



Greenply/2025-26
January 19, 2026

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 2024-25

Dear Sir / Madam,

Please find enclosed Sustainability Report of Greenply Industries Ltd. for the financial year 2024-25.

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

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India

TRANSFORMING INDIAN SPACES

Greenply Industries Limited
Sustainability Report FY 24-25

Table of Contents

1	About the Report.....	4
1.1	Reporting Scope & Boundary.....	4
1.2	Reporting Framework.....	4
1.3	Feedback and Contact details.....	4
1.4	Forward-looking Statements	5
2	Leadership Reflections	6
2.1	Message from JMD & CEO	6
2.2	Message from Chairman & Managing Director.....	6
3	Organizational Overview.....	8
3.1	About Greenply	8
3.2	Vision, Mission, Core Values	9
3.3	Strategic Pillars of Excellence.....	10
3.4	Our journey	13
3.5	Our Business Model.....	14
3.6	Our Presence in India.....	17
4	Memberships & Associations	18
5	Awards and Certifications	19
6	ESG Highlights	20
7	Governance.....	23
7.1	Corporate Governance	23
7.1.1	Board of Directors.....	23
7.1.2	Board Expertise	25
7.2	Board Committees	27
7.3	Performance Evaluation of the Board.....	29
7.4	Key Policies	30
7.5	Business Ethics	32
7.5.1	Code of Conduct and Ethical Standards	32
8	Stakeholder Engagement & Materiality.....	34
8.1	Stakeholder Engagement	34
8.2	Double Materiality Assessment	36
8.2.1	Process of Materiality Assessment	36
8.2.2	Material Issues Identified	37
8.2.3	Materiality Matrix	38
8.3	Contribution to UNSDGs.....	39

8.4	Key Risks & Opportunities	42
9	Value Creation Strategy & Capitals.....	46
9.1	Natural Capital	48
9.1.1	Energy Management	49
9.1.2	Climate Change & Emissions Management.....	50
9.1.3	Water Stewardship.....	52
9.1.4	Waste Management & Circularity.....	54
9.1.5	Biodiversity.....	55
9.2	Manufacturing Capital	57
9.2.1	Supply Chain Management	60
9.3	Human Capital	62
9.3.1	Our People	63
9.3.2	Talent Acquisition & Retention.....	63
9.3.3	Diverse Workforce Composition	65
9.3.4	Investing in Continuous Learning.....	67
9.3.5	Commitment to a Safe and Healthy Workplace	68
9.3.6	Human Rights & Labour Management.....	70
9.3.7	Employee Well-being & Care	70
9.4	Financial Capital	71
9.4.1	Economic Performance.....	71
9.5	Social & Relationship Capital	75
9.5.1	Community Engagement.....	75
9.5.2	Customer Satisfaction & Grievance Handling.....	86
10	Way Forward	87
11	Comprehensive Performance Snapshot	88
12	GRI Content Index	92
13	Glossary.....	97

1 About the Report

1.1 Reporting Scope & Boundary

In line with our steadfast commitment to sustainability and responsible growth, Greenply Industries Limited (hereinafter referred to as 'Greenply', 'GIL', 'the Company', or 'we') is pleased to present its third Sustainability Report for FY 2024-25. *This Sustainability Report presents consolidated data for GIL, encompassing performance and disclosures from the Corporate Office and three manufacturing units - Kriparampur, Rajkot, and Tizit, Greenply Sandila Pvt. Ltd. (GSPL - Sandila) and Greenply Speciality Panels Pvt. Ltd. (GSPPL).* Unless stated otherwise, this Sustainability Report encompasses the reporting period from April 1, 2024, to March 31, 2025.

1.2 Reporting Framework

This Sustainability Report has been meticulously prepared in alignment with the Global Reporting Initiative (GRI) 2021 Standards, encompassing both general and topic-specific disclosures. It presents a comprehensive overview of Greenply's management approach towards key Environmental, Social, and Governance (ESG) aspects, highlighting the Company's performance across material topics relevant to its operations. Furthermore, the Report demonstrates alignment with the United Nations Sustainable Development Goals (UN SDGs) by mapping Greenply's initiatives and progress against specific global development priorities. In addition, this Report incorporates disclosures in accordance with the Business Responsibility and Sustainability Report (BRSR) framework, as mandated by the Securities and Exchange Board of India (SEBI), reaffirming Greenply's steadfast commitment to accountability, transparency, and sustainable value creation. Also, all financial figures presented in this report are derived from the Company's consolidated financial statements.

1.3 Feedback and Contact details

Greenply firmly believes that meaningful stakeholder engagement forms the cornerstone of its sustainability journey. The Company values the insights and perspectives of its diverse stakeholder groups including employees, customers, suppliers, investors, communities, and regulatory bodies, which play a vital role in shaping its strategic direction and sustainability priorities. Feedback received through regular interactions and consultations has been instrumental in identifying material topics, enhancing transparency, and driving continuous improvement across environmental, social, and governance dimensions.

Contact Name: Mr. Kaushal Kumar Agarwal

Designation: Senior Vice President - Company Secretary & Head Legal

Contact details: 9748738904

Email Id: kaushal.agarwal@greenply.com

1.4 Forward-looking Statements

This Report may include certain statements regarding Greenply's future plans, strategies, and anticipated developments that are forward-looking in nature. These statements are based on current expectations and assumptions that involve inherent risks and uncertainties. Actual results, performance, or outcomes may differ materially from those expressed or implied due to various factors beyond Greenply's control. The Company assumes no obligation to revise or publicly update any forward-looking statements contained herein following the release of this Report.

2 Leadership Reflections

2.1 Message from Chairman & Managing Director

It gives me great pride to present Greenply's Sustainability Report for FY 2024-25, a year that reinforced our commitment to responsible growth and strengthened our position as a trusted leader in India's interior infrastructure sector. Even in a period marked by muted sectoral demand and rising input pressures, we continued to advance on our long-term vision anchored in innovation, operational resilience, and environmental stewardship.



During the year, we broadened the foundation of our business by expanding into complementary product categories, enhancing manufacturing capabilities, and deepening our market reach. These strategic steps helped us deliver healthy revenue growth and improved operating performance, while maintaining financial prudence and strengthening capital efficiency. Our progress reflects not only business momentum but also the organisation's ability to evolve with changing consumer expectations and global sustainability standards.

Sustainability continues to shape every aspect of our business from how we source raw materials to how we design safer, healthier products for modern living. Our large-scale plantation programme, which has now crossed 50 million saplings, has emerged as a cornerstone of our environmental strategy, supporting carbon sequestration, rural livelihoods, and long-term resource security. Our commitment to producing zero-emission (E-0) products and meeting stringent domestic and international compliance norms further underscores our dedication to healthier indoor environments and responsible manufacturing.

We strengthened governance systems, enhanced transparency, and embedded risk-management practices to ensure long-term resilience. At the same time, we expanded our social impact footprint through targeted CSR initiatives aimed at healthcare accessibility, education, rural development, and skill enhancement.

As we continue to scale responsibly, our focus remains on building a future-ready organisation, one that balances growth with accountability, innovation with ethics, and performance with purpose. I extend my sincere gratitude to our employees, partners, communities, and shareholders whose trust and collaboration enable Greenply to lead with integrity.

Together, we will continue shaping a more sustainable, efficient, and inclusive future for the wood panel industry and the ecosystem we serve.

Mr. Rajesh Mittal

Chairman & Managing Director

2.2 Message from JMD & CEO

At GIL, we remain steadfast in our commitment to embedding sustainability into every aspect of our operations. As we continue to strengthen our environmental performance, our focus has been on advancing clean energy adoption, improving resource efficiency, and enhancing the resilience of our manufacturing processes.



During FY 2024-25, we have undertaken several significant ESG initiatives that reflect our dedication to responsible growth, environmental stewardship, and strengthened operational resilience. These efforts form an essential part of our long-term vision for sustainable value creation.

At our Sandila facility, we have commissioned a 1 MW rooftop solar system, demonstrating our ongoing shift towards renewable energy and reduced dependence on conventional power. To further strengthen our air quality management, we have installed an Electrostatic Precipitator (ESP) in our boiler, a highly effective system that removes dust and particulate matter from flue gases by electrically charging and capturing particles before they can enter the atmosphere. Water conservation has been reinforced through the installation of a Rainwater Harvesting System, supporting groundwater recharge and responsible water use across the plant. In addition, we have enhanced our waste management framework by obtaining membership with UP Waste Management, Kanpur Dehat, ensuring that plant-generated waste is transported and disposed of in a safe, compliant, and environmentally responsible manner.

Beyond our factory operations, tree plantation remains a core sustainability focus for us. As of March 2025, we have successfully planted over 50 million saplings, and we are progressing steadily toward our ambitious target of planting 100 million saplings by 2028. During the year under review, the Company continued to strengthen its ESG performance, ensuring that its processes remain responsible, transparent, and sustainable. Our ongoing efforts were recognised with the prestigious *Skoch Silver Award in the ESG Category (2024)*. This initiative reflects our long-term commitment to ecological restoration, climate resilience, and sustainable growth.

Together, these initiatives, backed by consumer demand for premium, eco-friendly wood panel solutions continuing to rise, Greenply remains focused on leading India's wood panel industry by setting new benchmarks in quality, sustainability, and innovation. Going forward, we will continue to build on these strong foundations, driving sustainable progress and creating long-term value for our stakeholders, communities, and customers. Before concluding, I express my sincere gratitude to our valued stakeholders for their continued trust and support. As we build on our momentum, we remain committed to driving responsible and sustainable growth in the years.

Mr. Manoj Tulsian

Joint Managing Director & CEO

3 Organizational Overview

3.1 About Greenply

New Growth Platform

01

At Greenply, we have commissioned new business segments

These are expected to enhance revenues and margins

02

03

Greenply’s new segments are expected to transform the company’s brands from mere products to solutions

This represents a new growth platform that promises to enhance responsibility, profitability and sustainability

04

Established in 1994, GIL stands as one of India’s leading and most trusted interior infrastructure brands, renowned for its superior-quality plywood, decorative veneers, and Medium Density Fibre (MDF) boards. With a strong legacy of craftsmanship and innovation, Greenply has built a robust reputation for delivering products that embody excellence, durability, and design precision.

Headquartered in Kolkata, Greenply stands as one of India’s leading manufacturers of plywood, MDF, and allied interior infrastructure solutions, supported by a strategically distributed manufacturing network across key regions. The Company operates plywood and allied product facilities in Tizit (Nagaland), Kriparampur (West Bengal), Sandila (Uttar Pradesh), managed through a wholly owned subsidiary, and Bamanbore (Gujarat). Its state-of-the-art MDF manufacturing plant in Sherpura, Vadodara (Gujarat) is also managed as a wholly owned subsidiary, while the furniture and fittings joint venture facility in Vadodara further expands its integrated product portfolio.

At Greenply, we are deeply committed to harnessing the power of technology and innovation to enhance operational efficiency and product performance. Our advanced manufacturing practices enable us to consistently deliver a diverse portfolio of premium products that exceed customer expectations and set new industry benchmarks.

Guided by a forward-looking approach, Greenply continues to strengthen its sustainability agenda, integrating environmental responsibility and social consciousness into every facet of its operations. We believe it is our collective duty to safeguard natural resources, nurture communities, and uphold the highest standards of ethical conduct. Our proactive ESG approach not only ensures compliance with regulatory frameworks but also reinforces our commitment to creating long-term value for all stakeholders, contributing meaningfully towards a greener, resilient, and sustainable future.

3.2 Vision, Mission, Core Values



VISION

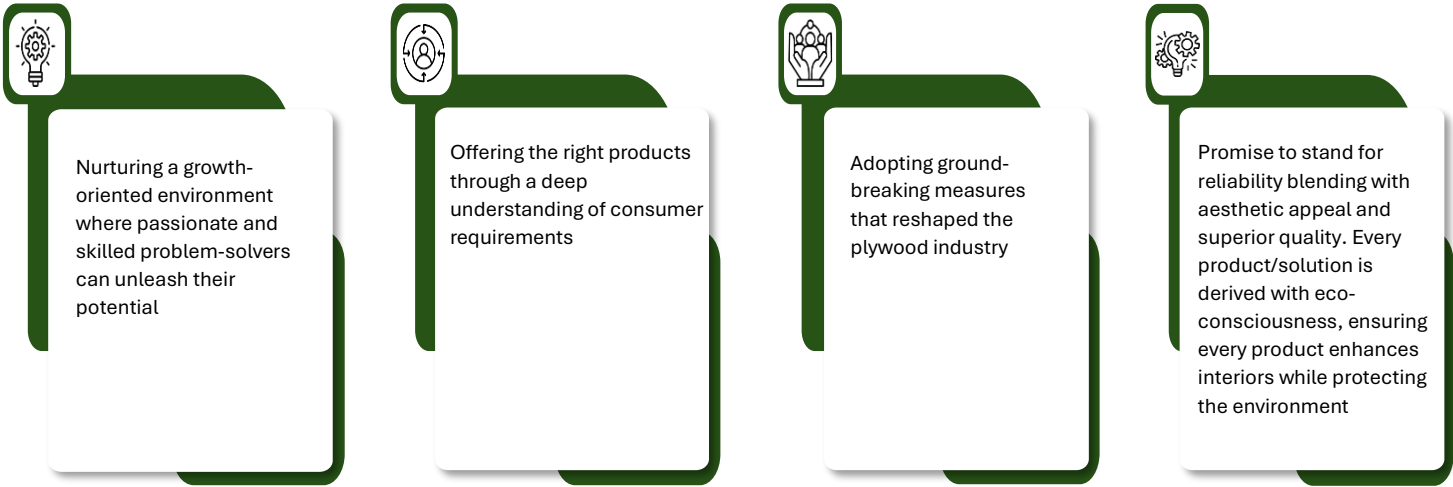
To Be The Leaders In Innovation,
Sustainability And Trends In The
Wooden Décor Industry.



MISSION

To Empower People To Upgrade And
Transform Their Spaces To Suit Their
Changing Needs

CORE VALUES



3.3 Strategic Pillars of Excellence

Greenply’s ESG strategy is anchored in the belief that responsible growth must balance environmental stewardship, social equity, and strong governance. The company has articulated a clear roadmap that integrates sustainable forestry, energy efficiency, and circular practices into its operations, while fostering safe workplaces and ethical business conduct. By aligning with global sustainability frameworks and setting measurable targets, Greenply is charting a path toward long-term resilience, ensuring that its business model not only delivers value to stakeholders but also contributes meaningfully to a more sustainable future.

ENVIRONMENT

Advance '4:1' Strategy

Continue to plant four saplings for every one tree harvested. This drives the long-term goal of reaching 100 million saplings planted. Maintain 100% reliance on plantation timber (agro forestry) to ensure zero dependence on natural forests and promote carbon sequestration.

Local & Agro forestry

Expand the distribution of high-quality clonal plants and technical know-how to local farmers to increase the productivity of plantation land and secure long-term, sustainable, and local raw material supply while creating rural livelihoods.

Renewable Energy
Integration

Maximize the utilization of power from renewal sources of energy. Reduce GHG emission intensity and minimize reliance on non-renewable sources.

Energy Efficiency

Implement energy-efficient machinery and optimize production processes across all manufacturing facilities. Reduce Specific Energy Consumption (kWh/unit of production).

Circularity in Wood
Waste

Maintain the goal of being a net zero-waste company by consuming 100% of wood waste internally as biomass fuel for energy generation in boilers. Eliminate wood waste to landfill and reduce operational costs.

SOCIAL

E-0 Product
Compliance

Maintain and aggressively promote the Zero Emission (E-0) product range to the market

Livelihood Generation

Continue to invest in agro-forestry programs, which are a major source of large-scale employment for rural communities, particularly women. Improve the socio-economic status of local communities and foster inclusive growth ("Growing Together").

Plastic Footprint
Reduction

Continue the awareness drives and organizational pledge to eliminate the usage and disposal of single-use plastic. Enhance environmental stewardship beyond its core business operations

OHS & Training

Strengthen Occupational Health and Safety (OHS) protocols and training programs. Aim for near-zero LTIFR and ensure a safe working environment.

CSR Activities

Various CSR initiatives by the Company across the country to support the well-being of the society

GOVERNANCE

'ESG360' Integration

Deepen the integration of ESG data into core business processes and investment decisions. Progress the multi-year ESG360 roadmap towards maturity, making sustainability a core component of strategy

BRSR and GRI Compliance

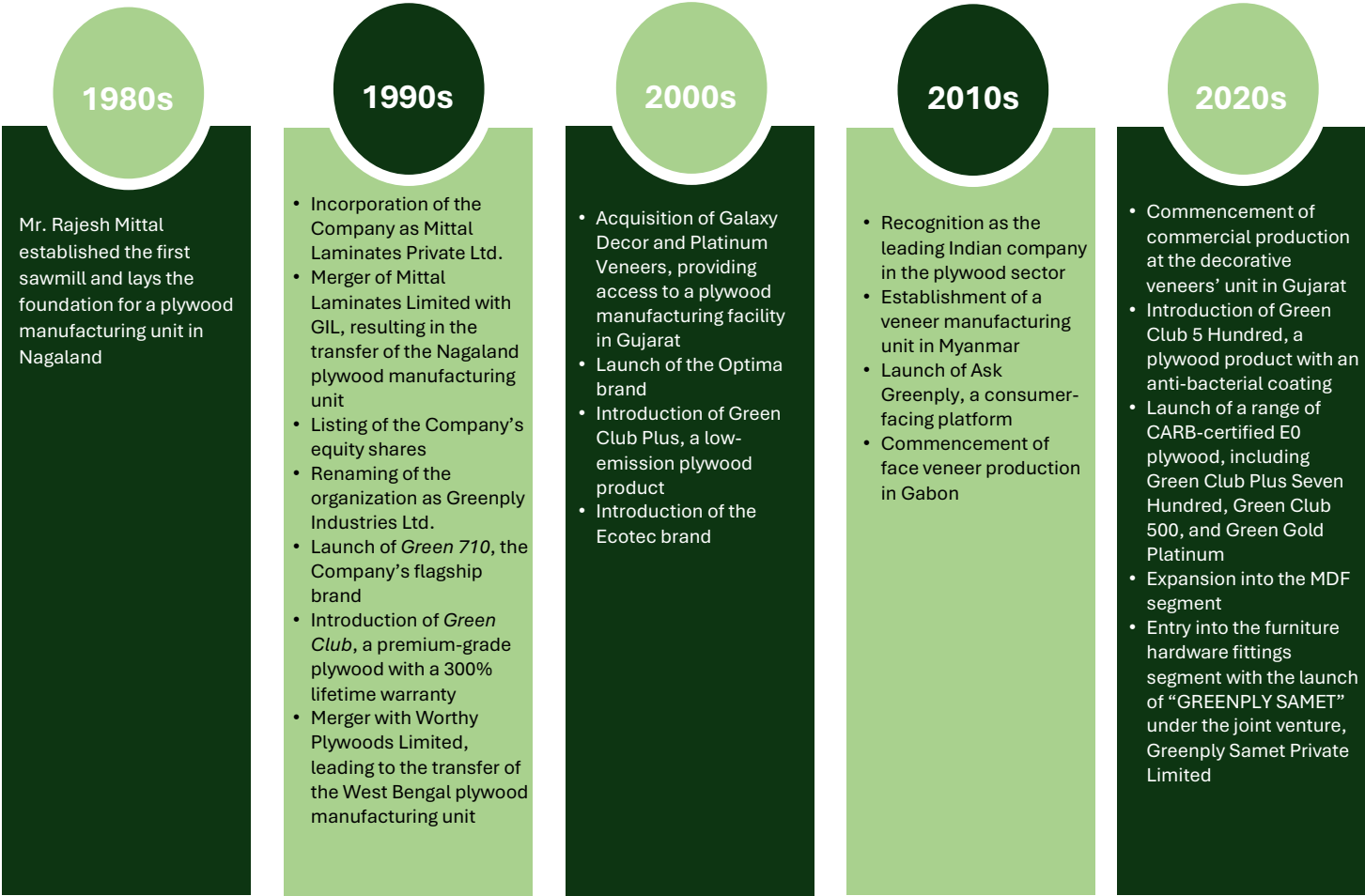
Prepared and submitted the BRSR for FY 2024-25, aligning with the GRI Standards. Enhance transparency and build a robust governance framework to track progress against key performance indicators (KPIs)

Six Capitals Model

Continue to report performance across the Six Capitals model (Manufacturing, Natural, Social, Intellectual, Financial, and Human Capital) to provide a holistic view of value creation. Ensure balanced and integrated reporting for all stakeholders.

3.4 Our journey

Over the past four decades, Greenply has evolved from establishing its first sawmill in Nagaland to becoming one of India’s leading plywood and allied product manufacturers. The journey spans key milestones, including strategic mergers and acquisitions, expansion into new geographies such as Myanmar and Gabon, introduction of flagship brands like Green 710 and Green Club, development of CARB-certified low-emission products, and diversification into MDF and furniture hardware fittings through joint ventures. These milestones reflect Greenply’s continuous growth, innovation, and commitment to delivering high-quality, sustainable solutions.



3.5 Our Business Model

GIL offers a comprehensive range of interior infrastructure solutions, catering to diverse residential, commercial, and institutional needs. Greenply manufactures premium plywood, decorative veneers, MDF boards, and an extensive range of furniture components and fittings. The Company is widely recognized for its uncompromising product quality, trusted brand reputation, strong market presence, and continuous focus on innovative product development. The Company's product portfolio encompasses premium plywood, blockboards, decorative veneers, flush doors, and MDF boards, designed to combine durability, aesthetics, and sustainability. With a strong focus on innovation and quality, Greenply integrates advanced manufacturing technologies and environmentally responsible practices across its value chain.

Plywood and allied products

Greenply continues to lead the industry by consistently integrating advanced technologies and pioneering product innovations. The Company has introduced several category-defining solutions, including Structural Grade Plywood and Zero Emission (E-0) products, reinforcing its commitment to healthier interiors and high-performance materials. Our focus on superior quality is strengthened through state-of-the-art manufacturing systems such as 4 Press Technology and Penta 5 Tech, which ensure precision engineering, enhanced durability, and minimal defects.

Our wide-ranging portfolio is designed to meet diverse market expectations, spanning premium offerings such as Club, Platinum, and Gold, to mid-segment and mass-market brands like Ecotec, Bharosa, and Jansathi. Each product line is crafted to deliver reliability, value, and design versatility.

A hallmark of our innovation is the Green Club Plus Seven Hundred, India's first zero-emission plywood featuring an anti-bacterial coating, IS:10701 Structural Grade certification, and IS:5509 fire-retardant performance. Manufactured using the advanced Penta 5 Tech process, it offers exceptional strength, safety, and aesthetic finish.

With an extensive range that covers Plywood, Doors, and California Ply, Greenply has established itself as a brand that adapts effortlessly to evolving customer preferences, providing solutions that blend performance, sustainability, and design excellence across all segments.

Endure PVC Boards and Doors

Crafted to meet the needs of contemporary interiors, the Green Endure portfolio of PVC and WPC boards and doors delivers a responsible and durable alternative for a wide range of applications. Manufactured without the use of lead, these products help create healthier indoor spaces and support eco-conscious design choices. Their inherent waterproof and fire-resistant characteristics ensure long-lasting performance even in demanding environments.

Greenply's PVC boards are engineered for exceptional strength, density, and structural stability, making them highly reliable in moisture-prone areas. Their toxin-free composition reinforces the Company's commitment to safer living spaces. The PVC doors undergo advanced chemical treatment to enhance resistance against decay and environmental wear, while their smooth, easy-to-maintain surfaces reduce upkeep requirements. Designed to withstand fluctuating

climatic conditions, these doors offer a robust, weather-resilient solution for both residential and commercial settings.

