22 are from Kripampur and Bamanbore units.

We are actively working towards rationalizing water use and are conducting campaigns, trainings and awareness sessions for our employees and workers to educate them on conserving water and best water practices.

• Energy

Our energy requirements are fulfilled primarily through in house generators, i.e., hot water generators and thermic oil generators, hence our reliance on the power grid is minimal. We have also deployed renewable energy through solar rooftop panels and purchased wind energy across our overall energy mix and are aiming to increase its capacity to 40% in the upcoming years. From FY 2019-20, we transitioned to using firewood chips that was a waste byproduct to power our operations and moved away from coal completely in the current financial year.



Rooftop Solar Panels at Sandila, Uttar Pradesh

We have also undertaken initiatives to reduce our energy consumption such as deploying electric vehicles and EV forklift for inhouse transportation needs.

Energy Consumption within the Organisation					
Sr. No	Particulars	Unit	FY 2021-22	FY 2020-21	FY 2019-20
1	Non-renewable fuel consumption				
a	HSD (High Speed Diesel)	GJ	3,410.80	3,420.34	3,643.71
b	Firewood Chips	GJ	98,263.64	33,544.33	66,886.09
c	Coal	GJ	1,15,281.77	2,76,770.23	2,90,184.58
2	Indirect energy consumption				
a	Electricity consumption	GJ	46,261.79	40,668.80	46,520.81
	Total energy Consumption	GJ	2,63,218.01	3,54,403.70	4,07,235.20

We have also undertaken some energy saving initiatives unit during the year, details of which are provided in the table below:

Energy Consumption within the Organisation		
Sr. No	Description of the Energy Saving Initiative	Total Savings (in Tonnes) During FY 2021-22
1	Replacement of steam coal with in-house waste for boiler*	4,806.62
2	Elimination of outsourced firewood^	2,318.02

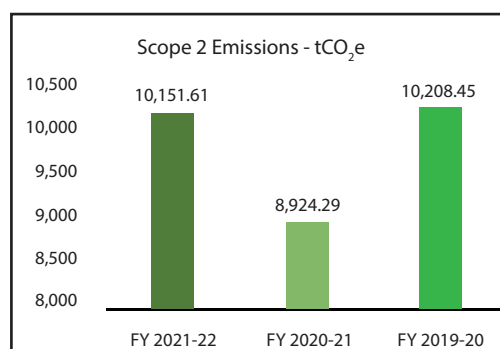
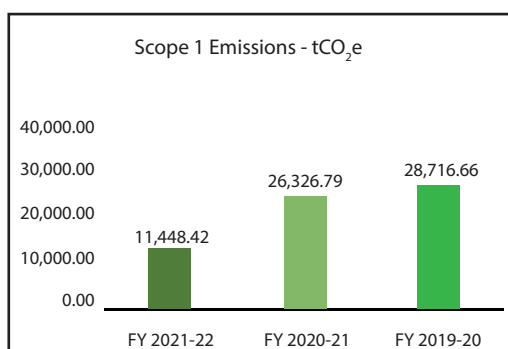
* At Kripampur and Bamanbore units

^ At Kripampur unit



● Emissions

Greenply is primarily a non-polluting industry and all air emissions are within permissible limits of the State Pollution Control Board (SPCB). As a Company, conscious of its carbon emissions, we are starting to report on our Scope 1 and Scope 2 carbon emissions based on the energy data. With better systems in place, we will be enhancing the coverage of emissions data from all our plant locations as well expand the reporting to Scope 3 in the coming years. This year we have a combined Scope 1 & 2 emissions of 21,600 tCO₂e.



● **Waste**

As Greenply targets to be a zero-waste company, here waste generated from operations is monitored very closely. We focus on both hazardous and non-hazardous waste generated for its proper reuse as well as disposal.

Our hazardous waste mainly comes from the formaldehyde-based resin, which is used as adhesive in plywood manufacturing. This manufacturing process is monitored continuously through quality checks to ensure structural integrity of the end product. Wood chips formed during the plywood manufacturing process are used for energy generation, thus no wood waste is generated. The Company consumes waste products (side cutting, dust etc.) as fuel in the boilers.

The water exiting the production system is cleaned and recirculated for boiling water strains. Another use of this water is to maintain the humidity of the production area where small sprinklers are provided at each operation site. We have waste management system in place to comply with the requirements of Pollution Control Board's standards in air and water quality. All hazardous waste is disposed through registered waste management services. All waste data is reviewed monthly by the department head to create action points on the gaps identified.