Decorative Veneers

Greenply's decorative veneer portfolio reflects a harmonious blend of aesthetic sophistication and advanced craftsmanship. Developed through precision-led, technology-enabled processes, each veneer is designed to infuse interiors with natural warmth and refined elegance, transforming spaces into expressions of distinctive style.

Wood Crests: Crafted from premium European timber, this collection showcases striking natural grains and textures. Its timeless appeal enhances any interior with an elevated sense of luxury and design finesse.

Burma Teak: Produced from authentic Burma Teak, this range represents enduring grandeur. Offered in both horizontal and vertical grains and available in One-Sided Teak (OST) and Both-Sided Teak (BST) formats, it caters to a wide spectrum of architectural and aesthetic requirements.

Royal Crown: Sourced from some of the finest global teak reserves, these veneers are precision crown-cut to highlight the wood's inherent richness. The result is a sophisticated offering ideal for high-end, luxury-focused applications.

Kohl Forest: This distinctive collection features naturally dark veneers achieved through a specialized roasting process. Its deep, rich tones add a bold, contemporary character, making it a seamless choice for modern premium interiors.

Engineered Veneer: Created as a responsible alternative to scarce wood species, engineered veneers deliver consistency in colour and pattern while upholding high design standards. They offer the dual benefit of sustainability and elegance, aligning environmental stewardship with premium interior styling.

MDF Boards

Greenply's entry into the MDF segment has unlocked new opportunities in a fast-growing market that values versatility, consistency, and cost efficiency. Strengthening this strategic expansion, the Company partnered with Siempelkamp, Germany, a global leader in wood-based panel technology, to deploy the advanced PROD-IQ® NEO platform at its MDF manufacturing facility in Vadodara, Gujarat. This AI-powered system conducts micro-level fibre analysis to ensure each board is engineered with exceptional uniformity, structural integrity, and precision, resulting in superior durability and long-term performance.

The Vadodara facility, with a daily production capacity of 800 cubic metres (which is increased to 1,000 cubic metres as of September, 2025), has been designed as a model of environmentally responsible manufacturing. Recognised with IGBC Green Building Certification, the unit draws a substantial portion of its power from a hybrid captive solar-wind energy system. The plant integrates a high-velocity Büttner dryer for reduced emissions and operates a highly efficient energy plant to optimize thermal output. Air quality management is further enhanced through the installation of an ESP, demonstrating Greenply's commitment to clean manufacturing.

Greenply MDF boards are distinguished by their fine, seamless finish, a result of the precision enabled by PROD-IQ® NEO. Balancing strength with lightness, each board offers built-in protection against borers, termites, bacteria, fungi, and viruses, making them a hygienic and reliable choice for diverse interior applications. Its product portfolio is as follows:

710 HDMR HDF: Crafted using PROD-IQ® NEO AI technology, 710 HDMR HDF delivers a homogenous structure with uniform strength and mechanical stability. Engineered for high-moisture environments, it provides dependable performance in demanding conditions.

CARB P2 MDF: Developed using PROD-IQ® NEO and designed to meet Zero Emission standards, CARB P2 MDF adheres to the world's most stringent formaldehyde emission norms, supporting healthier indoor air quality.

Boil Pro 500: Boil Pro 500 leverages Hydro Fire Bloc Technology, integrating hydrophobic and fire-retardant properties. Tested across national and international standards, it delivers robust protection in high-heat, high-moisture, and heavy-load environments, ideal for residential, commercial, and institutional use.

Prelam MDF: Greenply's Pre-laminated MDF board combines aesthetic appeal with ready-to-use functionality. Manufactured using PROD-IQ® NEO, it ensures optimal surface consistency, making it a preferred material for contemporary interior solutions.

Exterior MDF: Purpose-built for humid and weather-sensitive applications, Exterior MDF features AI-enabled fibre optimization for superior dimensional stability and long-lasting strength.

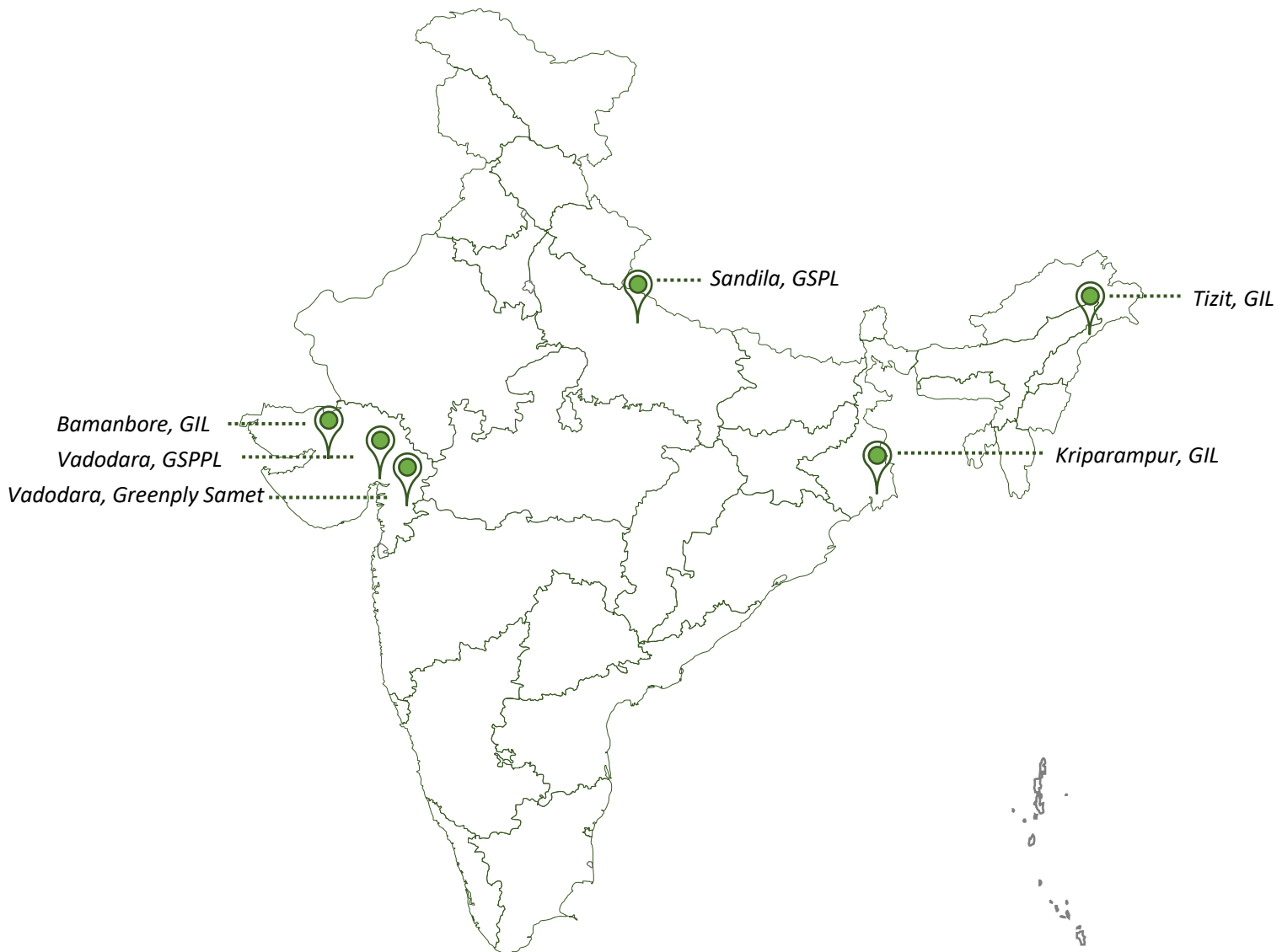
Interior MDF: Produced with PROD-IQ® NEO for fibre-level uniformity, Interior MDF is a versatile, durable solution designed for a broad spectrum of dry interior applications, ensuring superior quality and reliability.

Furniture & Fittings

Greenply has expanded its portfolio through a strategic joint venture with Samet B.V., aimed at manufacturing and marketing a comprehensive range of functional furniture hardware. This includes precision-engineered drawer slide systems for both wooden and metal applications, advanced hinge mechanisms, lift-up solutions, and other essential connectivity fittings. The Vadodara-based manufacturing facility combines Samet's global expertise in engineering design and craftsmanship with Greenply's deep market understanding and extensive distribution network, creating a powerful synergy.

This collaboration allows Greenply to enter a complementary product segment while leveraging its existing channel strengths. The hardware range is technology-led, engineered for accuracy, and certified to stringent European quality standards, ensuring exceptional performance and long-term reliability. With robust domestic manufacturing capabilities supported by internationally accredited systems, Greenply is well-positioned to offer high-quality, locally produced solutions in a market traditionally driven by imports, providing customers with trustworthy, value-driven alternatives.

3.6 Our Presence in India



GIL operates a robust and geographically diverse manufacturing network across India, enabling efficient production and strong market reach. The Company's facilities include the Tizit plant in Nagaland with an annual capacity of 8.1 million sq. m., the Kriparampur unit in West Bengal producing 11 million sq. m. per annum, and the technologically advanced Sandila facility in Uttar Pradesh with a capacity of 13.5 million sq. m. per annum. In Gujarat, Greenply operates its state-of-the-art Bamanbore unit, one of India's largest decorative veneer manufacturing facilities with a capacity of 20.2 million sq. m. per annum, along with the Vadodara MDF plant, which has an installed capacity of 2,40,000 CBM per annum (which is increased to 3,00,000 CBM per annum as of September, 2025). The furniture and fittings joint venture manufacturing plant, Greenply Samet is also located in Vadodara. Together, these strategically located plants reflect Greenply's commitment to operational excellence, sustainable manufacturing practices, and efficient nationwide distribution.

GIL operates through a strong and well-connected national network, enabling seamless market reach and efficient service delivery. With 60 branch offices (including virtual ones), 5 advanced manufacturing facilities and 1 manufacturing facility under progress, the Company ensures robust supply chain coverage across India. Its extensive presence spans 200+ urban centres and over 900 rural and semi-urban locations, reflecting the company's deep market penetration and commitment to serving diverse customer needs across the country.

4 Memberships & Associations

Greenply actively engages with a range of industry associations and professional bodies to stay aligned with evolving sustainability standards, regulatory frameworks, and best practices. Through its memberships, Greenply collaborates with peers, policymakers, and stakeholders to foster innovation, promote responsible business conduct, and drive sector-wide progress in environmental and social performance.



5 Awards and Certifications



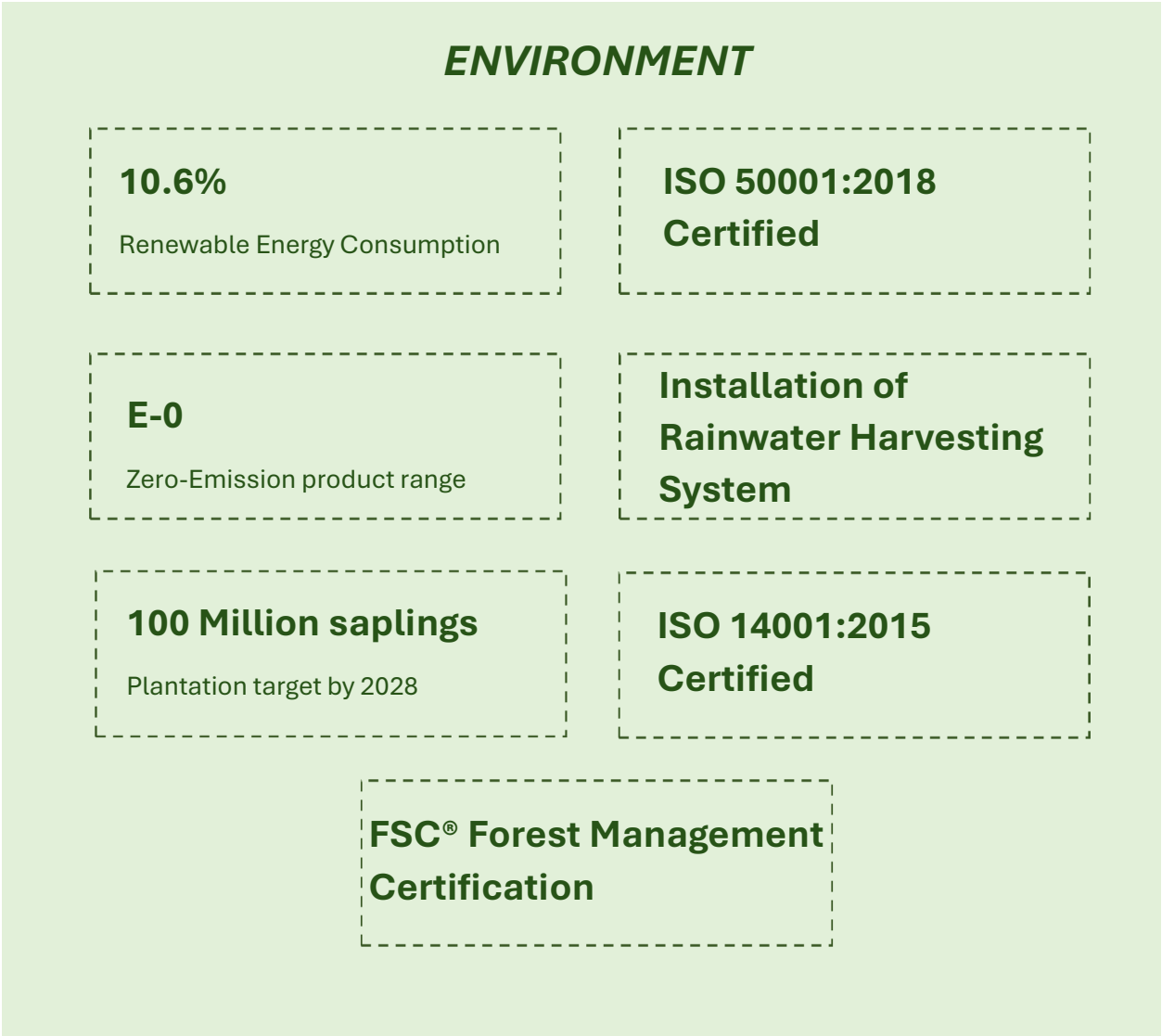
Greenply was presented the Skoch Silver Award in the ESG Category (2024)



Brand intellectual property (IP) activation - Hindustan ki Shaan Awards: The third successful season of Greenply’s flagship IP celebrated the craftsmanship of contractors and carpenters

Certification	Description
IS 12406:2021	Defines quality and performance requirements for MDF used in furniture and interior applications
IS 14587:1998	Specifies standards for particle boards to ensure consistent quality and safe usage
ISO 9001:2015	Ensures consistent quality in products and services through process standardization and continuous improvement
ISO 45001:2018	Promote safe and healthy workplaces by preventing work-related injuries and illnesses through proactive measures
CARB P2 & TSCA Title VI	Set stringent formaldehyde emission limits for composite wood products to ensure safer indoor air quality
ISO 14001:2015	Provides a framework to manage environmental responsibilities, reduce impacts, and enhance sustainability performance
FSC® Forest Management Certification (FSC-C-157698)	Confirms that wood is sourced from responsibly managed forests meeting high environmental and social standards

6 ESG Highlights



SOCIAL

65%

Timber sourced domestically

34%

Increase in Female employees

27%

Increase in Female workers

Zero

Safety-related Incidents

Zero

Cases of Customer Complaints on Data Security, Advertising and Cybersecurity

11.13

Lost Time Injury Frequency Rate (LTIFR)

8001

Total Training Hours

GOVERNANCE

50%

Independent Directors Composition

17%

Women Director Composition

₹ 303.3 Lakh

CSR Amount spent

Zero

Cases of conflict of interest

7 Governance


7.1 Corporate Governance




At Greenply, strong corporate governance forms the foundation of responsible business conduct and sustainable growth. The Company upholds the highest standards of ethics, transparency, and accountability in all its operations and decision-making processes. Its governance framework is designed to ensure fairness, integrity, and long-term value creation for all stakeholders. Guided by a robust Board of Directors, Greenply integrates governance excellence with sustainability objectives, ensuring that environmental, social, and economic considerations are embedded within its strategic direction and operational practices.



Greenply’s governance framework is anchored by a strong Board of Directors, supported by well-defined committees that oversee key aspects of the Company’s operations. Each committee operates with clearly articulated roles and responsibilities, ensuring that governance practices remain transparent, effective, and responsive to the evolving needs of the business and its stakeholders.

7.1.1 Board of Directors

Greenply’s Board of Directors comprises seasoned professionals with extensive experience across diverse sectors such as manufacturing, finance, operations, governance and strategic management. The Board provides strong leadership and oversight, guiding the company’s long-term vision and sustainability agenda. Through their collective expertise, the Directors ensure robust governance practices, ethical conduct, and responsible decision-making, while steering the organisation towards sustainable growth and value creation for all stakeholders. The Board of Directors' experiences are highlighted below:

<div></div> <div>Mr. Rajesh Mittal Chairman & Managing Director</div>	<ul style="list-style-type: none">• Mr. Rajesh Mittal (62 years) Chairman & Managing Director of GIL, brings over four decades of entrepreneurial leadership, transforming the company from a small operation in Nagaland into one of India’s most respected interior infrastructure brands, and setting benchmarks in quality, efficiency, and governance.• A strong advocate of sustainability and responsible forestry, he led Greenply to become an early adopter of plantation-based sourcing, championed large-scale afforestation efforts exceeding 75 million trees• Known for his inclusive and value-driven leadership, Mr. Mittal continues to steer Greenply’s strategic direction with focus on ethics, clean manufacturing, renewable energy integration, and low-emission product innovation
---	---

 <p>Mr. Manoj Tulsian Joint Managing Director & CEO</p>	<ul style="list-style-type: none"> • Mr. Tulsian (53 years) is a qualified Chartered Accountant, Company Secretary, and Cost & Works Accountant, has been serving as Joint Managing Director & CEO of GIL since February 2020, bringing over 20 years of experience in Finance, Taxation, Legal, Corporate Affairs, M&A, and Secretarial functions. • He has previously held leadership roles including Whole-Time Director & CFO at JMC Projects, and CFO positions at VIP Industries and Gabriel India, contributing significantly to strengthening Greenply's operational, financial, and governance systems. • Under his leadership, Greenply has integrated ESG into its core strategy, championing responsible sourcing, sustainable manufacturing, and low-emission products such as E-0 plywood. He is also a recipient of the Brand Slam CFO Award (2017) and a regular speaker at CFO and industry forums.
 <p>Mr. Sanidhya Mittal Joint Managing Director</p>	<ul style="list-style-type: none"> • Mr. Sanidhya Mittal (32 years) representing the second generation of leadership at GIL, began his journey in 2012 at the grassroots level, gaining hands-on experience across manufacturing, product engineering, and quality systems an approach that continues to shape his operational and innovation-driven leadership style. • Since assuming a broader leadership role in 2017, he has helped steer Greenply's strategic growth by integrating modernization, sustainability, responsible sourcing, low-emission product development, renewable energy adoption, and enhanced ESG priorities into the company's long-term vision. • Deeply committed to community development, he has championed initiatives supporting education, rural healthcare, and skill-building for carpenters and tradespeople, fostering meaningful, long-term partnerships that strengthen livelihoods and the wider industry ecosystem.
 <p>Ms. Vinita Bajoria Independent Director</p>	<ul style="list-style-type: none"> • Ms. Vinita Bajoria (55 years) is an MBA from ICFAI, Hyderabad and completed General Management Program (GMP) and Advanced Management Program (AMP) from Harvard Business School. • She has vast experience in varied industry and has gained management expertise in strategic management, marketing, corporate operations, human resources and overall corporate management. • She was a member of the South Asian Advisory Board which is part of the Global Advisory Board of Harvard Business School from 2016 to 2023 and presently she is on the Board of Governors and Society of IIM-Kozhikode.

 <p>Mr. Braja Narayan Mohanty Independent Director</p>	<ul style="list-style-type: none"> • Mr. Braja Narayan Mohanty (65 years) joined Indian Forest Service in 1986 and served on several important post in the Ministry of Environment and Forests (MoEF). He worked as Conservator of Forests in Manipur in protection and management of the forests with basic objectives of conserving and enriching the lush green vegetation available in this part of north-east India. • He took up the assignment of Director, IPIRTI, Bengaluru for five years from October 2014 to June 2019, where he mentored a group of multidisciplinary scientists for the innovation of composite products like specialized plywood, particle boards, (Medium Density Fiber) MDF boards, (Laminated Veneer Lumber) LVL from all sorts of lignocellulosic materials such as Agro-wood, bamboo, rice husk, rice straw, pine needle, bagasse etc.
 <p>Mr. Adika Ratna Sekhar Independent Director</p>	<ul style="list-style-type: none"> • Mr. Adika Ratna Sekhar (60 years) has experience in leading multicultural organizations in Human Resources Management, Finance and Accounts, Industrial Relations and Administration with hands on experience in Talent Acquisition, Talent Management, Organizational Development, Learning & Development and Change Management initiatives, 360-degree leadership development program, Career and Performance Management systems and Performance counselling. • He has lead employee engagement programs, employee welfare and loyalty programs and trade union negotiations in progressive organizations of repute. He's a keen strategist with a flair for designing and implementing innovative strategies. • He is credited for HR interventions in line with industry standards. During his last assignment, he was associated with Balmer Lawrie and Company Limited as a Chairman cum Managing Director.

7.1.2 Board Expertise

The Board of Directors at GIL comprises seasoned leaders with diverse expertise spanning finance, operations, strategy, governance, sustainability, legal affairs, manufacturing, and market development. This collective breadth of knowledge enables the Board to provide strong strategic guidance, robust oversight, and informed decision-making across all aspects of the Company's operations.



Industry knowledge



Knowledge of regulatory requirements



Knowledge of Corporate Governance practices



Strategic expertise, strategic planning and implementation



Skills/ experience related to finance



Technical skills/ experience/knowledge



Knowledge of environment/sustainability/ corporate social responsibility



Legal and/or advocacy experience



Experience/understanding of HR management/people orientation/capacity building



Risk oversight & management and compliance oversight



Behavioural competencies/personal attributes/ mind set/attitude

7.2 Board Committees

Greenply has established a well-defined governance structure supported by specialized Board Committees that oversee key aspects of strategic, financial, and ESG-related decision-making. These committees play a crucial role in ensuring transparency, accountability, and ethical governance across the organization. Each committee operates under a clearly defined charter, enabling focused supervision of areas such as audit and risk management, stakeholder relations, corporate social responsibility, and nomination and remuneration. Through this structured approach, Greenply ensures that governance principles are effectively embedded into its operations, fostering responsible leadership and long-term value creation for all stakeholders. The following are the details of the committees as on July 29, 2025.