Greenfield MDF Board Manufacturing Facility at Vadodra, Gujarat

● **Promoting Occupational Health & Safety**

We consider health and safety of our employees as core priority at Greenply and are committed to providing a healthy and safe working environment to all our employees. At Greenply, we invest in the highest standards of health, safety, and environment integrity. This ensures that the Company's operations are safe for employees, community, and society.

In all our plants, ambient temperature is maintained to facilitate well-being of all the employees. The Company carries out monthly safety audits to monitor near-miss events along with accidents. These audits aid in critical assessments of the operational procedure so that rigorous and precise actions are taken to minimize the risks. These are tracked & monitored periodically by plant head at each location. Our workers are trained on safe material handling of hazardous chemicals. Along with safety training, safety gears such as Personal Protective Equipment (PPE), safety gloves, safety glasses and masks are provided to ensure that important safety measures are being taken to keep all the chemicals being handled within their Threshold Limit Value (TLV).

At all sites, we have established Dos and Don'ts for the employees to learn the best safety practices. Standard Operating Procedures (SOPs) have been created for individual process where we highlight the safety aspect of the operations. In our operations chemical dipping is used where employee safety is of utmost importance. For this reason, we have implemented zero contact processes to ensure safety of our employees. At our plant locations, we have safety officers for every shift of operations, and they ensure workmen safety.

● **Innovating Products through R&D**

We at Greenply continuously focus on research to develop innovative products that add value for our customers as well as have lower adverse effects on the environment.

Enhancing the brand suite, we pushed the bar of our innovation to pioneer **India's first-of-its-kind E-0 plywood range**. E-0 is one of the highest formaldehyde emission standards for plywood along with California Air Resources Board (CARB) certification issued by Environment Protection Agency (EPA). Our entire range of Green and Optima products are E-0 compliant. We constantly make efforts to come up with innovations that suit emerging needs of our well-informed consumers.



E-0 Amplification - Reaching One Million Households

Our Employee Workforce: The Backbone of Our Operations

Employee Welfare

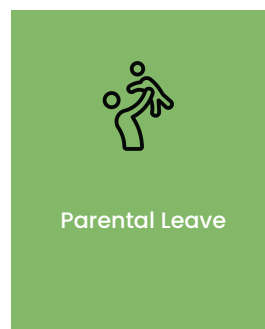
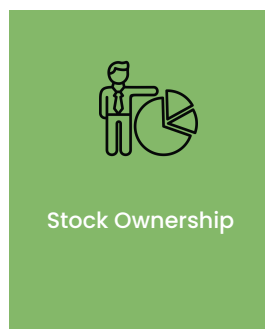
Our employees are our assets who are the heart of the Company. During the FY 2021-22, our full-time employee strength was 2,549. It is a value for the Company to regard our employees with utmost respect. Employee safety is crucial, and we ensure at every stage of the manufacturing process that the employees' health and safety are not compromised. A testament to our commitment to creating an enabling environment for all our employees is our "Great Place to Work" certification with Trust Index Scores of 90 for the third consecutive year in FY 2021-22.



Gift Distribution by JMD on Diwali Celebration at Kolkata Office

As part of the employee engagement practices, we ensure they participate and enjoy an array of benefits for their overall well-being. This includes:

- A group of employees have been awarded the Employee Stock Options as a token of appreciation for their belief in the company. In addition, some of the loyal employees who have spent more than 10 years in the organization were granted a share allocation.
- Conducting regular employee engagement events at the offices including get-together and festival celebration. We are also dedicated to creating an enabling environment for our female staff and felicitate them on the occasion of Women's Day as a token of appreciation and gratitude. These activities are enjoyed by all employees and promote a sense of camaraderie among them.
- We celebrate the special days like birthdays and anniversaries of our employees by giving them gifts and acknowledging their contributions to the Company.
- During the adverse and critical times during the COVID pandemic (FY 2020-21), the employees were covered under a COVID Kavach policy that supported them with any covid related emergency, and financial and emotional security. Quick Response Teams provided the affected employees with instant support and covid specific health insurance plans were also given to them.



As part of the benefits package, we encourage employees to take parental leaves. In FY 2021-22, 31 male employees were eligible for parental leave. Of these, 15 employees availed the parental leaves and continued their employment after 12 months of their return.