Audit Committee	<p>The Audit Committee of GIL plays a pivotal role in upholding the highest standards of corporate governance, transparency, and accountability. It is entrusted with overseeing the financial reporting process, reviewing quarterly and annual financial statements, and recommending the appointment of auditors. The Committee also monitors auditor independence, examines related party transactions, and evaluates the effectiveness of internal control systems and risk management frameworks. In addition, it ensures strict compliance with applicable legal and regulatory requirements, including the SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> <p>Chairperson Mr. Adika Ratna Sekhar</p> <p>Members Mr. Braja Narayan Mohanty Mr. Rajesh Mittal</p>
Nomination and Remuneration Committee (NRC)	<p>The Nomination and Remuneration Committee (NRC) of GIL ensures transparency and fairness in Board and senior management appointments, performance evaluations, and remuneration policies. It is responsible for ensuring a balanced, skilled, and diverse Board through well-defined governance practices. The Committee formulates criteria for director qualifications, independence, and performance evaluation, and establishes policies on remuneration, Board diversity, and the selection of directors and senior management personnel. It also oversees the evaluation of Board performance, recommends the appointment of independent directors, and ensures that the Board's composition aligns with the Company's long-term strategic objectives.</p> <p>Chairperson Ms. Vinita Bajoria</p> <p>Members Mr. Adika Ratna Sekhar Mr. Braja Narayan Mohanty Mr. Rajesh Mittal</p>
	<p>The Stakeholders' Relationship Committee (SRC) of GIL is responsible for ensuring effective engagement and timely resolution</p>

Stakeholders' Relationship Committee	<p>of investor and shareholder concerns. The Committee also reviews measures to uphold effective voting rights, monitors the Registrar and Share Transfer Agent (RTA) for service standards, and oversees share transfers, dematerialization requests, and efforts to reduce unclaimed dividends. Additionally, it reviews litigation status, recommends improvements in investor services, and ensures regulatory compliance. The Board may assign further responsibilities to the Committee as required by law.</p>
	<p>Chairperson Mr. Adika Ratna Sekhar</p> <p>Members Mr. Rajesh Mittal Mr. Sanidhya Mittal</p>
Corporate Social Responsibility (CSR) Committee	<p>The CSR Committee of GIL provides strategic direction and oversight for the Company's community development initiatives. The Committee is responsible for implementing the CSR framework, evaluating the impact of social and community programmes, and reviewing the Company's CSR performance and disclosures. It regularly reports CSR activities and outcomes to the Board of Directors and ensures compliance with applicable provisions of the Companies Act, 2013, and the CSR Voluntary Guidelines, 2009. Additionally, the Committee undertakes such other responsibilities as may be defined by the Board or required by law, reaffirming Greenply's commitment to inclusive growth and sustainable community development.</p>
	<p>Members Mr. Rajesh Mittal Mr. Sanidhya Mittal Ms. Vinita Bajoria</p>
Operational Committee	<p>The Operational Committee of GIL plays a crucial role in overseeing key administrative, financial, and operational functions to ensure effective governance and resource optimization. It also collaborates with banks, financial institutions, and lenders to address the Company's financial requirements.</p>
	<p>Members Mr. Manoj Tulsian Mr. Rajesh Mittal Mr. Sanidhya Mittal Mr. Adika Ratna Sekhar Mr. Braja Narayan Mohanty</p>
Risk Management Committee	<p>The Risk Management Committee of GIL plays a pivotal role in identifying, assessing, and mitigating key business risks to ensure organizational resilience and sustainable growth. The Committee periodically reviews and updates the Risk Management Policy, keeping the Board of Directors informed of its findings and recommendations. It also oversees the appointment and remuneration of the Chief Risk Officer, ensuring effective</p>

	implementation of the risk framework across operations. Additionally, the Committee coordinates with other Board committees when required and is empowered to seek information, obtain external advice, and engage experts to support its oversight functions.
Chairperson	Mr. Manoj Tulsian
Members	Mr. Sanidhya Mittal
	Mr. Adika Ratna Sekhar
	Mr. Sanjiv Keshri, Chief Financial Officer

7.3 Performance Evaluation of the Board

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of GIL conducted its annual performance evaluation for FY 2024-25. The evaluation covered the individual performance of Directors, as well as the functioning of the Board and its Committees, through a structured process involving individual and collective feedback from Directors.

Pursuant to Para VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was convened on March 24, 2025, to:

- Review the performance of the Chairperson, considering the views of Executive and Non-Executive Directors.
- Evaluate the performance of Non-Independent Directors and the Board as a whole; and
- Assess the quality, quantity, and timeliness of information flow between the company management and the Board, that is necessary for the Board to effectively and reasonably perform their duties

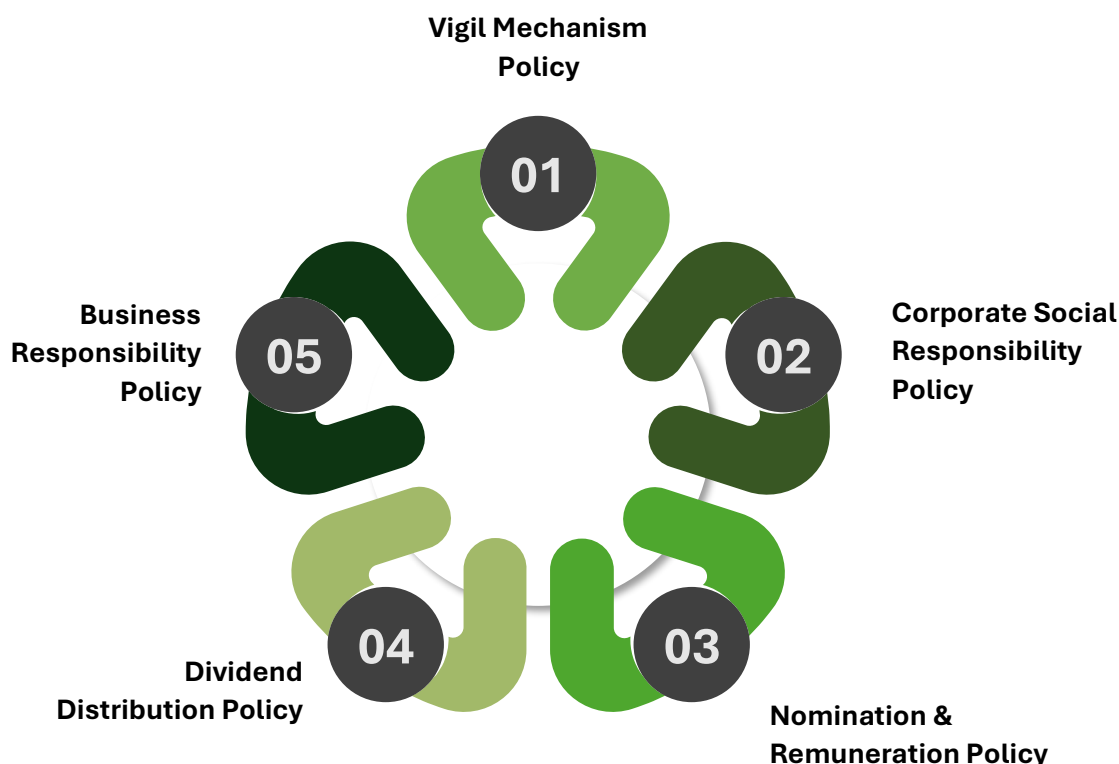
The Nomination and Remuneration Committee also carried out a detailed evaluation of the performance of all Directors. The consolidated findings and recommendations from these evaluations were discussed by the Board, which noted that the Board and its Committees function efficiently and professionally, addressing key strategic and governance matters within their defined terms of reference. The discussions also encompassed progress on prior recommendations, succession planning, and committee composition.

The evaluation criteria included parameters such as governance, strategic contribution, stakeholder focus, communication and influence, performance improvement, and financial and risk awareness for Executive and Non-Executive Directors, and independence, roles and responsibilities, and participation in Board processes for Independent Directors.

The overall outcome of the evaluation indicated that the Board, its committees, and individual Directors performed effectively, and their functioning was found to be satisfactory.

7.4 Key Policies

GIL has instituted a robust framework of policies and guidelines to uphold ethical conduct, transparency, and accountability across all levels of the organization. These policies serve as the foundation of Greenply's governance and sustainability practices, ensuring compliance with applicable laws, fostering responsible decision-making, and promoting stakeholder trust.



1. Vigil Mechanism Policy

GIL has established a robust Vigil Mechanism (Whistle Blower Policy) to promote transparency, integrity, and accountability across its operations. The mechanism provides directors and employees with a secure and confidential channel to report concerns related to unethical behaviour, misconduct, or violations of the Company's Code of Conduct. It is designed to ensure that such reports are addressed promptly and fairly while preventing the misuse of the mechanism for malicious or unfounded allegations. In FY 2024-25, Greenply reported zero instances of corruption or unethical practices. The link for the policy is as below:

<https://www.greenply.com:5001/originalpdf1764049431258-6342.pdf>

2. Corporate Social Responsibility Policy

Greenply's CSR Policy serves as a guiding framework for aligning its business objectives with the larger goal of societal well-being. The primary purpose of the policy is to encourage the Company and its stakeholders to actively contribute to social development and community enrichment,

while integrating sustainability and social responsibility into core business operations. Through this policy, Greenply strives to create long-term positive impacts in areas such as education, environment, skill development, healthcare, and community welfare, thereby fostering inclusive and sustainable growth. The link for the policy is as below: <https://www.greenply.com:5001/pdf1715930507994-9293.pdf>

3. Nomination & Remuneration Policy

GIL's Nomination and Remuneration Policy is designed to ensure fairness, transparency, and alignment of compensation with organizational goals and performance. The policy enables the Company to attract, develop, and retain high-performing and motivated leaders by offering competitive and market-aligned remuneration packages. It emphasizes that fixed pay components form a substantial portion of total remuneration, in compliance with applicable laws, while ensuring that executive compensation remains aligned with the Company's business strategy, core values, and long-term objectives. The link for the policy is as follows: <https://www.greenply.com:5001/pdf1715929931027-8763.pdf>

4. Dividend Distribution Policy

GIL has adopted a Dividend Distribution Policy to ensure transparency and consistency in determining dividend payouts. The policy outlines the key circumstances and financial parameters the Board considers while recommending dividends, ensuring a balanced approach between rewarding shareholders and supporting long-term business growth. It reflects the Company's commitment to shareholder value creation by distributing a portion of profits after accounting for accumulated losses and unabsorbed depreciation, while retaining adequate funds to meet future expansion and operational requirements. The policy is formulated in accordance with the provisions of Section 123 of the Companies Act, 2013 and other applicable regulations. The link for the policy is as below:

<https://www.greenply.com:5001/pdf1715930559321-2828.pdf>

5. Business Responsibility Policy

GIL has adopted a comprehensive Business Responsibility Policy to embed the principles of ethical, transparent, and accountable business conduct across its operations. The policy serves as a guiding framework for all departments and business units to align their practices with the core values of sustainability, integrity, and stakeholder inclusivity. It ensures that employees and functional teams clearly understand their roles and responsibilities in promoting responsible business practices and engage with stakeholders in a fair, balanced, and value-driven manner.

In addition to its robust stakeholder engagement framework, GIL has instituted a Community Grievance Redressal Policy that defines a transparent and structured mechanism for addressing stakeholder concerns. During FY 2024-25, Greenply received a total of 3,181 complaints from value chain partners, of which 177 cases remained pending as of March 31, 2025. Additionally, five consumer cases were filed against the Company with the Consumer Forum, with four cases

pending resolution at the end of the reporting period. The Company also received seven shareholder complaints, all of which were resolved promptly.

7.5 Business Ethics

GIL upholds the highest standards of integrity, transparency, and ethical conduct in all its business operations. The Company's approach to business ethics is rooted in its core values and guided by its Code of Conduct, which outlines principles for fair business practices, compliance with applicable laws, and respect for all stakeholders. Greenply promotes a culture of accountability and trust by ensuring that all employees, partners, and suppliers adhere to ethical standards and responsible behaviour. Regular training, awareness initiatives, and internal controls are in place to prevent unethical practices such as corruption, bribery, and conflicts of interest.

7.5.1 Code of Conduct and Ethical Standards

GIL has implemented a Code of Business Ethics to ensure that all employees and representatives act with integrity and uphold the values, principles, and reputation of the Company and its brands. The Code defines the standards of ethical and lawful behaviour, outlining responsibilities toward colleagues, customers, suppliers, consumers, and regulatory authorities. It serves as a framework for identifying and addressing ethical dilemmas, managing potential risks, and promoting responsible decision-making across all operations. Furthermore, the Code establishes mechanisms for reporting concerns or suspected violations of ethical conduct or legal obligations.

Conflicts of Interest

GIL maintains a strict policy to prevent any conflicts of interest in the conduct of its business operations. The Company expects all employees, management, and Board members to act in the best interests of the organization, avoiding situations where personal interests could influence professional judgment or decision-making. Regular communication and awareness initiatives ensure adherence to this principle, reinforcing a culture of transparency and integrity. During FY 2024-25, no cases of conflict of interest were reported.

Code of Conduct

Greenply's Code of Conduct establishes a strong ethical foundation across all levels of the organization.

For Directors, the Code requires compliance with the highest standards of corporate governance, the exercise of independent judgment, strict avoidance of conflicts of interest, and full adherence to insider trading regulations. Independent Directors are further entrusted with enhancing Board effectiveness, actively participating in meetings, overseeing related party transactions, and safeguarding stakeholder interests.

For Senior Management, the Code emphasizes ethical leadership, responsible decision-making, and the application of good-faith business judgment. It prohibits the acceptance of any gifts, benefits, or inducements that could influence business decisions, mandates confidentiality of Company information, and ensures the responsible use of organizational assets.

Collectively, the Code of Conduct promotes a culture rooted in integrity, fairness, equality, and mutual respect, ensuring that all actions undertaken by Greenply personnel are aligned with the Company's values and support sustainable, transparent, and responsible business practices. As a Company, we remain committed to upholding our Code of Conduct by consistently adhering to its principles and integrating them into every aspect of our operations:

1. Transparent and Responsible Disclosures

The Company ensures that all advertising, digital communications, and product-related information are accurate, clear, and relevant, enabling informed decision-making by customers and stakeholders. Statutory filings, business documents, and public disclosures are prepared with utmost diligence to ensure completeness, accuracy, and regulatory compliance.

2. Regulatory Compliance and Governance

Greenply maintains a robust compliance architecture designed to uphold the highest standards of governance and transparency. The Company strictly follows its Code of Practices and Procedures for Fair Disclosure of Unpublished Price-Sensitive Information, along with other internal policies and applicable statutory requirements.

3. Anti-Bribery and Anti-Corruption

Greenply enforces a zero-tolerance approach toward bribery and corruption across all its operations. The Company conducts business with integrity and fairness, in strict compliance with applicable anti-corruption laws and ethical standards. While any form of bribery or improper inducement is prohibited, participation in open, transparent, and publicly invited events is permitted to allow legitimate professional engagement.

4. Fair Competition and Anti-Competitive Practices

Greenply is firmly committed to the principles of free and fair competition. The Company refrains from engaging in anti-competitive, monopolistic, or unfair trade practices and ensures full compliance with competition laws and ethical business norms, thereby maintaining a level playing field in all markets where it operates.




5. Ethical Vigilance and Prevention of Violations


The Company proactively works to prevent any conduct that could result in violations of its Code of Conduct, whether arising internally or through interactions with third parties. While maintaining strict ethical standards, customary or commemorative gifts exchanged in good faith and within acceptable limits are excluded from this policy.

8 Stakeholder Engagement & Materiality

8.1 Stakeholder Engagement

GIL believes that proactive and transparent engagement with its stakeholders is vital to achieving long-term sustainable growth. The Company regularly interacts with key stakeholder groups including shareholders and investors, agroforestry communities, dealers and customers, employees, suppliers, government and regulatory bodies, and lenders.

Investor/Shareholders 	Agro forestry Communities 	Dealers/Customers 
Channels of communication <ul style="list-style-type: none"> Annual Reports Press releases and publications Investor meets Annual General Meeting Key Expectations <ul style="list-style-type: none"> Economic/ Financial performance Future projects and approach Transparency Business Ethics Frequency Annually/Quarterly	Channels of communication <ul style="list-style-type: none"> Local area development Press release and Publications Farmer's meets Key Expectations <ul style="list-style-type: none"> Education Healthcare Sustainable forest management Community engagement Frequency Annually/Quarterly	Channels of communication Formal and informal engagement through meetings and seminars Key Expectations <ul style="list-style-type: none"> Business sales Customer feedback Product quality Product certifications Product specifications Frequency Annually/Quarterly/Monthly
Employees 	Suppliers 	Government and regulatory bodies 
Channels of communication <ul style="list-style-type: none"> Awareness training Performance appraisals Annual employee satisfaction survey Grievance redressal mechanism Key Expectations <ul style="list-style-type: none"> Rewards and recognition Personal development and growth Empowering work environment Occupational health and safety Professional training 	Channels of communication Formal and informal Engagement Key Expectations <ul style="list-style-type: none"> Price and quality Timeliness of supplies Frequency Annually/Quarterly	Channels of communication Formal engagement Key Expectations <ul style="list-style-type: none"> Adherence to environmental norms Approvals & product certifications Frequency Need-based

Frequency Annually/Quarterly		
	Lenders 	
	Channels of communication Periodic meeting	
	Key Expectations Financial performance and business of the Company	
	Frequency Quarterly	

Team Members

Our people remain the driving force behind our organizational capabilities, contributing expertise across procurement, production, marketing, finance, innovation, and other key functions.

Vendors

We are focused on ensuring a reliable and uninterrupted supply of inputs, which enables us to expand our market footprint, strengthen operational resilience, and improve our overall sustainability performance.

Investors

Our investors have supported and trusted our vision since the outset. Our commitment remains focused on generating sustainable cash flows, improving returns on capital employed, and consistently enhancing shareholder value to strengthen the long-term worth of their investment.



Buyers

Our customers remain central to our purpose, with their continued trust and repeat purchases. We are focused on expanding our customer base while aligning with a strategic pricing approach that reflects our commitment to delivering value, quality, and reliability.

Government Bodies

Government and regulatory bodies in the regions where we operate play a vital role in shaping the governance landscape, ensuring order, and defining policy frameworks for responsible business conduct.

Communities

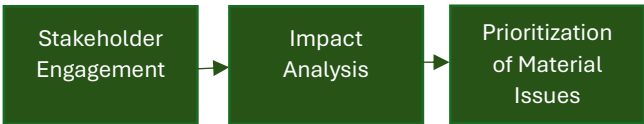
The communities around us contribute significantly to our social footprint and identity. We are dedicated to giving back through meaningful, long-term engagement and development initiatives that create shared value and foster sustainable progress.

8.2 Double Materiality Assessment

GIL conducted a comprehensive Materiality and Double Materiality Assessment to identify the ESG topics most significant to its business and stakeholders. This process enabled the Company to assess both how ESG issues impacted its financial and operational performance (financial materiality) and how Greenply’s activities influenced the environment, communities, and the broader value chain (impact materiality). Through structured stakeholder engagement, data analysis, and alignment with global reporting frameworks, Greenply ensured that its sustainability strategy remained focused on the issues that mattered most, supporting informed decision-making and transparent disclosures.

The double materiality assessment was conducted in accordance with the GRI Standards 2021, which emphasize the interlinkages between corporate actions and stakeholder impacts. Greenply’s methodology involved a rigorous evaluation of material topics across the environmental, social, and governance spectrum and incorporated external considerations such as market developments, industry trends, and regulatory changes to provide a comprehensive and forward-looking understanding of priority sustainability issues.

8.2.1 Process of Materiality Assessment



1. Stakeholder Engagement

The process began with comprehensive engagement of both internal and external stakeholders to understand their expectations, concerns, and insights. External stakeholders including supply chain partners, community representatives, and other ecosystem participants provided critical perspectives on the social and environmental impacts of Greenply’s operations. Concurrently, internal stakeholders such as employees and senior management offered valuable input on how external factors influenced the Company’s business strategy, operational priorities, and risk landscape. This dual engagement ensured a holistic understanding of the issues most relevant to both the business and its stakeholders.

2. Impact Analysis

Material topics were evaluated using a double materiality approach across two key dimensions:

a. Environmental and Social Materiality

This dimension assessed the extent to which Greenply’s operations and value chain activities impacted the environment and society, with particular focus on areas such as resource stewardship, emissions, biodiversity, employee well-being, and community development. Impact materiality was evaluated based on two parameters, Severity and Likelihood.

Stakeholders rated the likelihood of each topic on a scale ranging from 1 (Rare) to 5 (Frequent). Severity was assessed using three criteria:

Scale - the seriousness of the impact

Scope - the breadth of impact across stakeholders or ecosystems

Irremediability - the difficulty of reversing or mitigating the impact once it occurs

b. Financial Materiality

This assessment examined how each material topic influenced Greenply's financial performance, regulatory compliance, and strategic direction. Financial impacts were evaluated across two parameters, Current Financial Impact and Anticipated Financial Impact. Current impacts were assessed based on matters reflected in the Company's existing financial statements, while anticipated impacts were evaluated over short-term (1-3 years), medium-term (3-5 years), and long-term (5-10 years) horizons. Each topic was scored on a scale of 1 to 3, denoting low, moderate, and high impact, respectively. The scoring process was informed by structured discussions with the finance team to ensure accuracy and relevance.

3. Prioritization of Material Issues

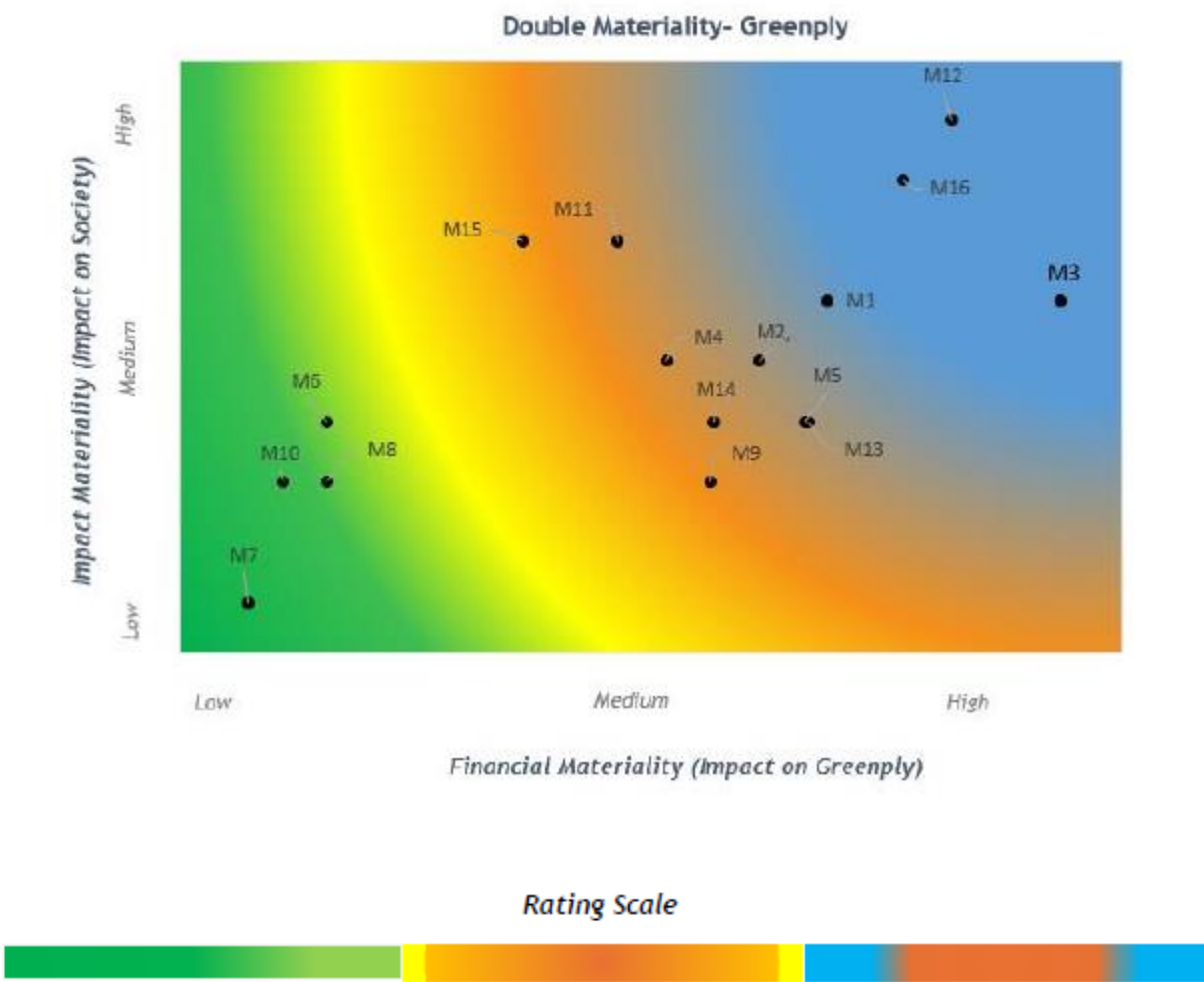
All material topics were subsequently prioritised using a double materiality matrix, mapping financial (inward) impacts against environmental and social (outward) impacts. This approach enabled Greenply to classify issues into high-, medium-, and low-priority categories, ensuring focused strategic attention. The prioritised topics formed the foundation of the Company's ESG approach, guiding sustainability initiatives, resource allocation, and long-term risk and opportunity management. The resulting Impact Materiality vs. Financial Materiality Matrix visually represented Greenply's most significant ESG topics and informed its forward-looking sustainability roadmap.

8.2.2 Material Issues Identified

Environment	Energy Usage
	Waste Generation & Disposal
	Water Footprint and Related Risks
	Sustainable Forest Management
	Climate Change & GHG Emissions
Social	Community Relationship
	Employee and Labor Practices
	Human Rights
	Diversity, Equity and Inclusion
	Human Capital Development
	Customer Satisfaction & Brand Value
	Responsible Supply Chain
	Safety and Health for Workers and Contractors

Governance	Economic Performance
	Innovation & Sustainable Product Design
	Governance & Business Ethics

8.2.3 Materiality Matrix










Low Priority	Medium Priority	High Priority
Community Relationship	Economic Performance	Customer Satisfaction & Brand Value
Employee and Labor Practices	Innovation & Sustainable Product Design	Responsible Supply Chain
Human Rights	Energy Usage	Sustainable Forest Management
Diversity, Equity and Inclusion	Waste Generation & Disposal	Climate Change & GHG Emissions
	Water Footprint and Related Risks	Safety and Health for Workers and Contractors

	Human Capital Development	
	Governance & Business Ethics	



Note: Since a comprehensive Double Materiality Assessment was conducted in FY 2023-24, the material topics and their relative priorities remain valid and relevant for FY 2024-25. Accordingly, the same materiality outcomes have been retained for this reporting cycle

8.3 Contribution to UNSDGs

Sr. No.	Material topics	Why is it material for Greenply?	Impact Boundary	UN-SDGs impacted
1	Climate Change and GHG Emissions	For GIL, addressing climate change is integral to ensuring the sustainability and resilience of its operations. As a leading manufacturer dependent on natural resources, Greenply recognizes that rising temperatures, resource scarcity, and extreme weather events can directly affect supply chains and production. The Company therefore prioritizes reducing GHG emissions, improving energy efficiency, and promoting sustainable raw material sourcing to mitigate its environmental impact. These actions reflect Greenply’s contribution to UN SDG 13 - Climate Action, reinforcing its commitment to a low-carbon and sustainable future.	Within and outside the organization	
2	Energy Usage	Efficient energy use is crucial for GIL to enhance operational efficiency, reduce costs, and minimize environmental impact. By optimizing consumption and adopting renewable energy solutions, Greenply strengthens its commitment to resource efficiency and sustainable growth. These initiatives not only help optimize operational costs but also align with UN SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), reinforcing Greenply’s commitment to sustainable and responsible growth.	Within the organization	 

3	Sustainable Forest Management	<p>Sustainable forest management forms a core pillar of GIL’s approach to responsible sourcing, reinforcing its long-term commitment to environmental stewardship, resource conservation, and ecological balance. By ensuring that timber is procured from well-managed plantations, Greenply minimizes deforestation risks and supports the regeneration of forest resources. These practices help preserve ecosystems and biodiversity, aligning with UN SDG 15 (Life on Land) and SDG 12 (Responsible Consumption and Production), and reinforce Greenply’s role as a responsible guardian of natural resources.</p>	Outside the organization	 
4	Water Footprint and Related Risks	<p>Water is a critical resource for GIL, essential to both manufacturing processes and sustainable forestry practices. Recognizing its dependence on this finite resource, the Company focuses on efficient water use, recycling, and responsible discharge management to reduce its overall water footprint. Greenply also evaluates water-related risks such as scarcity and quality degradation across its operations. This focus aligns with United Nations Sustainable Development Goal 6 (Clean Water and Sanitation), reflecting the Company’s commitment to sustainable and responsible water management.</p>	Within the organization	
5	Waste Generation & Disposal	<p>Robust waste management practices enable GIL to minimize environmental impact, optimize resource utilization, and support circularity across operations. The Company focuses on minimizing waste at every stage of production, promoting reuse, recycling, and responsible disposal to maintain cleaner and safer operations. By managing waste proactively, Greenply supports UN SDG 12 (Responsible Consumption and Production) and strengthens its commitment to sustainability and operational excellence.</p>	Within the organization	

6	Safety and Health for Workers and Contractors	Ensuring the safety and well-being of workers and contractors is a top priority for GIL. The Company is committed to maintaining safe workplaces, enforcing strict safety protocols, and promoting a culture of health awareness across all operations. Regular training, monitoring, and risk assessments help prevent accidents and ensure compliance with safety standards. These initiatives align with UN SDG 3 (Good Health and Well-being), reflecting Greenply's dedication to protecting its people and fostering a secure and responsible work environment.	Within the organization	
7	Community Relationship	Building strong community relationships is essential for GIL, as it fosters mutual trust, inclusivity, and shared growth. The Company actively engages with local communities through initiatives that enhance livelihoods, education, health, and environmental awareness, ensuring its operations create a positive social impact. These efforts align with UN SDG 11 (Sustainable Cities and Communities), reflecting Greenply's commitment to advancing the social and economic well-being of the regions in which it operates.	Outside the organization	
8	Training and Education	For GIL, continuous training and education are vital to nurturing talent, enhancing workforce capabilities, and driving operational excellence. The Company focuses on equipping employees with the right skills, technical knowledge, and leadership qualities to adapt to evolving industry trends and sustainability practices. By fostering a culture of learning and growth, Greenply empowers its people to contribute more effectively to organizational success and community progress. Together, these efforts align with UN SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth), reinforcing Greenply's commitment to holistic and inclusive development.	Within the organization	 

9	Diversity, Equity and Inclusion	GIL values diversity, equity, and inclusion (DEI) as essential drivers of innovation, collaboration, and sustainable growth. The Company fosters a workplace that embraces differences, ensures equal opportunities, and promotes respect for all individuals regardless of gender, background, or role. This commitment to equity and inclusion strengthens Greenply's culture of fairness and belonging, while aligning with UN SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities), reinforcing its dedication to a just and inclusive work environment.	Within the organization	 
---	---------------------------------	---	-------------------------	---

8.4 Key Risks & Opportunities

Sr. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change and GHG Emissions	Risk	The escalating impacts of climate change pose a significant threat to business operations, particularly in global supply chains. The unpredictability of these effects, such as disruptions caused by extreme weather events, increased GHG emissions underscores the importance of recognizing climate change as a critical risk factor.	Although our company operates with relatively low emissions, we actively participate in climate change mitigation efforts. Our strategy includes sustainable forest management and plantation initiatives, which not only contribute to reducing our carbon footprint but also enhance our resilience against climate related risks.	Climate change introduces financial uncertainty, particularly through the potential volatility of seasonal cash flows due to more frequent and severe extreme weather events, such as cyclones, floods, and wildfires. This risk is further compounded by increased GHG emissions and the possibility of higher insurance premiums and the reduced availability of insurance coverage for assets located in high-risk areas.
2	Energy Usage	Risk and Opportunity	Managing energy usage is essential for minimizing our carbon footprint and	Implement technology solutions and plant optimizations to	Inadequate efforts to reduce energy use coupled with a lack of renewable energy

			controlling operational costs. Efficient energy use and a shift towards renewable energy sources can significantly impact both environmental and financial performance.	lower energy consumption. Invest in renewable energy sources to enhance the share of renewable electricity. Manage dust emissions by improving processes across log handling, chipping, screening, and veneer trimming. Monitor and reduce greenhouse gas (GHG) emissions from our operations.	adoption, can lead to higher operational costs and potential penalties.
3	Sustainable Forest Management	Opportunity	Sustainable sourcing of raw materials is crucial for addressing environmental issues like deforestation and habitat destruction. By adopting responsible practices, we can reduce greenhouse gas emissions and enhance our ESG performance.	GIL engages in sustainable forest management and plantation activities, sourcing all timber through agroforestry. This approach ensures no deforestation and supports the creation of a sustainable raw material supply while fostering strong community relationships.	Sustainable sourcing practices can reduce environmental risks, potentially lower operational costs, and improve ESG performance, which may lead to favorable market positioning and stronger stakeholder relationships.
4	Water Footprint and Related Risks	Risk	Effective management of natural resources, particularly water, is essential to prevent overextraction in local and water stressed regions. For a plywood manufacturing entity like GIL, controlling water use and disposal is crucial.	Implement technology solutions and plant optimizations to reduce water consumption. Recycle wastewater from the RO system into reservoirs for use in sprinklers, which helps replenish the groundwater table and improves local water availability	Operations in water stressed areas can lead to higher costs for water procurement, whether from tankers or municipal sources. Enhanced water management practices can help mitigate these costs and improve overall resource efficiency.
5	Waste Generation & Disposal	Opportunity	Effective waste management is crucial to prevent pollution and contamination of earth, water, and air.	Reuse wood waste as fuel and modify processes to minimize operational waste. Implement well-defined waste	Implementing robust waste management practices can lead to cost savings through the reuse of materials and avoid fines and

			Proper handling of waste can mitigate environmental impacts and align with regulatory requirements.	management procedures. Ensure appropriate disposal of hazardous waste in compliance with regulatory standards through authorized vendors.	penalties. Additionally, reducing waste improves the environmental footprint and enhances operational efficiency.
6	Safety and Health for Workers and Contractors	Risk and Opportunity	Safety and Health for workers and contractors are central to our strategy due to its significant impact on staff safety and overall productivity. Addressing work-related injuries and focusing on employee wellbeing is essential for maintaining a productive workforce and reducing health hazards across our operations.	At GIL, we emphasize a comprehensive OHS management system, including training and awareness for all stakeholders. Our goal is to minimize workplace incidents through a robust safety management system and continuous improvement in safety practices.	A strong focus on occupational health and safety not only enhances our brand image but also promotes worker morale, potentially leading to increased productivity, lower turnover, and better community relations. Furthermore, maintaining a safe working environment reduces compensation expenses and minimizes downtime associated with safety inquiries.
7	Community Relationship	Opportunity	Community relationship is crucial for the wood-based industry as it fosters measurable and positive changes within the local communities where the company operates. This engagement helps in building trust and creating a supportive work environment.	GIL actively participates in community development programs, engagement exercises, and regular impact assessments. These efforts are designed to foster strong relationships with local communities and address their needs effectively.	Effective community engagement can establish trust and create a favorable work environment, leading to smoother operations and operational benefits. This positive relationship with local communities can contribute to long-term stability and support for the company's activities
8	Training and Education	Opportunity	Investing in the skill development of employees and fostering a healthy working environment is crucial for enhancing workforce capabilities and	GIL is committed to upgrading employees and management through training in the latest technologies and industry best practices. This focus on continuous learning helps	Effective skill development and a positive work environment are key to attracting, retaining, and motivating talent, which is essential for achieving business success in a

			ensuring a productive workplace.	maintain a skilled and motivated workforce.	competitive industry. These practices can lead to higher productivity, reduced turnover, and a stronger competitive position.
9	Diversity, Equity and Inclusion	Opportunity	Promoting a diverse workforce and providing equal opportunities are vital for fostering effective human capital development and engaging local communities in manufacturing operations. This approach contributes to a more inclusive and supportive work environment.	GIL is committed to diversity and inclusion, exemplified by initiatives such as employing women carpenters and architects. By ensuring equal opportunities and addressing discriminatory practices, we aim to build a comprehensive and equitable organizational culture.	A diverse workplace enhances talent retention, improves customer orientation, and boosts employee satisfaction and decision-making. These benefits contribute to increased organizational returns and create a positive feedback loop for continued growth and success

9 Value Creation Strategy & Capitals

Greenply's value creation model is built on transforming responsibly sourced raw materials into high-quality, sustainable wood panel products while generating long-term value for its stakeholders. The model integrates financial, manufacturing, human, social, and natural capital to drive efficient operations and sustainable growth. Beginning with ethical procurement of timber and veneers, Greenply leverages advanced manufacturing capabilities, skilled human resources, and strong governance systems to deliver reliable, innovative, and environmentally responsible products.

Greenply's Value Creation Model		
Inputs	Outputs	Outcomes
Manufacturing Capital		
<ul style="list-style-type: none"> No. of manufacturing plants - 5 Annual Capacity - <ul style="list-style-type: none"> ➤ Plywood (million sq. mtrs) - 52.8 ➤ MDF (CBM) - 2,40,000 (increased to 3,00,000 as of September 2025) Total saplings planted & area covered (hectares) - 50 Million saplings across 60,000 acres by the close of the financial year 	<ul style="list-style-type: none"> Production <ul style="list-style-type: none"> ➤ Plywood (million sq. mtrs) - 46.01 ➤ MDF (CBM) - 1,89,964 	<ul style="list-style-type: none"> Sales Volume <ul style="list-style-type: none"> ➤ Plywood (million sq. mtrs) - 75.86 ➤ MDF (CBM) - 1,68,264
Financial Capital		
<ul style="list-style-type: none"> Total assets - ₹ 1,95,220.27 lakh Shareholder Equity - ₹ 80,892.06 lakh Cash & Cash Equivalents - ₹ 1085.24 lakh Working Capital - ₹ 5,380.55 lakh Debts - ₹ 48,826.17 lakh 	<ul style="list-style-type: none"> EBITDA - ₹ 23,765.28 lakh Total Revenue - ₹ 2,48,758.14 lakh Salaries and benefits distributed to employees - ₹ 31,599.71 lakh Tax Paid - ₹ 2,527.66 lakh 	<ul style="list-style-type: none"> Return on Capital Employed (ROCE) (pretax) - 12.6% CSR Expenditure - ₹ 303.3 lakh Net Working Capital Turnover Ratio (times) - 13.86 Dividend Payout Ratio - 0.07 Asset Turnover Ratio - 1.38
Human Capital		

<ul style="list-style-type: none"> • Total number of Employees - 1,830 • Total number of contractual workforce - 4,011 • Total Trainings for employees (number of safety/skill upgradation trainings) - 73 	<ul style="list-style-type: none"> • Total number of workplace accidents/ injuries - 76 • LTIFR - 11.13 	<ul style="list-style-type: none"> • Percentage of women in leading positions - 16.67% • Employee Turnover Rate - 26.1%
Social and Relationship Capital		
<ul style="list-style-type: none"> • Total investment in CSR activities - ₹ 303.3 lakh 	<ul style="list-style-type: none"> • Number of community projects supported - 12 	<ul style="list-style-type: none"> • Domestic Procurement (%) - 65%
Natural Capital		
<ul style="list-style-type: none"> • Total energy consumption (in GJ) - 7,85,285 GJ • Total water consumption (in KL) - 1,17,489 KL • Total waste generated (in MT) - 66,911.62 MT 	<ul style="list-style-type: none"> • Total GHG emissions (Scope 1 and 2) (in tCO₂e) - 60,216 tCO₂e • Number of Zero Liquid Discharge plants - 5 (All) 	<ul style="list-style-type: none"> • Energy intensity per rupee of turnover (GJ/rupees Cr) - 315.68 • Water consumption intensity per rupee of turnover (KL/rupees Cr) - 47.23

9.1 Natural Capital

Natural capital forms the foundation of GIL’s business, providing the essential resources that enable its operations from timber and water to energy and land. Recognizing the dependence of its value chain on natural ecosystems, the Company is committed to conserving biodiversity, promoting sustainable forestry, and optimizing resource utilization. Through responsible sourcing, waste reduction, and renewable energy initiatives, Greenply strives to minimize its ecological footprint and ensure the long-term sustainability of the natural resources that support its growth. Moreover, Greenply is ISO 14001 certified, demonstrating its strong commitment to environmental stewardship and responsible manufacturing.

Key Topics:

- Energy Management
- Climate Change & Emissions Management
- Water Stewardship
- Waste Management & Circularity
- Biodiversity

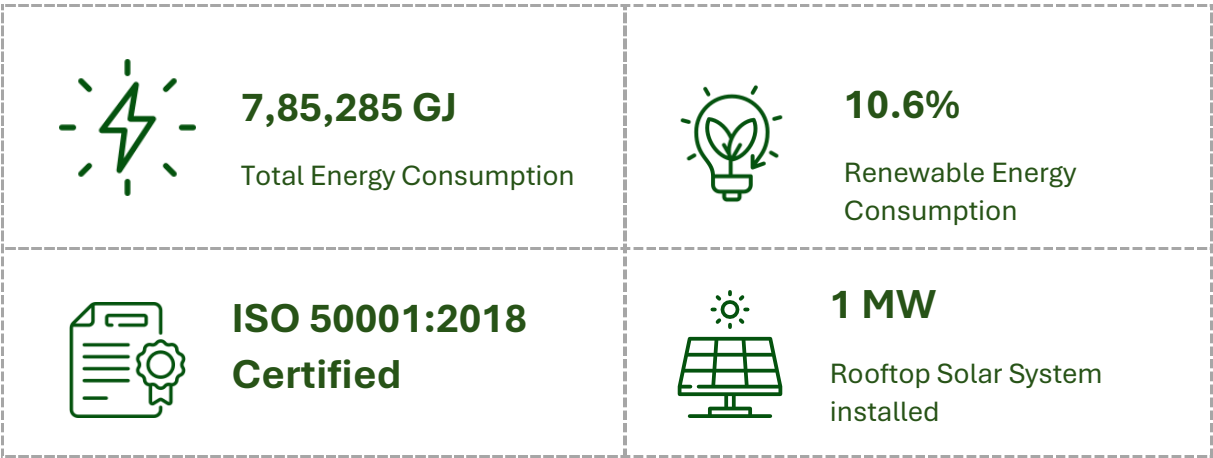
Key risks addressed:

- Climate Change & Emissions
- Energy Management
- Water Stewardship

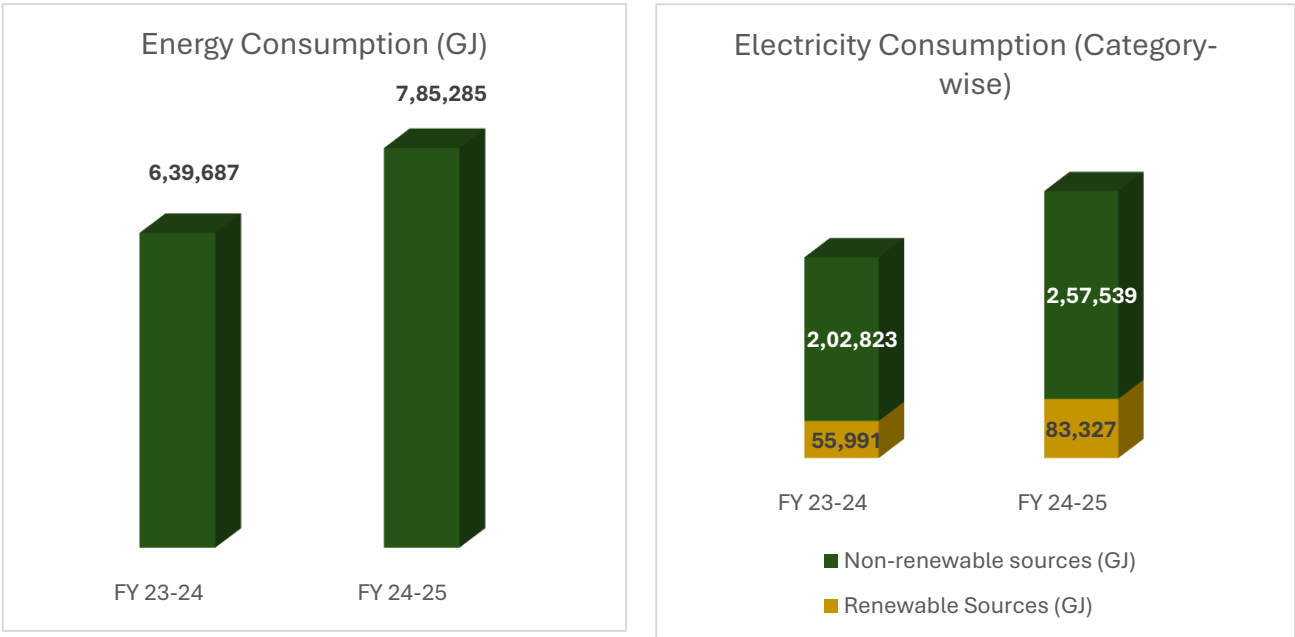
Key SDGs:



9.1.1 Energy Management



GIL places strong emphasis on efficient and responsible energy management as a core component of its environmental sustainability strategy. The Company continuously works to optimize energy use, reduce consumption, and integrate cleaner energy alternatives across its operations. In line with this commitment, Greenply adheres to ISO 50001 standards, reflecting its dedication to systematic energy management and ongoing environmental improvement in energy performance.



GIL continues to monitor and manage its reliance on non-renewable energy sources, such as coal, petrol, and diesel, recognizing their impact and the need to progressively transition toward cleaner and more sustainable alternatives.

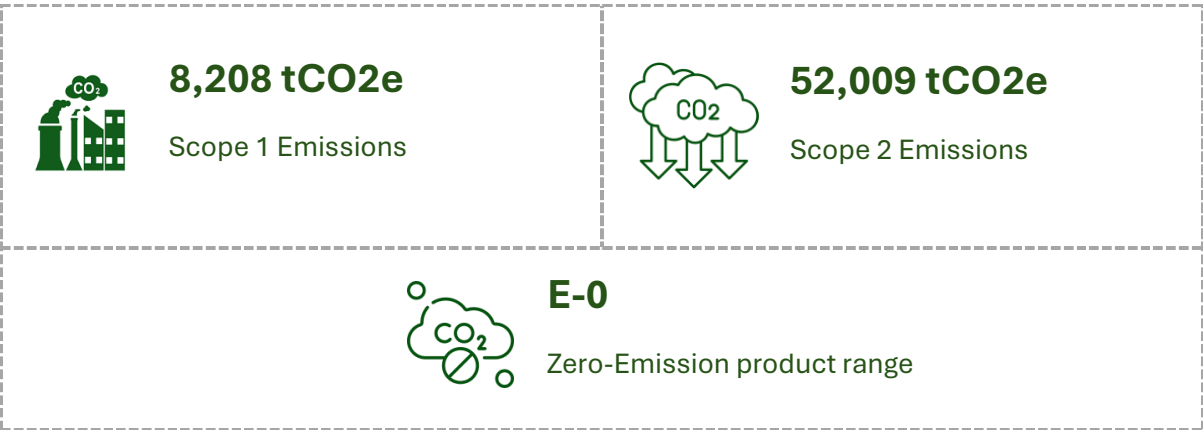
Greenply’s total energy consumption increased from 6,39,687 GJ in FY 2023-24 to 7,85,285 GJ in FY 2024-25. This increase is attributable to enhanced manufacturing throughput and capacity

utilization. GIL recorded a notable shift in its electricity consumption pattern between FY 2023-24 and FY 2024-25, reflecting enhanced efforts toward renewable energy integration. Electricity sourced from renewable energy increased from 55,991 GJ in FY 23-24 to 83,327 GJ in FY 24-25. Renewable energy consumption is about 10.6% of the total energy consumption of the reporting year.