Learning and Development

Greenply has assiduously developed a strong and valuable culture for enhancing the skill sets of our employees and workforce. We provide complete support to our employees for continuous learning, innovation, and advancement, to achieve the competitive advantage. We help our employees to strengthen their potential and enhance their efficiency through overall development of their skill sets.

In FY 2021-22, we conducted various training programmes which included, the Navodaya Bootcamp in Kolkata to advance the B2B and B2C business skills and a Veneer Training programme for the sales team in the Rajkot factory.



CEO with team at Navodaya Boot Camp, Kolkata

The Veneer Training programme was an external training called “ASPIRE” which focused on developing the selling skills of employees. The training aimed to upgrade employees towards understanding customer needs, planning & preparation, product training, formal presentation, and communication. Participation for the training included Pan-India sales force of decorative product line. The targeted skill sets through the initiative included product training, objection handling, active listening, business acumen and communication skills.



Veneer Training Session at Bamanbore, Gujarat

Greenply nurtures its employees in the best possible approach. Therefore, at Greenply, employees receive regular performance reviews to ensure the correct direction of the career development. The agenda behind the initiative is to provide a pathway for employees towards their career goals that they aspire to achieve in the coming future. It also clarifies the vision that the employees need to follow to reach their ultimate career destination. All eligible employees during FY 2021-22 underwent a performance review.

Diversity & Inclusion

Greenply believes in the practice of diversity and equal opportunity, as it leads to a healthy, productive, and innovative workplace environment. To ensure diversity and non-discrimination, we have policies like the Nomination & Remuneration policy ensuring diversity in board of the organization, equality among employees, fair remunerations for employees.

Our policies are developed to ensure a work environment, free from any form of discrimination amongst employees in compensation, benefits, and trainings, based on religion, caste, gender, disability, sexual orientation, color, race, ancestry, marital status, or affiliation with any kind of political, religious, or union organization or majority/minority group. We are an equal opportunity employer, and recruitment at our company is solely based on merit and ability. We strive to provide a safe working atmosphere for all employees and protect them from sexual and mental harassment. Any such instance shall be dealt with promptly, sensitively, and confidentially in the most judicious and unbiased manner. Our Prevention of Sexual Harassment (PoSH) Policy ensures prevention of any kind of sexual harassment against employees of the company.

We are committed to improving gender diversity across the organization. In FY 2021-22, no instances of discrimination have been reported.



Diwali Celebration at Kolkata Office



Community Empowerment and Engagement

Greenply has a strong commitment towards creating a positive impact in the society through community development programmes. While working with communities, we aim towards enhancing welfare of the society by creating long term social and environmental impacts, that lead to equal opportunities and access to everyone in education, healthcare, sanitation, and safe drinking water for all.

We have also established our Charitable Trust - Greenply Foundation under the Indian Trusts Act of 1882 to carry out many Corporate Social Responsibility (CSR) activities and projects through collaborating with various NGOs.

The governance of our CSR comes under the purview of the CSR policy. The policy has indicated activities to be undertaken along with the financial allocation for the same.



The following are identified as project priorities by the CSR Committee-

 <p>Alleviating hunger, poverty and malnutrition, and promoting health care</p>	 <p>Promoting education, including special education and employment skills among all</p>	 <p>Promoting gender equality, and empowering women</p>	 <p>Ensuring environment sustainability, ecological balance, protection of flora and fauna, animal welfare, and</p>	 <p>Training to promote rural sports, and nationally recognized sports</p>	 <p>Aiding disaster relief, rehabilitation, and reconstruction activities</p>
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Under these priority areas, Greenply has undertaken the following key initiatives for community engagement:

• Sponsoring Girl Child Education

The Udayan Shalini Fellowship Programme is dedicated specifically towards the academic and personality development of talented and deserving girls of Kolkata (West Bengal), coming from less-privileged socio-economic backgrounds. The project has impacted 50 “Shalinis” (girls under the fellowship programme).



Udayan Shalini Fellowship Programme, Kolkata, West Bengal

• Healthcare Project through Mobile Medical Van (MMV)

A Mobile Medical Van (MMV) is used to reach the remote villages of Tizit, Nagaland to provide the locals with basic diagnostic, medicine, curative and referral medical services. The mobile vans under this health care project are also used to provide counselling services and cervical cancer vaccination. The project aims to improve access of medical services in remote and inaccessible villages and impart medical and sanitary hygiene literacy to the rural population. On an average, the project positively impacts 600 to 700 people every month.