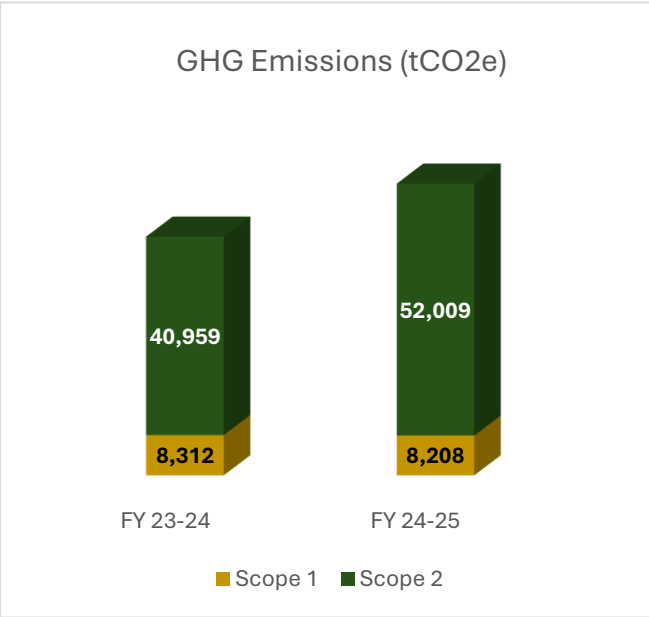
While non-renewable electricity consumption also increased from 2,02,823 GJ to 2,57,539 GJ, the proportionate growth in renewable energy reflects the Company’s strategic focus on diversifying its energy mix and reducing dependence on conventional sources.

At Rajkot facility, Greenply has implemented a hybrid renewable energy module integrating solar and wind power, alongside the effective utilization of clean process waste as an energy source. Through waste-to-energy recovery, the Company generates approximately 24.3 million KCal per year of thermal energy in its thermic heater. At Sandila facility, Greenply has installed a 1 MW rooftop solar system, strengthening our commitment to clean energy adoption and reducing dependence on conventional power sources. This initiative not only lowers the plant’s carbon footprint but also supports our broader shift toward renewable energy and sustainable manufacturing practices.

9.1.2 Climate Change & Emissions Management



As a leading manufacturer in the wood panel industry, Greenply recognizes that climate change, driven by rising greenhouse gas (GHG) emissions poses profound risks to both ecosystems and communities. The company’s operations, which are closely linked to forestry resources and energy-intensive processes, bring with them a responsibility to mitigate emissions across the value chain. By embedding sustainable forestry practices, enhancing energy efficiency, and investing in cleaner technologies, Greenply is committed to reducing its carbon footprint while contributing to India’s broader transition toward a low-carbon economy.



Greenply recorded a marginal reduction in Scope 1 emissions, decreasing from 8,312 tCO₂e to 8,208 tCO₂e in FY 2024-25, demonstrating improved on-site fuel efficiency and strengthened control measures for direct emissions. Conversely, Scope 2 emissions increased from 40,959 tCO₂e to 52,009 tCO₂e, primarily due to increased reliance on grid electricity linked to expanded production operations.

Greenply is a pioneer in the wood and panel industry, being the first in India to introduce a Zero-Emission (E-0) product range designed to safeguard consumer well-being by ensuring superior indoor air

quality. The E-0 innovation significantly reduces formaldehyde emissions to negligible or near-zero levels, reinforcing the Company’s commitment to healthier living spaces. This breakthrough has already reached over one million households, and Greenply continues to strengthen stakeholder awareness through multiple engagement platforms.

The E-0 range delivers not only enhanced strength and durability, but also adheres to globally recognized safety standards, backed by California Air Resources Board (CARB) certification for E-0 grade emissions and low volatile organic compound (VOC) levels.

Note: The calculation of Scope 1 and Scope 2 greenhouse gas emissions has been updated in line with the latest applicable emission factors

Air Emissions

GIL is committed to minimizing its impact on air quality by closely monitoring and managing emissions generated from its manufacturing operations. The Company focuses on controlling key air pollutants, including particulate matter and combustion-related emissions from boilers, kilns, and other production equipment. Through the adoption of cleaner fuels, installation of pollution control systems, and continuous process optimization, Greenply works to reduce its environmental footprint and ensure compliance with applicable regulatory standards.

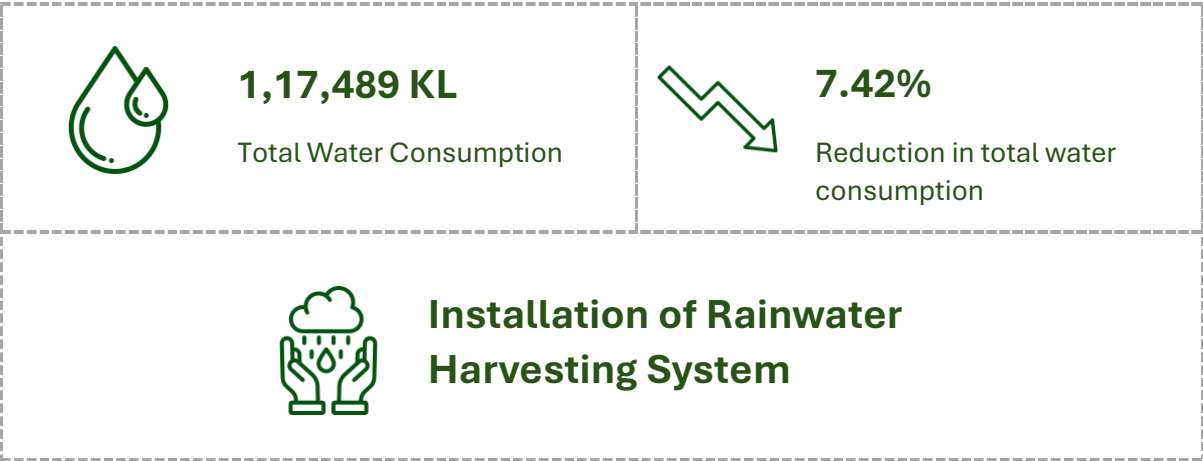
Air Emissions			
	Unit	FY 23-24	FY 24-25
NOx	ppm	66.74	52.19
SOx	ppm	96.3	62
Particulate matter (PM)	mg/NM3	302.55	272.89

Greenply reported a notable reduction in key air emission parameters in FY 2024-25 compared to FY 2023-24, reflecting ongoing improvements in emission control and cleaner production practices. NOx levels decreased from 66.74 ppm to 52.19 ppm, while SOx emissions dropped

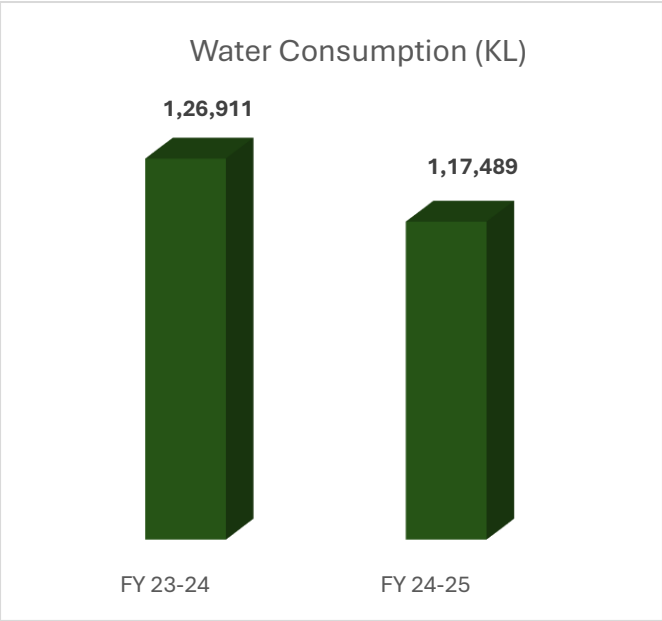
from 96.3 ppm to 62 ppm, demonstrating enhanced combustion efficiency and pollution control measures. PM emissions also saw a decline from 302.55 mg/NM3 to 272.89 mg/NM3.

Greenply monitors and manages emissions through a structured framework encompassing both product-related and process-related parameters at Rajkot plant. Formaldehyde emissions are carefully controlled through the use of CARB-certified products, with all in-house testing facilities regularly upgraded and periodically audited to ensure compliance with stringent emission standards. In parallel, fuel gas emissions arising from manufacturing operations are continuously managed through the routine inspection and maintenance of ESP and water scrubber systems, ensuring effective emission control and adherence to environmental regulations. To control air emissions, Greenply has installed an ESP in its boiler system at Sandila plant. This technology significantly reduces airborne pollutants and helps ensure cleaner emissions, reinforcing Greenply’s commitment to maintaining high environmental standards and minimizing its impact on air quality.

9.1.3 Water Stewardship



GIL recognizes water as a critical natural resource and is committed to managing it responsibly across all its manufacturing operations. The Company prioritizes efficient water use, wastewater treatment, and recycling practices to minimize freshwater dependency and reduce its environmental footprint.



The total volume of water consumption declined from 1,26,911 KL in FY 2023-24 to 1,17,489 KL in FY 2024-25, marking a positive improvement in water-use efficiency. This reduction reflects the Company’s sustained efforts in water conservation, including process optimization, awareness initiatives, and the installation of rainwater harvesting systems.


GIL has implemented a comprehensive and responsible water management framework across its operations to promote conservation, efficiency, and reuse. RO-purified water is utilized in cooling towers to maintain optimal

humidity levels essential for regulating wood moisture content, as well as in boilers and for adhesive cleaning processes. To maximize resource efficiency, wastewater generated from the RO system is repurposed to replenish reservoirs that supply water for sprinkling activities, gardening, and groundwater recharge.


At the Bamanbore facility, water vapour generated during the drying process is condensed and recycled, significantly reducing freshwater consumption. Additionally, wastewater from process cleaning activities is treated and reused in resin manufacturing, minimizing overall water wastage. At Sandila plant, Greenply has implemented a Rainwater Harvesting System to enhance water conservation and reduce dependence on groundwater resources.

Further, Greenply has established robust water stewardship systems across its facilities. Zero Liquid Discharge (ZLD) units have been operational at the Sandila and Vadodara plants since commencement of operations. Additionally, Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) are installed and operational at Bamanbore, Tizit, and Kripampur, ensuring responsible treatment and reuse of wastewater while preventing environmental contamination. To reinforce a culture of conservation, water awareness initiatives are conducted across facilities, including prominently displayed posters encouraging judicious water use.

9.1.4 Waste Management & Circularity

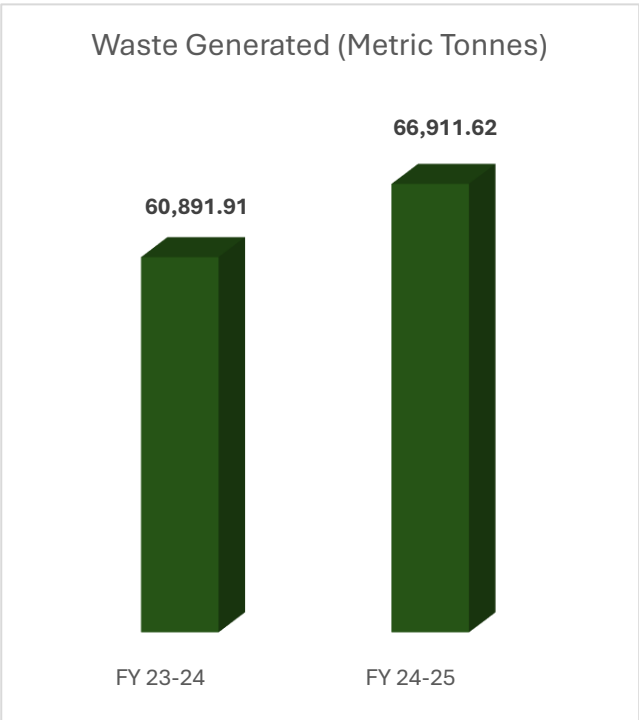


66,911.62
Total Waste Generated



**Membership with UP
Waste Management**

GIL is committed to responsible waste management as an integral part of its environmental stewardship. The Company prioritizes waste reduction at source, efficient material utilization, and the adoption of recycling and reuse practices across its manufacturing facilities. By promoting segregation, safe handling, and responsible disposal of waste, especially wood residues, process scraps, and packaging materials, Greenply aims to minimize its environmental impact.



Total waste generation increased from 60,891.91 MT in FY 2023-24 to 66,911.62 MT in FY 2024-25, correlating with higher production volumes during the reporting year. Greenply continues to strengthen waste segregation, recycling, and responsible disposal practices through partnerships with authorized waste management agencies, aimed at minimizing environmental impact and enhancing circularity in material use.





Greenply has embedded circular economy principles across its operations, ensuring that waste generation is minimized and materials are efficiently reused within the production cycle. A significant portion of the waste generated during manufacturing is either repurposed in-house or utilized as an alternative fuel source, thereby reducing reliance on virgin resources.

Fly ash generated from boiler operations is responsibly reused for filling road pits in nearby areas, supporting local infrastructure needs. Wood chips produced during the peeling process are reused as fuel in thermic fluid heaters, enabling zero wood waste across operations. Similarly, side cuttings and wood dust generated during manufacturing are effectively recovered and utilized as fuel in boilers.

At the Sandila plant, chemical treatment waste generated from dipping tanks is reused on a weekly basis for cleaning glue spreaders. Post-cleaning, the residual chemical waste solidifies into adhesive form and is disposed of through State Pollution Control Board (SPCB)-approved vendors, ensuring regulatory compliance and safe disposal. For responsible waste disposal, Greenply has obtained membership with UP Waste Management, Kanpur Dehat, ensuring the safe, compliant, and efficient transportation and disposal of waste generated at the plant. This partnership supports our commitment to environmentally sound waste management practices and adherence to regulatory requirements. Also, wood dust generated from calibration, sanding,

brushing, and DD saw operations is collected through vacuum-based bag house systems and reused as biomass fuel (white coal) in boilers, minimizing waste sent to disposal and enhancing resource efficiency.

9.1.5 Biodiversity

 50 Million Saplings planted by FY25	 60,000 Acres Area of land covered
 100 Million saplings Plantation target by 2028	 FSC® Forest Management Certification

GIL recognizes the vital role that biodiversity plays in sustaining healthy ecosystems and supporting long-term environmental balance. As a company closely connected to natural resources, Greenply is committed to protecting and enhancing biodiversity around its manufacturing locations and plantation areas. Through responsible sourcing, agroforestry initiatives, and efforts to conserve soil, water, and native vegetation, the Company strives to minimize ecological disturbance and promote habitat restoration.

Greenply has planted 50 million saplings across 60,000 acres of plantation land in India as of March 31, 2025, marking a major milestone in our sustainability journey. Looking ahead, Greenply’s “Green Vision” aims to scale this impact further by reaching 100 million plantations by 2028, reinforcing our dedication to ecological restoration, carbon sequestration, and long-term environmental stewardship.

Tree plantation remains a central sustainability focus for GIL. Greenply adopts a comprehensive and forward-looking approach to sustainable forest management, designed to support environmental conservation, secure long-term raw material availability, and strengthen local communities. Our key initiatives include:

- Promoting plantations on marginal and degraded lands
- Developing and distributing high-quality seedlings of fast-growing, short-rotation tree species
- Establishing strong backward integration with local tree growers
- Providing free technical guidance to farmers from nursery development to post-harvest management
- Setting up demonstration plots and conducting regular community interactions
- Showcasing advanced forestry methods in collaboration with leading regional forestry research institutions
- Implementing clonal propagation of elite pulpwood species

- Supporting socio-economic development by creating an eco-friendly environment and improving the livelihoods of tree growers
- Conserving natural resources and reducing pressure on native forests
- Generating large-scale rural employment, particularly for women

Greenply is among the first companies in India to promote the use of Okoume, a natural timber sourced under a Sustainable Forest Management (SFM) plan, reinforcing its commitment to responsible and certified sourcing. The Company also collaborates closely with various government forestry research institutions across India to stay updated on advanced technologies and best practices for its plantation activities.

Greenply is proud to be the first company in the Indian wood panel industry to receive the prestigious FSC® Forest Management (FM) Certification in the interior infrastructure category. This achievement reflects the Company's unwavering commitment to advancing the use of responsibly sourced and certified interior infrastructure products across India. The certification, awarded to Greenply's sustainable plantation unit in Tizit, Nagaland, affirms that the Company's forestry practices meet globally recognized standards of environmental responsibility, social welfare, and economic viability.

This milestone strengthens Greenply's long-term objective of promoting ecological balance and offering consumers the assurance that its products originate from sustainably managed plantations. The FSC® FM Certification not only validates Greenply's adherence to rigorous forest management principles but also supports the implementation of sustainable farm forestry practices within the Tizit plantation area. Through this initiative, Greenply is helping enhance the livelihoods, skills, and economic resilience of local community members associated with the project, further reinforcing its commitment to inclusive and sustainable development.

Note: In line with the GRI Standards' emphasis on data accuracy and comparability, certain energy consumption, air emissions, water consumption and waste generation figures for the previous reporting period have been restated. This restatement reflects improvements in data collection, validation, and boundary coverage undertaken during the current reporting year.

9.2 Manufacturing Capital

Manufacturing Capital represents the physical infrastructure, technology, and operational systems that enable GIL to produce high-quality, sustainable wood panel products. Greenply's manufacturing facilities are strategically located across key regions in India, enabling efficient distribution and timely delivery to customers. These locations have been thoughtfully selected to ensure proximity to major markets, optimize supply chain operations, and strengthen our ability to meet customer demand effectively. This strategic placement not only enhances market accessibility but also supports operational efficiency and cost optimization.

Key Topics:

- Supply Chain Management

Key SDGs:

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



The Company's manufacturing operations are spread across key locations in India, including Tizit (Nagaland), Kripampur (West Bengal), Bamanore (Gujarat), and Sandila (Uttar Pradesh). Strengthening its manufacturing footprint, Greenply further enhanced its production capabilities with the commencement of operations at its state-of-the-art MDF plant and the furniture and fittings joint venture manufacturing plant, Greenply Samet in Vadodara, Gujarat, last year. This strategic expansion underscores the Company's commitment to meeting growing market demand while ensuring operational excellence and product diversification.

**Kriparampur,
West Bengal**

Located in West Bengal, our Kriparampur facility operates with an annual production capacity of 11 million square meters and produces a wide range of plywood and allied products.

**Bamanbore,
Gujarat**

Our Bamanbore plant in Gujarat, located near Kandla Port, is our largest facility with a capacity of 20.2 million square meters annually, significantly supporting domestic plywood production

**Tizit,
Nagaland**

Situated in the timber-rich region of Nagaland, the Tizit facility utilizes its strategic proximity to forest resources for efficient production and has an annual capacity of 8.10 million square meters.

**Sandila,
Uttar Pradesh**

Located near an agroforestry hub in Uttar Pradesh, the Sandila facility secures consistent timber availability and operates with an annual capacity of 13.50 million square meters, serving the northern and central markets.

**Vadodara GSPPL,
Gujarat**

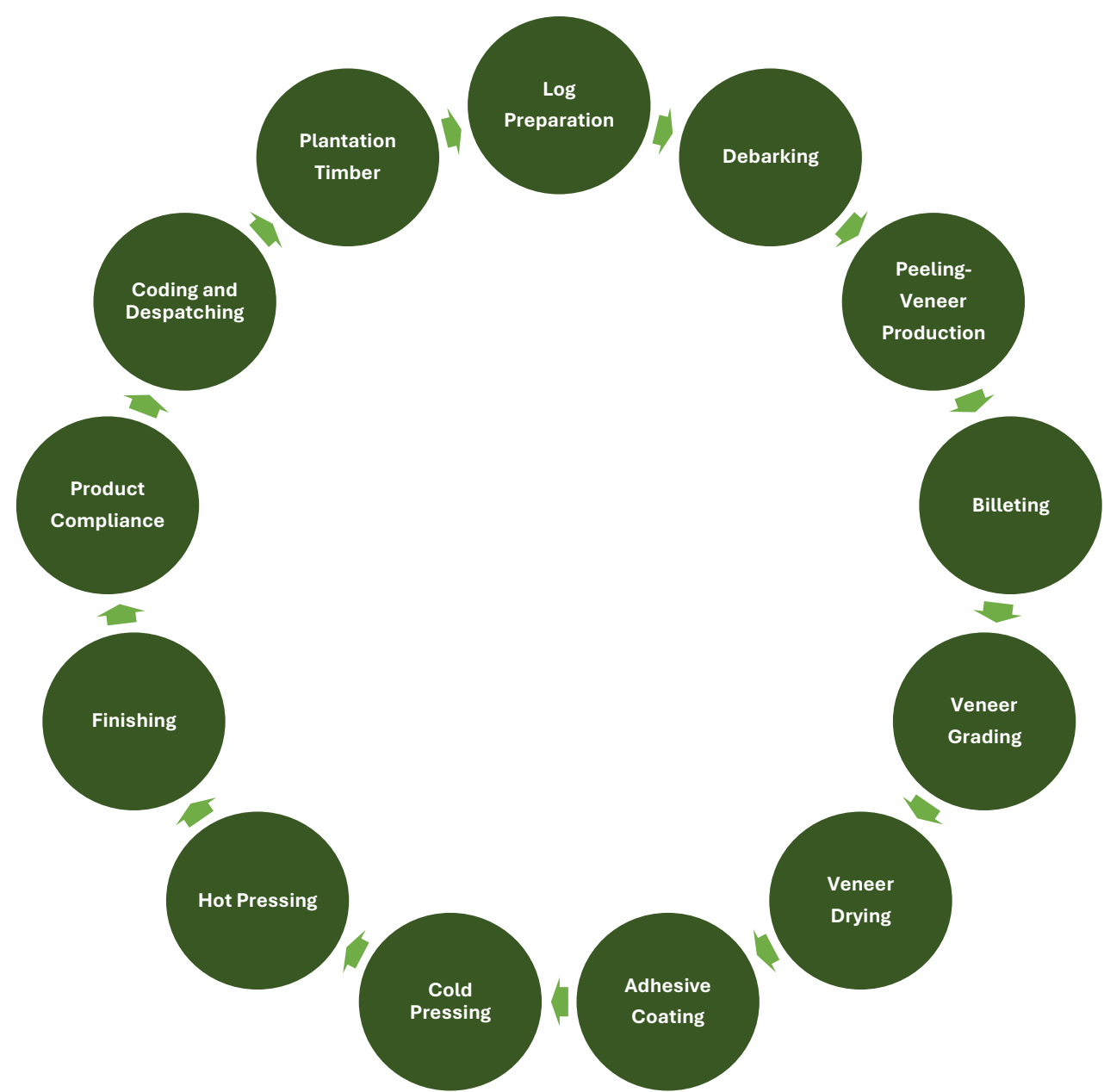
Our MDF unit in Vadodara, Gujarat, marks a key expansion into the MDF segment. The facility has begun producing sustainable products using state-of-the-art technology and has an installed capacity of 800 CBM per day (enhanced to 1000 CBM per day as of September,2025)

**Vadodara
Greenply Samet,
Gujarat**

Greenply-Samet offers a premium range of furniture hardware, including hinges, slides, drawer systems, and lift-up mechanisms. Manufactured with robotic precision and engineered to global quality standards, these products deliver reliable performance and durable functionality across modern furniture applications.

Manufacturing Process

Greenply’s plywood manufacturing process follows a structured and streamlined sequence of operations designed to ensure consistent product quality and efficiency. To further enhance operational reliability, the Company has implemented Preventive Maintenance (PM) and Total Productive Maintenance (TPM) practices, which help improve equipment uptime, reduce unplanned downtime, and optimize overall manufacturing costs.



Manufacturing Process of Plywood & allied products

9.2.1 Supply Chain Management

 <div>65% Timber sourced domestically</div>	 <div>ISO 9001:2015 Certified</div>
---	--

Supply Chain Management at GIL plays a pivotal role in ensuring seamless operations from raw material sourcing to product delivery. The Company has established a robust and efficient supply chain network that emphasizes transparency, reliability, and sustainability. Greenply focuses on responsible sourcing of raw materials, particularly timber, through sustainable forestry practices and certified suppliers. The supply chain is designed to optimize logistics, reduce lead times, and minimize environmental impact through efficient transportation and resource utilization.

Through the rigorous implementation of Standard Operating Procedures (SOPs), continuous on-the-job training, and a strong focus on Internal and Operational Quality Assurance (IQA/OQA) processes, Greenply has established a robust framework for maintaining superior product quality. The use of advanced quality management tools and systematic monitoring ensures precision and consistency across all production stages. Our skilled workforce receives regular training to uphold these quality standards, while shift quality controllers conduct audits using detailed process check sheets, promptly addressing any deviations. All quality data is digitally recorded and updated in real time, strengthening transparency, traceability, and accountability across operations.

Procurement Practices

Greenply follows responsible and structured procurement practices that emphasize sustainability, quality, and traceability across its supply chain. The Company prioritizes sourcing key raw materials from reliable and increasingly certified suppliers, with a focus on engaging local vendors wherever feasible to strengthen regional value creation. Material consumption is centered around renewable, wood-based inputs, and Greenply continuously works toward optimizing resource use, minimizing waste, and adopting environmentally responsible alternatives. The major materials procured include logs and timber, core and decorative veneers, adhesives and resins, and various additives and chemicals that enhance product performance and durability. At Greenply, around 65% of the timber requirement is sourced domestically.

Despite continued progress, Greenply faces several challenges in sustaining a fully responsible supply chain, including raw material price fluctuations, quality consistency across suppliers, and the need to scale sustainable sourcing practices. To address these issues, the Company has strengthened its inventory management through technology-enabled systems, including barcode-based tracking, which ensures real-time monitoring of raw material flows and supports reliable, timely delivery of high-quality products.

Greenply also closely monitors global market trends to proactively manage potential disruptions, particularly in the decorative segment, which relies on more than 200 wood species sourced from diverse geographies and requires highly specialized veneer inputs. This ongoing vigilance helps the Company maintain continuity, quality, and sustainability across its supply chain.

Quality Control Measures

GIL maintains a strong focus on product excellence through a comprehensive Quality Management System, reinforced by its ISO 9001 certification. All incoming raw materials undergo stringent quality checks to ensure compliance with predefined standards, while advanced manufacturing technologies help eliminate inconsistencies and uphold uniform product quality. The Company follows strict Standard Operating Procedures (SOPs), coupled with robust Internal and Operational Quality Assurance (IQA/OQA) practices and the use of advanced quality tools to ensure continuous improvement.

A skilled and well-trained workforce supports these efforts through regular on-the-job training, ensuring adherence to quality protocols at every step. Shift quality controllers perform routine audits using detailed process check sheets, promptly addressing deviations. All quality-related data is updated digitally, enabling transparency, traceability, and informed decision-making, underscoring Greenply's commitment to delivering high-quality, reliable products.

Distribution Practices

Greenply has established a robust and integrated distribution ecosystem that enables efficient, accurate, and pan-India product movement. The adoption of digital and technology-enabled systems supports real-time visibility of inventory and consignments, enhances coordination with trade partners, and ensures timely, transparent order fulfilment driving operational excellence and superior customer experience.

With sustainability at the core of its value chain, Greenply continues to advance a responsible and resilient supply chain model. The Company actively refines its sourcing strategies, collaborates closely with suppliers, and streamlines logistics operations to reduce environmental impact while strengthening long-term supply chain reliability and sustainability performance.

9.3 Human Capital

Human Capital forms the cornerstone of GIL’s growth and success. The Company recognizes its employees as a vital asset and continuously invests in their development, well-being, and engagement. Greenply fosters a culture of safety, inclusivity, and continuous learning, ensuring that every individual is empowered to contribute to the Company’s goals. Through targeted training programs, leadership development initiatives, and employee welfare measures, the Company enhances workforce capability and motivation. By nurturing talent and promoting a supportive work environment, Greenply drives innovation, operational excellence, and long-term organizational sustainability.

Key Topics:

- Our People
- Talent Acquisition & Retention
- Diverse Workforce Composition
- Investing in Continuous Learning
- Commitment to a Safe and Healthy Workplace
- Human Rights & Labour Management
- Employee Well-being & Care

Key Risks:

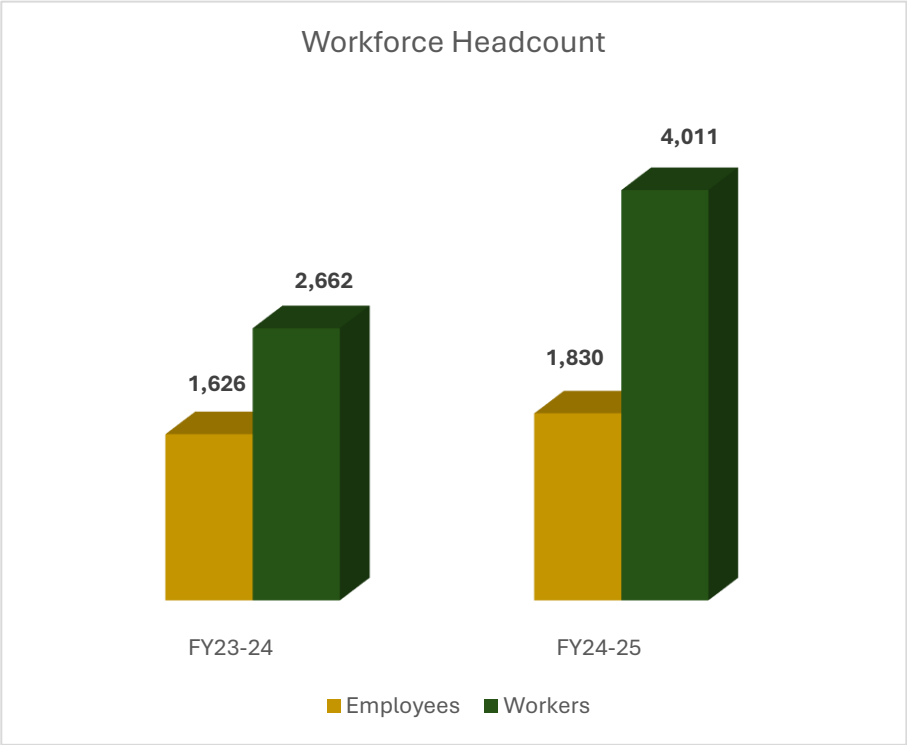
- Commitment to a Safe and Healthy Workplace

Key SDGs:



9.3.1 Our People

GIL recognizes its workforce as one of its most valuable assets and a key driver of organizational growth and innovation. The Company is committed to fostering a safe, inclusive, and empowering workplace where employees can learn, grow, and contribute meaningfully.



GIL witnessed a significant expansion in its workforce between FY 23-24 and FY 24-25. The number of employees increased from 1,626 to 1,830, indicating strengthened organisational capabilities and enhanced functional support across business units. Notably, the number of contractual and factory workers also rose from 2,662 to 4,011.

9.3.2 Talent Acquisition & Retention

GIL recognizes that attracting the right talent is essential to sustaining innovation, operational excellence, and long-term growth. The Company’s talent acquisition strategy focuses on identifying skilled, purpose-driven individuals who align with Greenply’s values and vision for responsible business.

Category	Unit	No. of Employees Hired in FY 2024-25					
		Age Group					
		<30		30-50		>50	
		Male	Female	Male	Female	Male	Female
Permanent Workforce							
Top Management	Nos.	0	0	3	0	0	0
Senior Management	Nos.	0	0	42	1	9	0
Middle Management	Nos.	44	4	235	11	10	1
Associates	Nos.	93	0	79	0	2	0
Total	Nos.	137	4	359	12	21	1
Other than Permanent Workforce							
Contract Workers	Nos.	70	0	447	0	1	0
Others (Interns, trainees, part-time employees, etc.)	Nos.	692	101	334	128	44	16
Total	Nos.	762	101	781	128	45	16

In FY 2024-25, Greenply continued to expand its workforce across both permanent and non-permanent categories, reflecting the Company's growth and operational requirements. Within the permanent workforce, a total of 534 employees were hired, with the highest recruitment observed in the 30-50 age group, particularly across middle management and associate roles. In the non-permanent workforce, 1,833 individuals including contract workers, trainees, and interns were hired, indicating the Company's reliance on a flexible workforce to meet production needs and support capacity building.

Category	Unit	No. of Employees Left in FY 2024-25					
		Age Group					
		<30		30-50		>50	
		Male	Female	Male	Female	Male	Female
Permanent Workforce							
Top Management	Nos.	0	0	1	0	1	0
Senior Management	Nos.	1	0	35	2	9	1
Middle Management	Nos.	26	1	196	1	16	4
Associates	Nos.	55	0	94	0	8	0
Total	Nos.	82	1	326	3	34	5
Other than Permanent Workforce							
Contract Workers	Nos.	65	0	54	0	3	0
Others (Interns, trainees, part-time employees, etc.)	Nos.	182	19	88	23	9	3
Total	Nos.	247	19	142	23	12	3

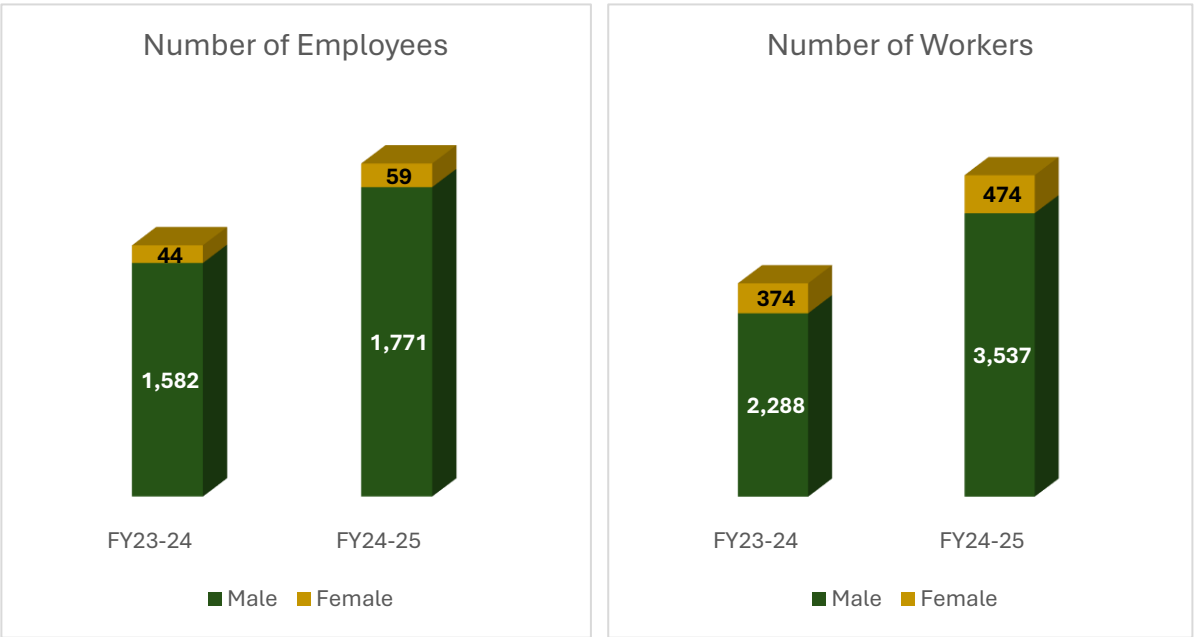
In FY 2024-25, employee exits at Greenply reflected natural workforce movement across both permanent and non-permanent categories. Within the permanent workforce, a total of 451 employees left during the year, with the majority belonging to the 30-50 age group, particularly in middle management and associate roles. Among the non-permanent workforce, 446

individuals exited, largely comprising trainees, interns, and contract workers, consistent with the temporary and project-based nature of these roles. Most exits occurred in the below-30 age group, which is expected due to the short-term nature of training and apprenticeship engagements.

9.3.3 Diverse Workforce Composition



GIL values diversity as a cornerstone of organizational strength and innovation. The Company’s workforce comprises a rich mix of talent across different age groups, genders, backgrounds, and skill sets, contributing to a dynamic and inclusive work culture. By fostering equal opportunity practices and encouraging gender representation, Greenply promotes a balanced workforce aligned with its ethical and social commitments.



GIL continues to strengthen its workforce base, reflecting steady growth and increasing talent integration across its operations. In FY 24-25, the total number of male employees increased from 1,582 to 1,771, demonstrating the Company’s ongoing business expansion and operational scale-up. Female representation also increased from 44 in FY 23-24 to 59 in FY 24-25, indicating progress toward promoting gender inclusivity and diversity within the organisation. Also, the number of male workers increased from 2,288 to 3,537, while female workers rose from 374 to 474, indicating continued efforts to enhance workforce participation across genders.

Age-Wise Diversity (Employees)		
Age (in years)	2024-25	
	Male	Female
<30	98%	2%
30-50	96%	4%
>50	98%	2%

Similarly, age-wise diversity is well represented across Greenply’s workforce, reflecting a balanced mix of experience and fresh perspectives and supporting knowledge continuity and inclusive growth across the organization.

The reporting period witnessed a notable advancement in gender representation, marked by a 34% increase in female employees and a 27% rise in female workers across Greenply’s workforce as compared to the previous year. This progress reflects the Company’s ongoing commitment to building a more inclusive and diverse workplace.

9.3.4 Investing in Continuous Learning

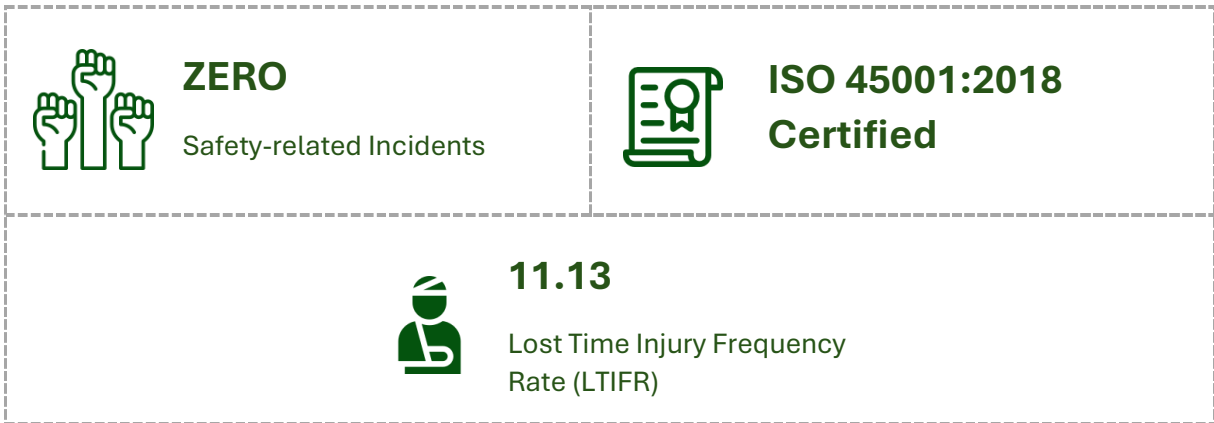


GIL places strong emphasis on continuous learning and capability building to enhance employee performance, safety, and long-term career growth. During FY 2024-25, the Company conducted a total of 73 structured training programmes across diverse themes, reflecting its commitment to employee growth and operational excellence. Collectively, these efforts accounted for 8,001 total training hours during the year, enabling employees across functions and levels to enhance their skills, align with Greenply’s values and systems, and contribute effectively to quality, safety, innovation, and sustainable performance.

The Company’s training framework is designed to enhance functional excellence, leadership capabilities, and alignment with organizational values. Key initiatives include Green Mantra, Virtual Induction programmes, LSQ (Leadership, Safety & Quality) Orientation and GS (Greenply Standards) Orientation. In addition, sessions such as Happay Training and Product, Process, and Technical Trainings are also conducted.

GIL follows a structured and forward-looking approach to performance management and career development, designed to support employee growth while aligning individual aspirations with the Company’s strategic objectives. Regular performance and career development reviews are conducted to evaluate contributions, identify development needs, and define clear pathways for future progression. During FY 2024-25, all eligible employees participated in these reviews, ensuring a comprehensive assessment of performance outcomes and long-term growth potential.

9.3.5 Commitment to a Safe and Healthy Workplace



Health, Safety, and Environmental (HSE) management forms an integral pillar of Greenply’s long-term sustainability vision. Beyond complying with all applicable regulatory and industry-specific safety standards, the Company continuously strengthens its safety culture through proactive measures and preventive initiatives. To safeguard its workforce, Greenply provides essential protective equipment such as safety shoes, hand gloves, and other PPE to employees operating near high-risk machinery including boilers and dryers, while potentially hazardous equipment is securely covered to minimize risk. Regular HSE audits are conducted by the HSE Manager in collaboration with the HR team to monitor compliance, identify improvement areas, and reinforce safe operating practices across sites. Also, Greenply is ISO 45001 certified, underscoring its commitment to maintaining a safe, healthy, and secure working environment for all employees and contractors. Through rigorous oversight, awareness programs, and ongoing safety enhancements, Greenply remains committed to protecting its people, the environment, and the communities in which it operates.

Greenply ensures strong on-ground safety preparedness across its facilities through well-established emergency and workplace safety systems. First-aid boxes are strategically placed at accessible locations within all units and offices, while dedicated ambulances are stationed at each site to provide immediate response in the event of a medical emergency. The Company conducts regular maintenance and inspection of machinery as a preventive safety measure, supported by periodic safety mock drills designed to strengthen readiness for emergency scenarios.

To reinforce a culture of proactive safety, routine Safety Committee meetings are held to review compliance, assess risk conditions, and address safety-related concerns. Additionally, workplace safety training programs are delivered to equip employees with essential knowledge on safe operating practices and hazard prevention, ensuring a safe and responsible working environment for all.

Strengthening Safety Culture Across Greenply Operations

Greenply identified critical challenges in maintaining a safe and compliant work environment, particularly due to production pressures limiting time for safety trainings, and difficulties in implementing 5S practices in constrained spaces at the Kriparampur unit. In addition, inconsistent identification of unsafe conditions highlighted the need for a more structured safety culture and stronger workforce awareness.

Approach / Solution

To address these challenges, Greenply implemented a series of targeted initiatives aimed at building a robust safety culture across its facilities:

- Conducted Safety Talks and regular Safety Training sessions to increase awareness and enhance worker preparedness
- Formed an OPEX Group to drive continuous improvement and monitor safety adherence across units
- Established a system for the regular identification and reporting of unsafe conditions
- Launched a focused Housekeeping Improvement Drive to promote workplace organization and hygiene
- Implemented HIRA (Hazard Identification and Risk Assessment) across operations to proactively detect risks and prevent incidents

Impact and Outcomes

The initiatives led to a noticeable improvement in overall workplace safety, fostering greater awareness, staff participation, and accountability. Employees demonstrated enhanced adherence to safety protocols, while systematic monitoring contributed to reducing unsafe practices.

At the Rajkot plant, Greenply ensures continuous reinforcement of workplace safety through on-the-spot training and real-time awareness sessions for workers and machine operators. These focused, hands-on engagements help employees immediately identify risks, understand safe operating procedures, and adopt safer work practices.

As part of its commitment to workplace safety and community well-being, Greenply conducted fire extinguisher training to equip employees with practical emergency response skills and enhance preparedness across facilities. In addition, the Company actively participated in the TB-Mukt Bharat Abhiyan, contributing to public health awareness and supporting national efforts to eradicate tuberculosis through preventive education and early intervention.

During FY 2024-25, the Company recorded zero fatalities, underscoring its commitment to maintaining a safe work environment. A total of 76 work-related injuries were reported across operations, resulting in a consolidated LTIFR of 11.13.

9.3.6 Human Rights & Labour Management

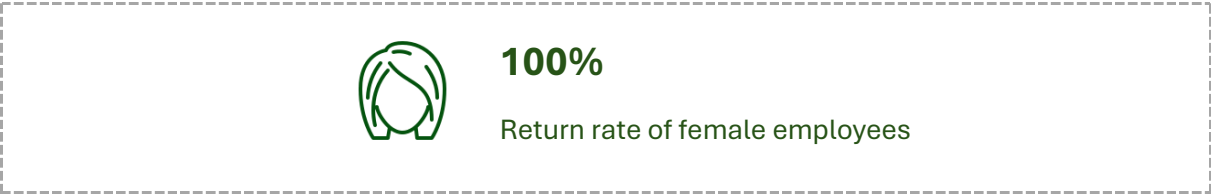
GIL is committed to upholding the highest standards of human rights and fair labour practices across all its operations. During the reporting period, we are pleased to note that no incidents of discrimination were reported at any of our sites. Each of our manufacturing locations fosters a collaborative and transparent approach to workforce engagement. Our Kriparampur facility operates under a tri-partite agreement involving workers, management, and labour organizations; at Sandila, employee relations are built on collective dialogue and mutual understanding; while at Bamanbore, employees are ensured the freedom to associate and bargain collectively, in full alignment with statutory requirements.

The company maintains a strict prohibition on child labour across all operations, supported by rigorous age verification processes and visible communication through “No Child Labour” signages at entry points. No individuals below the age of 18 are employed, and at Bamanbore, specialized safety trainings are provided to young workers, with retraining conducted following any near-miss or incident to ensure ongoing safety awareness.

Greenply is equally committed to the elimination of forced or compulsory labour. All employment terms are transparent, working hours are clearly defined, and every employee is guided on their rights, ensuring ethical, fair, and dignified working conditions.

The company also ensure that 100% of our security personnel, including those deployed through third-party service providers such as SLV Securities Private Limited, are trained in the Company’s human rights policies and operational procedures. During the reporting period, no incidents involving violations of indigenous peoples’ rights were reported at any Greenply operational site.

9.3.7 Employee Well-being & Care



GIL continues to foster a supportive, inclusive, and engaging workplace culture that values the contributions and well-being of its employees. As a gesture of appreciation for long-term service and loyalty, the Company granted Employee Stock Options to eligible employees who completed over ten years of dedicated service, recognizing their continued commitment to Greenply’s growth and success.

To strengthen internal engagement and foster a cohesive work environment, Greenply organizes festive celebrations, cultural events, and employee gatherings across its offices. Special focus is given to the inclusion and recognition of women employees for example, Women’s Day is celebrated across locations, acknowledging their leadership, contributions, and presence within the workforce, creating a stronger sense of belonging and encouragement.

The Company also recognizes the importance of individual milestones, celebrating employee birthdays and work anniversaries with appreciation and acknowledgment of their contributions. As part of its benefits framework, Greenply promotes parental leave benefits, and is proud to report a 100% return rate for all eligible female employees who availed maternity leave during FY 2024-25, similar to the previous year.