Healthcare Project through Mobile Medical Van (MMV), Tizit, Nagaland

• Education of tribal and rural children

We support the education of tribals and rural children under the Ekal Abhiyan movement of Friends of Tribals Society (FTS) for Ekal Vidyalaya, Barasat Anchal, North 24 Parganas in West Bengal and for Ekal Vidyalaya, Dhenkanal in Odisha. The project has impacted 25 schools, and about 500 students in Dhenkanal, Odisha.



Ekal Abhiyaan, Odisha, West Bengal

• **Setting up of a residential school**

Under this project, Greenply has contributed towards the construction and setting up of a residential school for the underprivileged children in Hariharpur Village of South 24 Parganas, Kolkata, West Bengal.

• **Project Yuva Unstoppable**

This project is directed towards improving the sanitation facilities and imparting knowledge about the general hygiene and sanitation practices among school children of three government schools in Bamanbore in Gujrat. The project also looks at improving the academic performance of the kids and promotes health care and preventive health care for the kids. About 666 students from the three government schools have been impacted through this project.

• **Medical Camps for Eye Check ups**

Under this project, we have conducted several free of cost medical camps for eye check-up in West Bengal (Bolpur, Maldah, Asansol, Barakar, Mallarpur, Burdwan), and Tamil Nadu (Tirupur).

• **Purchase of Books**

Under this project, we have contributed books for students of class IX to class XII at Kurpai High School in Purba Medinipur, West Bengal.

• **Contribution for training to promote nationally recognized sports – Baseball**

Under this project, we promote baseball through the Uttarakhand Baseball Association in Dehradun.

• **Plantation activities**

The plantation activities under CSR include plantation drives in Nagaland (Mon), Gujarat (Morbi, Junagarh, Surendranagar, Jamnagar, Bhavnagar, Gir Somnath, Rajkot, Sherpura), West Bengal (Kriparampur), and Odisha (Baripada). All these plantation drives are directed towards ensuring environmental sustainability.

• **Pathology Lab for medical diagnosis of low-income groups**

A pathology lab has been set up inside the Greenply factory premises in Tizit, Nagaland for the diagnosis of the locals.

• **Funding for drinking water project**

We have been involved in a project that looks at installation of drinking water system in Sherpura Primary School in Gujrat.

• **Basic education in Nagaland**

About 50 children in Nagaland have been supported with two teachers who take care of providing basic education to these kids.



Sponsoring Education at a school in Nagaland



Pathology lab for medical diagnose at Kriparampur, West Bengal

At Greenply, we are cognizant of the potential for impact and remain committed to building healthier and thriving communities around all our areas of operations.



Way Forward

As we formalize our ESG journey we will be strengthening our systems and processes in order to be able to generate data and track our progress against key performance indicators based on our material topics. Taking the right strategic initiatives across our material topics will enable us to create meaningful impact and value for all our stakeholders.

We plan to communicate this value creation through the development of a value creation model in accordance with the Value Reporting Foundation's capital accounting approach. Gradually, we plan to inculcate an integrated thinking approach which will facilitate efficient and productive capital allocation, that will integrate our financial performance with sustainable development. Going forward we will be reporting across the six capitals as per the Value Reporting Foundation:

- **Manufactured capital**

The tools, machines, plant, infrastructure and buildings which enable us to manufacture our products.

- **Natural capital**

Natural resources, energy and materials that we use to provide products including renewable and non-renewable materials, sinks – that absorb, neutralise or recycle wastes. This will include climate change processes, emissions, water, land, forests, and minerals as well as biodiversity.

- **Social & Relationship capital**

Our relationships with other people, society in general and other organisations. It includes trust placed in us by our customers, suppliers, society, and the impacts that we have from everything we do.

- **Human capital**

Our people's health, wellbeing, intellectual engagement, motivation, competence, ability to do their jobs well and fulfil their personal potentials.

- **Intellectual capital**

Intellectual capital would include data, information and knowledge such as R&D, Innovation, Intellectual property and collective knowledge that gives an organization a competitive edge.

- **Financial capital**

Financial capital will include the funds available with us including equity and debt, operating expenses and income.

We believe that going forward, the six capitals model will provide us a balanced approach to generating actionable reports that will not only improve our investment decision-making processes, but also integrate Sustainable Development as a behaviour and an aspirational set of goals.



Abbreviation Table:

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