9.4 Financial Capital

Financial Capital serves as a key enabler for GIL’s growth and long-term value creation. It encompasses the financial resources that support the Company’s strategic initiatives, including investments in innovation, sustainable business practices, and expansion of income-generating assets. By efficiently managing its capital structure and optimizing resource allocation, Greenply aims to strengthen its market position, enhance shareholder value, and drive sustainable growth in the dynamic plywood and wood panel industry. This prudent financial management allows the Company to balance profitability with sustainability, ensuring resilience and continued success in a competitive environment.

Key Topics:

- Economic Performance

Key SDGs:



9.4.1 Economic Performance

Economic Performance reflects GIL’s strong financial foundation and its ability to generate sustainable value for stakeholders. The Company continues to demonstrate resilience and growth through strategic investments, operational efficiency, and a diversified product portfolio.

Key Trends Driving GIL’s Growth:

- Growth and Innovation: The Company is focused on enhancing its economic performance through continuous innovation, technological advancement, and sustainable practices in line with evolving market dynamics.
- Rising Eco-consciousness: Increasing environmental awareness and a growing preference for sustainable, eco-friendly products are driving demand for responsibly sourced wood-based materials.
- Expansion in Real Estate and Infrastructure: The ongoing boom in India’s real estate and infrastructure sectors presents significant growth opportunities for leading plywood manufacturers.
- Demand for Safer Products: With heightened health consciousness and a shift toward branded, high-quality products, demand for non-toxic, low-emission, and environmentally safe plywood is expected to rise.

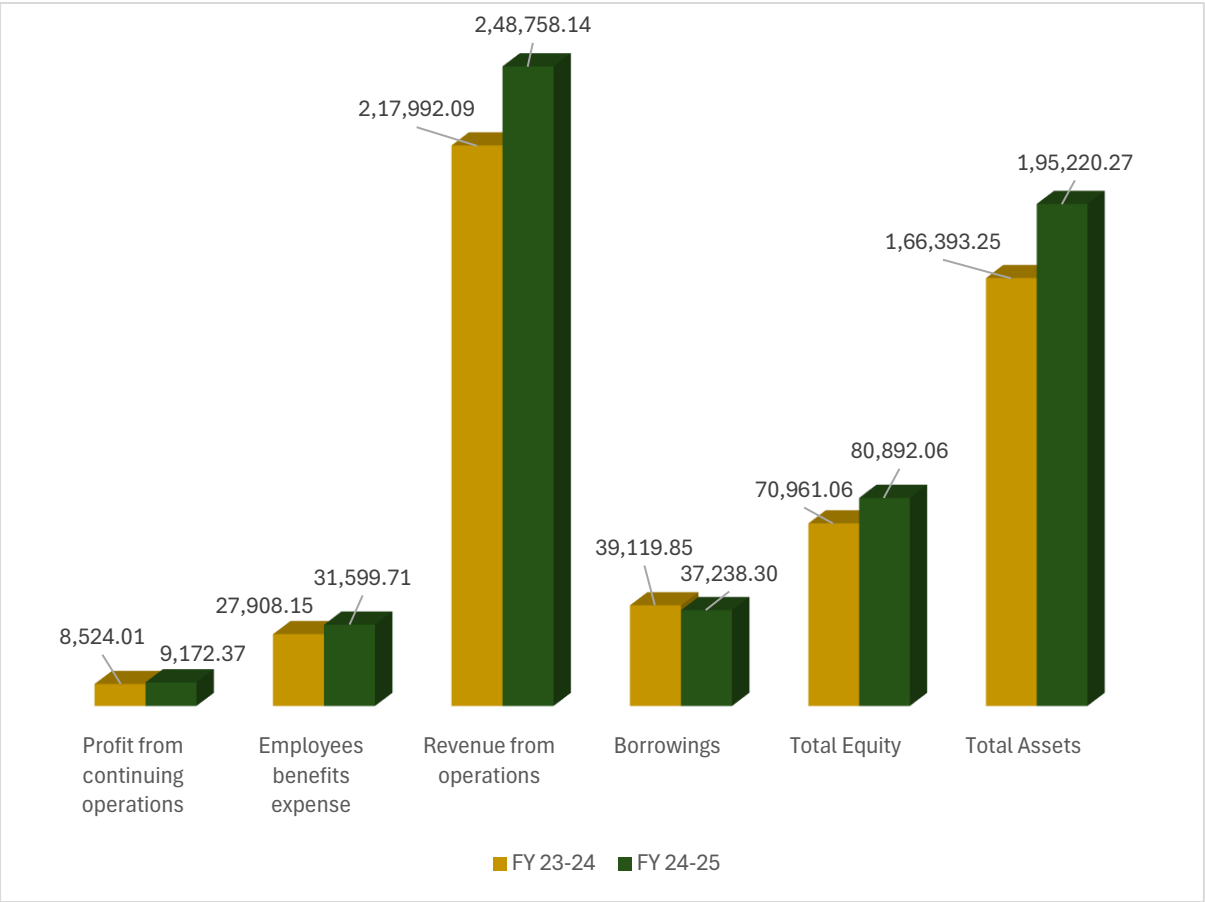
- Government Support and Incentives: The Government of India’s initiatives to position the country as an export hub, along with the development of furniture clusters meeting global standards, are opening new avenues for market expansion and international collaboration.

Economic Performance of GIL (Consolidated basis):

GIL demonstrated strong financial growth in FY 2024-25, reflecting its strategic focus on operational excellence and market expansion. The revenue from operations increased significantly from ₹2,17,992.09 lakh in FY 2023-24 to ₹2,48,758.14 lakh in FY 2024-25, indicating a healthy year-on-year growth driven by enhanced demand, product innovation, and improved distribution efficiency.

The profit from continuing operations for the year rose from ₹ 8,524.01 lakh to ₹9,172.37 lakh, showcasing improved profitability and effective cost management. A rise in employee benefits expense from ₹27,908.15 lakh to ₹31,599.71 lakh reflects continued investment in human capital and workforce expansion to support business growth.

On the financial position front, total equity increased from ₹70,961.06 lakh to ₹80,892.06 lakh, highlighting stronger shareholder value and retained earnings. Meanwhile, borrowings marginally decreased to ₹37,238.30 lakh, demonstrating prudent financial management and reduced debt dependency. The total assets of the Company expanded from ₹1,66,393.25 lakh to ₹1,95,220.27 lakh, underscoring business growth and strategic capital investments.



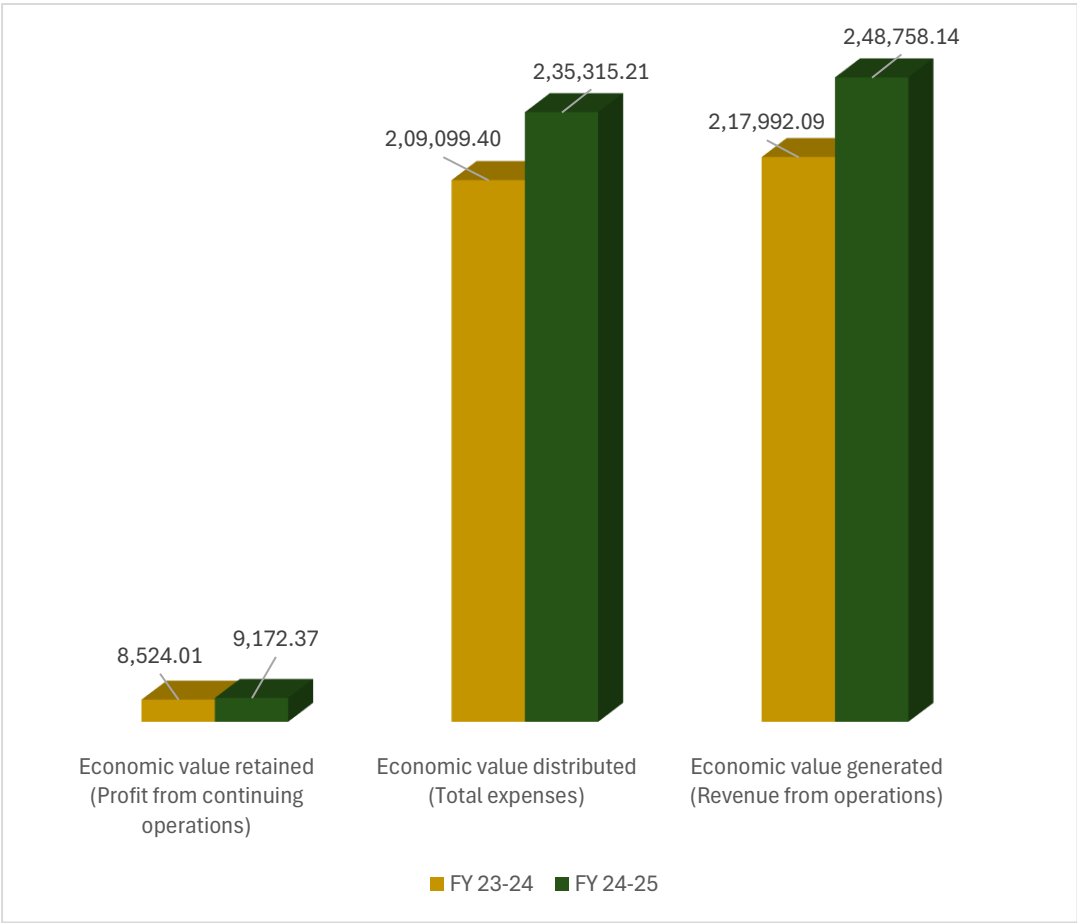
Economic Value Contribution of GIL (Consolidated basis):

Economic Value Contribution highlights GIL’s commitment to generating and equitably distributing financial value among its stakeholders. The direct economic value generated and distributed serves as a key measure of the Company’s operational performance and its contribution to the overall economy. This encompasses revenue earned through business activities and its allocation towards operating expenses, employee compensation and benefits, payments to capital providers in the form of interest and dividends, and taxes paid to the government.

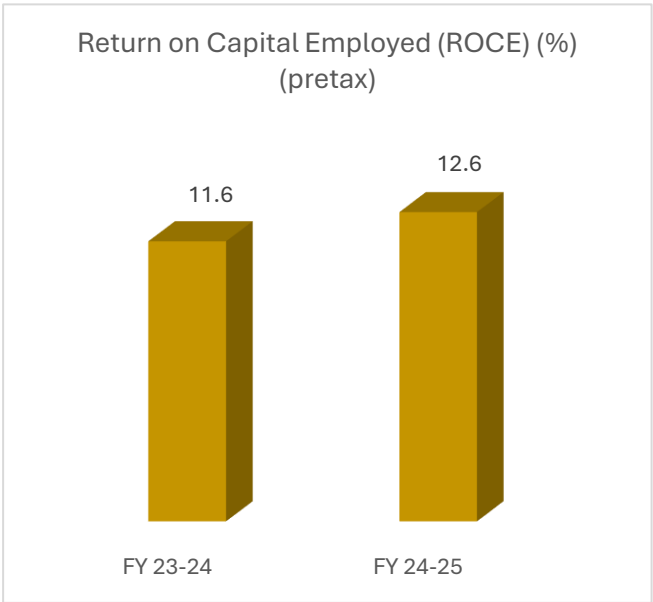
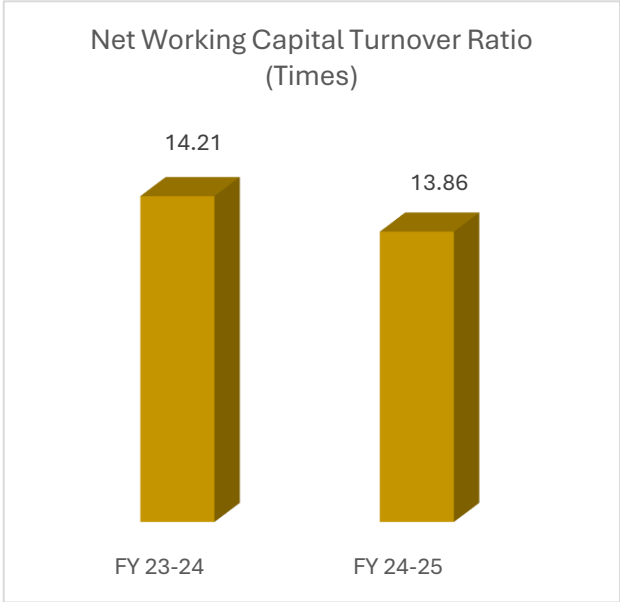
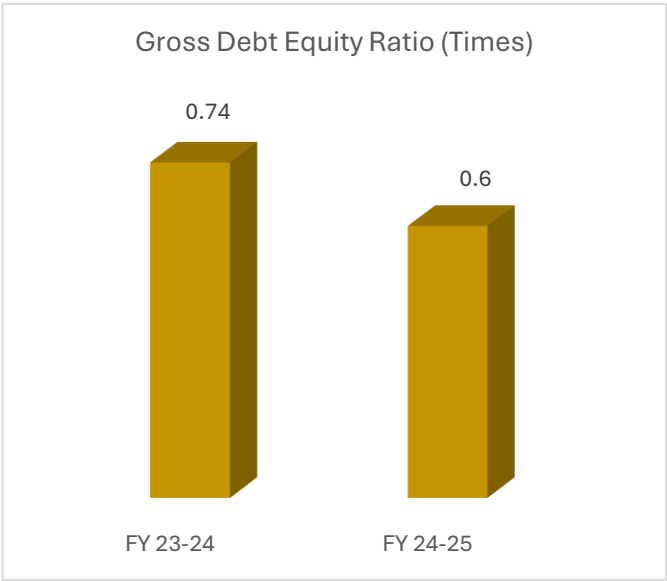
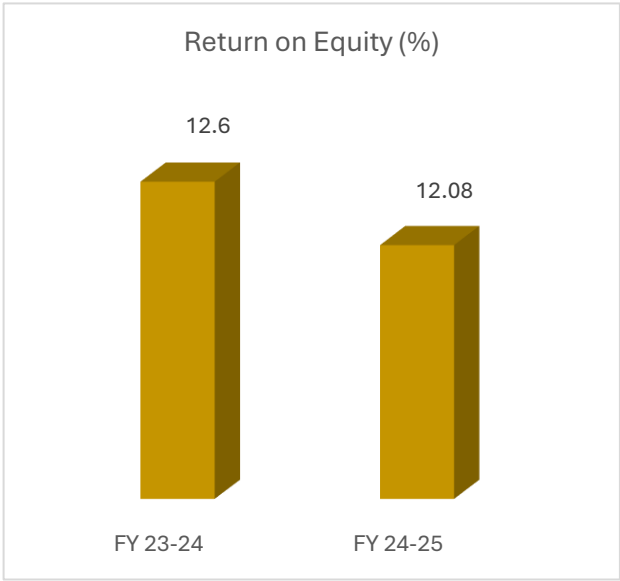
GIL demonstrated a strong financial performance in FY 2024-25, reflecting its continued growth and efficient operations. The total economic value generated (Revenue from operations) increased from ₹2,17,992.09 lakh in FY 2023-24 to ₹2,48,758.14 lakh in FY 2024-25, indicating a steady rise in the Company’s operational scale and market performance.

Out of this, economic value distributed (Total expenses) rose from ₹2,09,099.40 lakh to ₹2,35,315.21 lakh, showcasing Greenply’s enhanced contribution toward employees, suppliers, capital providers, and government entities. Meanwhile, the economic value retained (Profit from continuing operations) also grew from ₹ 8,524.01 lakh to ₹9,172.37 lakh, reflecting improved profitability and reinvestment capacity to support future expansion and sustainability initiatives.

This overall upward trend underscores Greenply’s commitment to generating long-term economic value while maintaining a balanced approach to stakeholder distribution and sustainable business growth.



Key Financial Ratios FY24-25



9.5 Social & Relationship Capital

GIL places strong emphasis on social and relationship capital as a cornerstone of its sustainable growth strategy. The Company builds and nurtures long-term relationships with stakeholders including customers, communities, employees, and partners, based on trust, transparency, and mutual respect. Through its CSR initiatives, Greenply contributes to community development by supporting education, skill-building, healthcare, and environmental conservation. At the same time, the Company continuously strives to enhance customer satisfaction by delivering superior-quality products and services that meet evolving needs and expectations.

Key Topics:

- Community Engagement
- Customer Satisfaction & Grievance Handling

Key SDGs:

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

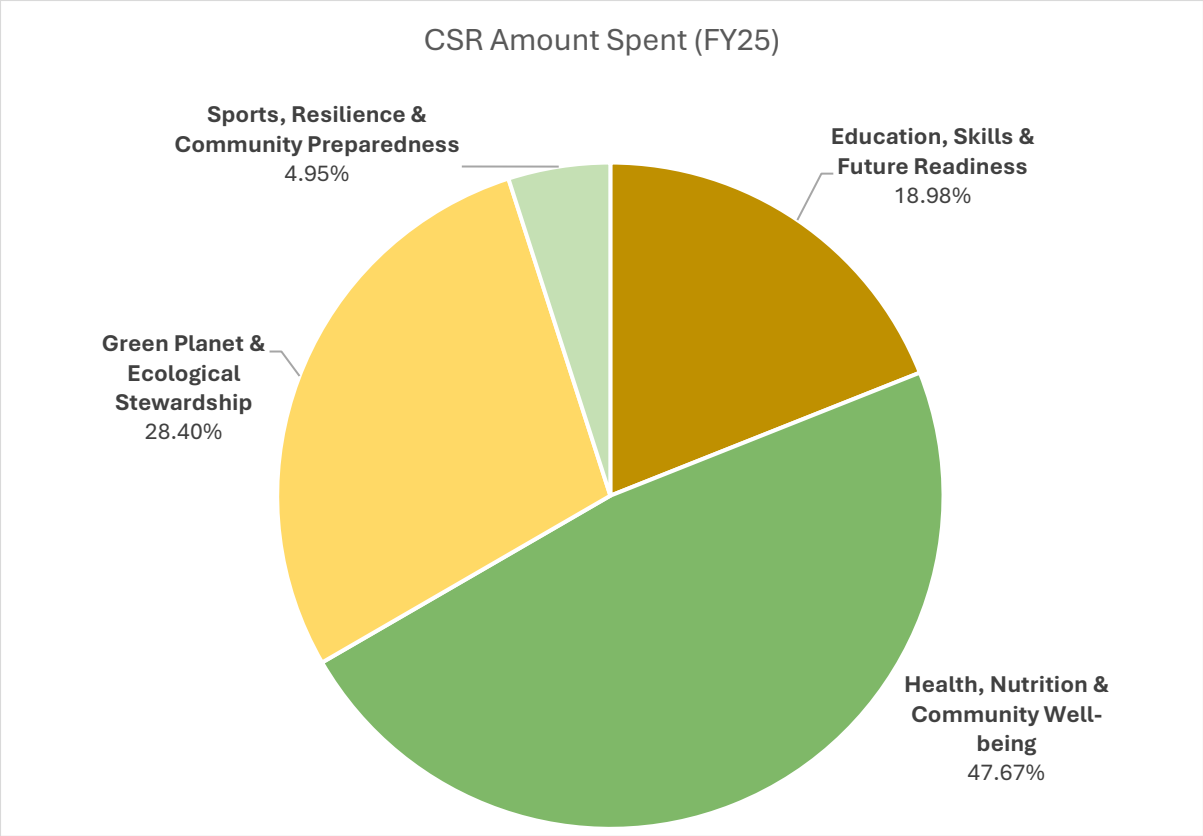
9.5.1 Community Engagement



₹ 303.3 Lakhs

CSR Amount spent

CSR initiatives at GIL are guided by the CSR Committee of the Board, in alignment with the Company’s CSR Policy and statutory requirements under Section 135 of the Companies Act, 2013. All CSR activities are implemented either directly by the Company or through credible external agencies, ensuring transparency, accountability, and measurable impact. Greenply actively encourages its directors and employees to identify and recommend meaningful CSR interventions, fostering a collaborative and inclusive approach to social development.



In FY 2024-25, GIL strategically allocated its CSR budget across key thematic areas aligned with national priorities and community needs. Healthcare emerged as the largest focus area, accounting for 47.67% of the total CSR expenditure, reflecting the Company’s commitment to improving community health, sanitation, and access to essential medical support. Plantation and environmental initiatives represented 28.4%, underscoring Greenply’s long-term commitment to ecological conservation and afforestation. Education, skill development, and empowerment of children and youth represented 18.98%, support for sports development, promoting grassroots and national sports activities represented 4.95% of the total spend, contributing to compassion-driven community initiatives.

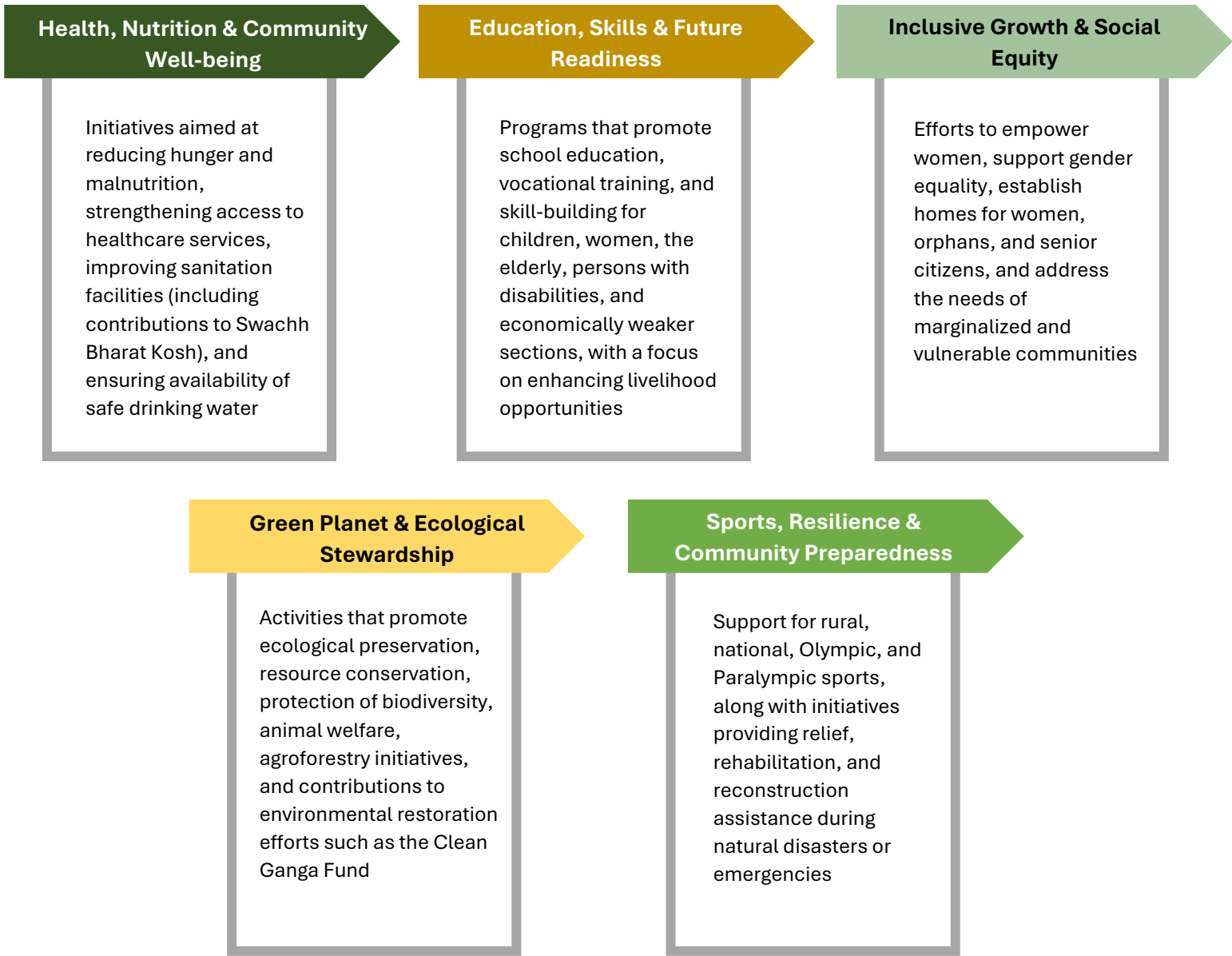
CSR VISION

Improving lives in pursuit of collective development and environmental sustainability

CSR MISSION

To pursue initiatives directed towards enhancing welfare of society based on long term social and environmentally sustainable CSR activities

The Company has identified a set of priority projects aligned with Schedule VII of the Companies Act, 2013, with a focus on the areas below:



CSR Activities of GIL



Health, Nutrition & Community Well-being

Amount spent
₹ 1,44,43,526

Mobile Medical Van - Strengthening Rural Healthcare Access in Tizit, Nagaland

The villages surrounding Tizit in Mon District, Nagaland, face significant challenges in accessing basic healthcare services due to their remote location, limited medical infrastructure, and shortage of qualified health professionals. Rural communities often struggle with untreated illnesses, lack of timely diagnosis, low awareness of hygiene practices, and limited access to preventive healthcare such as vaccinations.

Approach / Solution:

To address these challenges, GIL launched a Mobile Medical Van (MMV) healthcare project to deliver free, doorstep medical support to villages near the Tizit manufacturing unit. The MMV is equipped to provide:

- Basic diagnostic services
- Medicines and curative treatment
- Referral support for serious cases
- Cervical cancer vaccination for women and girls
- Health counselling and hygiene awareness sessions

Impact and Outcomes:

The MMV initiative has significantly improved access to healthcare for remote households, reducing dependency on distant medical facilities. Community members now receive timely diagnosis, essential medicines, and improved awareness of hygiene and disease prevention.

Community Health Outreach Through Free Medical Camps

Partners: Kasturi Mrig Vidhya Vihar Samiti

Access to basic healthcare and preventive services remains limited in several communities across India. Many individuals face challenges in receiving timely eye examinations, general health check-ups, and essential health awareness due to financial constraints, distance from healthcare facilities, and low awareness levels.

Approach / Solution:

To address these gaps, GIL organized a series of free medical camps across different locations in India. These camps offered eye check-ups, general health assessments, and health awareness sessions led by qualified medical professionals. The initiative focused on early detection of health issues, improving awareness about preventive healthcare, and guiding beneficiaries toward appropriate medical care where needed.

Impact and Outcomes:

The medical camps provided accessible and preventive healthcare services to a large number of beneficiaries, enabling early identification of health concerns, particularly vision-related issues. The awareness sessions helped communities better understand hygiene, nutrition, and preventive practices, contributing to improved long-term health outcomes.

Pathology Laboratory Support for Rural Healthcare in Tizit, Nagaland

Communities in Tizit, District Mon, Nagaland face limited access to basic diagnostic services due to inadequate healthcare infrastructure, financial constraints, and the remoteness of the region. The lack of reliable pathology testing facilities often results in delayed diagnoses, improper treatment, and increased vulnerability among economically weaker households.

Approach / Solution:

To bridge this healthcare gap, GIL established and supported a Pathology Laboratory in Tizit to provide free or highly subsidized diagnostic services to poor and needy individuals. The initiative ensures access to essential tests required for early detection and monitoring of health conditions.

Impact and Outcomes:

The establishment of the Pathology Laboratory has significantly improved healthcare access for rural communities in Tizit. Early and accurate diagnostic testing has enhanced treatment outcomes, reduced the burden on local families, and strengthened overall health awareness in the region.

Education, Skills & Future Readiness

Amount spent
₹ 57,50,000

Empowering Girls Through Education - Udayan Care Shalini Fellowship Programme

Partners: Udayan Care, West Bengal

Girls from economically weaker sections often face limited access to higher education due to financial constraints, restricted mobility, and inadequate exposure to leadership and skill-building opportunities. Many deserving young women struggle to continue their education despite strong academic potential, leaving them vulnerable to early marriages, low-income employment, or complete withdrawal from the education system.

Approach / Solution:

To address these systemic barriers, GIL partnered with Udayan Care to support the Shalini Fellowship Programme, a distinguished initiative focused on academic excellence, personality development, and leadership training for girls. The programme goes beyond traditional scholarships by offering:

- Financial support for higher education
- Regular mentoring sessions by trained professionals
- Workshops on leadership, communication, and life skills
- A structured “Pay it Forward” model that encourages fellows to contribute to their communities

Impact and Outcomes:

The fellowship has helped deserving girls from marginalized backgrounds continue and complete their higher education, significantly improving their career prospects and socio-economic mobility. Participants have shown notable progress in academic performance, confidence, and leadership capacity. Many fellows have become the first women in their families to pursue professional education, setting powerful examples for others in their communities.

Empowering Tribal and Rural Children through Ekal Abhiyan (FTS)

Partners: Friends of Tribals Society (FTS), Kolkata and Bhubaneswar chapter

Tribal and rural communities in parts of West Bengal and Odisha face persistent challenges in accessing basic education due to geographic isolation, limited school infrastructure, shortage of trained teachers, and socio-economic constraints. These barriers contribute to low literacy levels, early dropouts, and restricted long-term livelihood opportunities for children in these regions.

Approach / Solution:

To address this gap, GIL supported educational initiatives under the Ekal Abhiyan movement, implemented by the Friends of Tribals Society (FTS). The support was extended to Ekal Vidyalayas operating in Barasat Anchal, North 24 Parganas (West Bengal) and Bhubaneswar and other districts of Odisha. These single-teacher schools focus on delivering foundational education, basic numeracy and literacy, moral values, and community awareness to children in remote and underserved areas, ensuring education reaches those with limited access to formal schooling.

Impact and Outcomes:

The initiative has helped improve access to primary education for tribal and rural children, fostering better learning outcomes and encouraging school participation in marginalized communities. By supporting Ekal Vidyalayas, Greenply contributed to enhancing literacy levels, strengthening community engagement in education, and laying a foundation for long-term social and economic upliftment.

Supporting Learning Resources for Rural Students

Partners: Kurpai Unnayani Society, West Bengal

Students in Unnayani Patha Bhawan, a village school in Purba Medinipur, West Bengal, faced limited access to quality learning materials. The lack of adequate textbooks and reading resources constrained their ability to fully participate in classroom learning, affecting academic performance and overall educational development, particularly for children from economically weaker backgrounds

Approach / Solution:

To address this gap, GIL supported the procurement of books for the students of Unnayani Patha Bhawan. The initiative ensured that children received essential academic texts and supplementary reading materials required for holistic learning.

Impact and Outcomes:

The contribution significantly improved the quality of classroom learning and access to educational content for students. It enhanced reading habits, boosted academic engagement, and supported teachers in delivering more effective instruction.

Skill Development - Furniture & Fittings Skill Council

Partners: Furniture & Fittings Skill Council

Carpenters and woodworking professionals in India, particularly those from rural and economically weaker backgrounds, often lack access to formal training, modern techniques, and industry-aligned skill development. This skill gap limits their income opportunities, reduces productivity, and affects the quality of services they can provide.

Approach / Solution:

To address this gap, GIL extended support to the Furniture & Fittings Skill Council (FFSC) as part of its CSR initiatives. This collaboration focuses on enhancing vocational training for carpenter communities across India. Through the Council, carpenters receive hands-on training, exposure to updated tools and technologies, safety practices, and guidance on quality workmanship.

Impact and Outcomes:

The initiative has enabled carpenters, particularly those from marginalized backgrounds, to develop enhanced technical abilities, adopt modern woodworking techniques, and improve their overall productivity. By supporting training and certification, Greenply has helped strengthen the livelihood prospects of these workers and contributed to building a more skilled and future-ready workforce for the interior infrastructure sector.

Supporting Education Through Arya Samaj Gandhidham Charitable Trust

Partners: Arya Samaj Gandhidham Charitable Trust

Access to quality education remains a significant challenge for children from underprivileged communities in several regions of India. Many schools and educational institutions operate with limited resources, lack academic infrastructure, and face financial constraints that hinder their ability to provide holistic learning opportunities.

Approach / Solution:

To address these gaps, GIL extended support to Arya Samaj Gandhidham Charitable Trust, an organization dedicated to promoting education and cultural development through its network of institutions. The Company's contribution enabled the Trust to strengthen its educational initiatives and improve the learning environment for students.

Impact and Outcomes:

Greenply's intervention empowered the Trust to broaden its reach and extend better educational opportunities to a larger number of students. The improved resources and enhanced support system contributed to:

- Increased access to quality education for children from economically disadvantaged backgrounds.
- Better academic engagement and improved learning outcomes.
- Strengthening of an institution that plays a pivotal role in community upliftment and youth development.

Green Planet & Ecological Stewardship

Amount spent
₹ 86,03,798

Large-Scale Plantation Programme for Environmental Sustainability

Many regions across Nagaland, Odisha, Gujarat, West Bengal, and Andhra Pradesh face increasing ecological pressures. These challenges threaten local environmental balance, affect livelihoods dependent on natural resources, and contribute to climate vulnerabilities.

Approach / Solution:

As part of its commitment to environmental sustainability, GIL undertook extensive plantation activities under its CSR programme across the identified states. The initiative focuses on

- Planting fast-growing, high-survival tree species,
- Restoring degraded land,
- Improving soil health, and
- Increasing green cover in community areas

Impact and Outcomes:

- Enhanced green cover and supported ecosystem restoration across multiple states
- Contributed to soil conservation, water retention, and reduction of climate-related vulnerabilities
- Created local employment opportunities, especially for rural communities and women
- Strengthened community awareness on environmental protection and sustainable land use

Cattle Protection and Welfare Support

Partners: Shri Krishan Gosala Samiti, Sadulpur, Rajasthan

In several rural regions, abandoned, aging, or unproductive cattle often lack access to proper shelter, nutritious food, and timely medical care. This not only affects animal welfare but also places pressure on community resources and local ecosystems.

Approach / Solution:

GIL contributed towards organizations dedicated to cattle protection, nurturing, and welfare, enabling them to provide structured care for cows in need. The support facilitated the provision of nutritious daily feed, adequate shelter, and regular veterinary treatment, ensuring animals receive a safe and healthy living environment.

Impact and Outcomes:

- Improved health, safety, and well-being of rescued and sheltered cattle
- Strengthened community infrastructure for animal care and protection
- Reduced instances of stray or neglected cattle in surrounding areas
- Enhanced animal welfare awareness among local communities

Sports, Resilience & Community Preparedness

Amount spent
₹ 15,00,000

Supporting Sports Talent Development in Uttarakhand

Partners: Uttarakhand Baseball Association, Dehradun

Young and talented sportspersons in Dehradun, Uttarakhand often face limited access to structured training, financial support, and exposure needed to excel in nationally recognized sports such as baseball. The lack of adequate coaching infrastructure and developmental opportunities restricts their ability to compete at higher levels and pursue sports as a viable career path.

Approach / Solution:

To address this gap, GIL contributed to the Uttarakhand Baseball Association to support training programs for deserving and skilled athletes from the region. The initiative focuses on providing professional coaching, access to quality training facilities, and exposure to competitive sporting events.

Impact and Outcomes:

The initiative has enhanced access to quality sports training for youth in Uttarakhand, empowered emerging players to improve their performance, and contributed to the promotion of baseball as a recognized competitive sport at the national level.

Promoting Tennis Talent Through Structured Training Support

Partners: Tennis Tree, West Bengal

Access to quality sports training remains limited for many aspiring athletes in regions where professional coaching and infrastructure are often unaffordable. Talented young sportspersons in Kolkata and surrounding areas face challenges in pursuing nationally recognized sports like Tennis, which requires specialized training, professional guidance, and consistent practice.

Approach / Solution:

To help bridge this gap, GIL contributed to the Tennis Tree Academy in Kolkata, West Bengal, as part of its CSR commitment to promoting sports excellence. The support enabled deserving and promising athletes to receive structured coaching, access to professional training facilities, and participation in competitive development programs.

Impact and Outcomes:

- Enabled talented youth to pursue specialized Tennis training who otherwise had limited access
- Improved players’ technical skills, confidence, and performance through professional coaching
- Strengthened the pathway for state-level and national-level participation among trainees
- Contributed to broader community development by encouraging youth engagement in sports, discipline, and healthy lifestyles

9.5.2 Customer Satisfaction & Grievance Handling

 <div>Zero Cases of Customer Complaints on Data Security, Advertising and Cybersecurity</div>	 <div>Zero Cases of product recalls on account of safety issues</div>
---	---

Customer satisfaction remains at the core of GIL’s business philosophy. The Company is committed to delivering high-quality, reliable, and innovative products that meet evolving customer expectations across residential, commercial, and institutional markets. Through consistent product quality, timely service, transparent communication, and a robust pan-India distribution network, Greenply continuously enhances the overall customer experience. Regular feedback mechanisms, dealer interactions, and market insights enable the Company to refine its offerings, address concerns proactively, and strengthen long-term relationships.

Our customers can conveniently register concerns or service requests through our call centre or online portal. Upon receipt, each complaint is seamlessly routed through our advanced Customer Relationship Management (CRM) system, which automatically assigns it to the relevant team for prompt resolution. This structured and technology-enabled process ensures timely redressal and helps us proactively address service gaps. Our continued focus on responsive customer support has been instrumental in strengthening Greenply’s brand reputation and reinforcing trust among our stakeholders.

During FY 2024-25, Greenply recorded zero product recalls related to product safety concerns, reflecting the Company’s strong focus on stringent quality control and compliance with safety standards. Additionally, no customer complaints related to data breaches or information security incidents were reported during the year.

10 Way Forward

GIL is poised to advance its sustainability journey by integrating modern technologies and progressive business practices across its operations. As an industry leader, the Company is committed to setting new benchmarks in sustainable manufacturing and aligning its performance with global standards. GIL's forward strategy focuses on strengthening operational excellence while expanding its portfolio of innovative, environmentally responsible products.

A key component of this strategy is the transition toward zero-waste manufacturing, driven by waste minimization, increased material recovery, and the adoption of circularity principles. The Company also aims to significantly reduce its carbon footprint and enhance water stewardship through improved energy management, greater adoption of renewable energy, and optimized resource efficiency. To reinforce climate stewardship, GIL will undertake a detailed Scope 3 emissions assessment and continue its Double Materiality Assessment to ensure its priorities reflect both external stakeholder expectations and internal business impacts.

The Company's flagship Green Vision initiative, which targets the plantation of 100 million saplings by 2028, will remain a foundational pillar of its long-term environmental commitment, contributing to ecosystem restoration and biodiversity enhancement.

GIL recognizes that achieving its sustainability goals requires active collaboration. Strengthening stakeholder engagement with employees, suppliers, customers, communities, and other partners will remain central to its approach. Through transparent dialogue and collaborative problem-solving, the Company aims to build resilient partnerships, address shared challenges, and identify opportunities that support sustained value creation.

Together, these initiatives position GIL to advance its leadership in sustainable manufacturing while building a future-ready, responsible, and competitive organization.

11 Comprehensive Performance Snapshot

Coverage: 5 manufacturing facilities

Environmental Performance

Energy Management

Energy Consumption (GJ)		
	FY 23-24	FY 24-25
Non-renewable electricity consumption	2,02,823	2,57,539
Renewable electricity consumption	55,991	83,327
Total electricity consumption	2,58,813	3,40,867
Total fuel consumption	3,80,874	4,44,418
Total energy consumption	6,39,687	7,85,285

Total Electricity Consumption (GJ)		
	Renewable Sources	Non-renewable sources
FY 23-24	55,991	2,02,823
FY 24-25	83,327	2,57,539

Climate Change & Emissions Management

GHG Emissions (tCO2e)		
	FY 23-24	FY 24-25
Scope 1	8,312	8,208
Scope 2	40,959	52,009
Total GHG Emissions	49,271	60,216

Note: The calculation of Scope 1 and Scope 2 greenhouse gas emissions has been updated in line with the latest applicable emission factors

Air Emissions			
	Unit	FY 23-24	FY 24-25
NOx	ppm	66.74	52.19
SOx	ppm	96.3	62
Particulate matter (PM)	mg/NM3	302.55	272.89

Water Stewardship

Water Stewardship		
	FY 23-24	FY 24-25
Water Withdrawal (KL)		
Surface water	14,895	14,375
Groundwater	1,12,016	1,03,114
Total volume of water withdrawal	1,26,911	1,17,489
Water Consumption (KL)		
Total volume of water consumption	1,26,911	1,17,489

Waste Management & Circularity

Waste Management		
	FY 23-24	FY 24-25
Total Waste Generated (MT)		
Hazardous waste generated	26.91	25.62
Non-hazardous waste generated	60,865	66,886
Total Waste Generated	60,891.91	66,911.62
Waste Diverted from Disposal (MT)		
Recycled	-	-
Reused	60,470	66,784
Other recovery operations	-	-
Total	60,470	66,784

Note: In line with the GRI Standards' emphasis on data accuracy and comparability, certain energy consumption, air emissions, water consumption and waste generation figures for the previous reporting period have been restated. This restatement reflects improvements in data collection, validation, and boundary coverage undertaken during the current reporting year.

Social Performance

Our People

Workforce Headcount (Category-wise)						
Particulars	FY 23-24			FY 24-25		
	Total	Male	Female	Total	Male	Female
Employees						
Permanent (D)	1,433	1,394	39	1,596	1,544	52
Other than Permanent (E)	193	188	5	234	227	7
Total employees (D+E)	1,626	1,582	44	1,830	1,771	59
Workers						
Permanent (F)	1,615	1,487	128	1,849	1,639	210
Other than Permanent (G)	1,047	801	246	2,162	1,898	264
Total workers (F+G)	2,662	2,288	374	4,011	3,537	474
Total	4,288	3,870	418	5,841	5,308	533

Talent Acquisition & Retention

Category	Unit	No. of Employees Hired in FY 2024-25					
		Age Group					
		<30		30-50		>50	
		Male	Female	Male	Female	Male	Female
Permanent Workforce							
Top Management	Nos.	0	0	3	0	0	0
Senior Management	Nos.	0	0	42	1	9	0
Middle Management	Nos.	44	4	235	11	10	1
Associates	Nos.	93	0	79	0	2	0
Total	Nos.	137	4	359	12	21	1
Other than Permanent Workforce							
Contract Workers	Nos.	70	0	447	0	1	0
Others (Interns, trainees, part-time employees, etc.)	Nos.	692	101	334	128	44	16
Total	Nos.	762	101	781	128	45	16

Category	Unit	No. of Employees Left in FY 2024-25					
		Age Group					
		<30		30-50		>50	
		Male	Female	Male	Female	Male	Female
Permanent Workforce							
Top Management	Nos.	0	0	1	0	1	0
Senior Management	Nos.	1	0	35	2	9	1
Middle Management	Nos.	26	1	196	1	16	4
Associates	Nos.	55	0	94	0	8	0
Total	Nos.	82	1	326	3	34	5
Other than Permanent Workforce							
Contract Workers	Nos.	65	0	54	0	3	0
Others (Interns, trainees, part-time employees, etc.)	Nos.	182	19	88	23	9	3
Total	Nos.	247	19	142	23	12	3

Diverse Workforce Composition

Age-Wise Diversity (Employees)		
Age (in years)	2024-25	
	Male	Female
<30	98%	2%
30-50	96%	4%
>50	98%	2%

Economic Performance

GIL's Economic Performance (₹ in Lakhs)		
	FY 23-24	FY 24-25
Profit from continuing operations	8,524.01	9,172.37
Employees benefits expense	27,908.15	31,599.71
Revenue from operations	2,17,992.09	2,48,758.14
Borrowings	39,119.85	37,238.30
Total Equity	70,961.06	80,892.06
Total Assets	1,66,393.25	1,95,220.27

GIL's Direct Economic Contribution (₹ in Lakhs)		
	FY 23-24	FY 24-25
Economic value retained (Profit from continuing operations)	8,524.01	9,172.37
Economic value distributed (Total Expenses)	2,09,099.40	2,35,315.21
Economic value generated (Revenue from operations)	2,17,992.09	2,48,758.14

Gross Debt Equity Ratio (Times)	
FY 23-24	0.74
FY 24-25	0.6

Return on Capital Employed (ROCE) (%) (pretax)	
FY 23-24	11.6
FY 24-25	12.6

Net Working Capital Turnover Ratio (Times)	
FY 23-24	14.21
FY 24-25	13.86

Return on Equity (%)	
FY 23-24	12.6
FY 24-25	12.08

12 GRI Content Index

GRI Standard	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1 Organizational details	About Greenply
	2-2 Entities included in the organization's sustainability reporting	Our Presence in India
	2-3 Reporting period, frequency and contact point	Reporting Scope & Boundary
	2-6 Activities, value chain and other business relationships	Stakeholder Engagement
	2-7 Employees	A Diverse and Dynamic Workforce
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	Board of Directors
	2-11 Chair of the highest governance body	Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	Board Committees
	2-15 Conflicts of interest	Code of Conduct and Ethical Standards
	2-17 Collective knowledge of the highest governance body	Corporate Governance
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	Key Policies
	2-20 Process to determine remuneration	Board Committees
	2-22 Statement on sustainable development strategy	Strategic Pillars of Excellence
	2-23 Policy commitments	Key Policies
	2-24 Embedding policy commitments	
	2-27 Compliance with laws and regulations	Board of Directors
	2-28 Membership associations	Memberships & Associations
	2-29 Approach to stakeholder engagement	Stakeholder Engagement

	2-30 Collective bargaining agreements	Human Rights & Labour Management
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance
	201-2 Financial implications and other risks and opportunities due to climate change	Key Risks & Opportunities
	201-3 Defined benefit plan obligations and other retirement plans	Employee Well-being & Care
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	(No such incidents)
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Ethics
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Stewardship
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change & Emissions Management
	305-2 Energy indirect (Scope 2) GHG emissions	

	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management & Circularity
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	(No such incidents)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Acquisition & Retention
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Well-being & Care
	401-3 Parental leave	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Commitment to a Safe and Healthy Workplace
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	

	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR Principle 3 - Essential Indicator - Q9 (AR pg.125)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diverse Workforce Composition
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	(No such incidents)
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights & Labour Management
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights & Labour Management
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	(No such incidents)
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement
	413-2 Operations with significant actual and potential negative impacts on local communities	(No such negative impacts)

GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Customer Satisfaction & Grievance Handling
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	(No such incidents)
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	(No such incidents)

13 Glossary

Abbreviations	Meaning
BRSR	Business Responsibility and Sustainability Report
CBM	Cubic Meters
CSR	Corporate Social Responsibility
ESG	Environmental, Social, and Governance
ESP	Electrostatic Precipitator
GHG	Green House Gases
GJ	Giga Joules
GIL	Greenply Industries Limited
GRI	Global Reporting Initiative
GSPL	Greenply Sandila Pvt. Ltd.
GSPPL	Greenply Speciality Panels Pvt. Ltd.
LTIFR	Lost Time Injury Frequency Rate
MDF	Medium Density Fibre
OHS	Occupational Health and Safety
SEBI	Securities and Exchange Board of India
tCO2e	Tonnes of CO2 emissions
UN SDGs	United Nations Sustainable Development Goals