



GLOSTER LIMITED

Business Responsibility &  
Sustainability Reporting  
Policy

FY 2022-2023

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## **INTRODUCTION**

Gloster Limited (“the Company”), conscious about its environmental, social, and financial responsibilities, has already articulated various policies and incorporated practices to execute its Corporate Social Responsibilities. As a responsible corporate entity, the Company undertakes all its initiatives with an ethical, fair, dignified, and transparent manner among all stakeholder groups.

## **PURPOSE AND APPLICABILITY**

The Securities and Exchange Board of India (SEBI) has mandated the top 1,000 listed companies to enhance disclosures on Environment, Social and Governance (ESG) standards by introducing the new reporting format named, Business Responsibility and Sustainability Report (BRSR). The BRSR requirements are based on the National Guidelines for Responsible Business Conduct (NGRBC), which aims to establish links between the financial results of a business with its ESG performance.

For a holistic sustainable development, the management of the Company strives towards creating an equilibrium between the economic, social, and environmental performance with respect to dealings with different stakeholder groups of the Company, namely, customers, investors, depositors, lenders, and the society.

This overall Policy and all its components extend to all the Directors, Employees, Officers, Workers of the Company across all functions, departments, units. The coverage of this policy also encompasses all our value chain partners including the vendors, logistic partners and dealers.

## **AUTHORITY**

These Policies have been adopted by the Company’s Board of Directors of at its Board Meeting dated 30<sup>th</sup> May 2023.

## **IMPLEMENTATION AND MONITORING**

- i. The Business Responsibility Policies of the Company are communicated to all employees and workers across all departments, functions, teams and verticals and is also displayed on the Company’s internal communication portals.
- ii. The Managing Director shall have the absolute authority to supervise and oversee the implementation of these Policies.
- iii. The Functional and Vertical Heads of each Departments/Units of the Company shall be responsible for ensuring that the policies are administered throughout the operations and businesses of the Company.
- iv. Adherence and compliance with the Policies shall be monitored and evaluated by the respective Functional Heads of the Departments/ Unit Heads of the Company at regular intervals.
- v. All grievances/complaints with respect to breach of the policies shall be reported to the

Head - Management Audit who would communicate the same to the Company Secretary for presenting the same before the Board.

### **REVIEW & AMENDMENT**

These Policies shall be reviewed and evaluated as and when required to establish and confirm that it meets the objectives of the relevant legislation and remains effective. The Board has the complete right to make amendments to this Policy in whole or in part, at any point of time without assigning any reason, whatsoever.

### **KEY PRINCIPLES & POLICIES**

The Company has adopted separate policies related to the nine principles of Business Responsibility mentioned below as prescribed in the SEBI guidelines:

- **Principle 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
- **Principle 2:** Businesses should provide goods and services in a manner that is sustainable and safe
- **Principle 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- **Principle 4:** Businesses should respect the interests of and be responsive to all its stakeholders.
- **Principle 5:** Businesses should respect and promote human rights.
- **Principle 6:** Businesses should respect and make efforts to protect and restore the environment.
- **Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- **Principle 8:** Businesses should promote inclusive growth and equitable development.
- **Principle 9:** Businesses should engage with and provide value to their consumers in a responsible manner.

## **Principle 1: Ethics, Transparency and Accountability Policy**

The Company recognizes that ethics, transparency, and accountability are the key pillars to a sound governance. Deeply instilled within us are our values, which ensure business is conducted in accordance with applicable laws, rules and regulations and with highest standards of business ethics in dealing with stakeholders.

Every business and its value chain members shall endeavour to:

- ensure compliance with statutory obligations enabling fair competition and treats all its stakeholders in an equitable manner.
- ethically and truthfully discharge their responsibilities on financial and other mandatory disclosures.
- transparently communicate with its stakeholders and assure access to information about the policies, procedures and performance regarding its material topics
- prevent illegal and abusive practices, bribery and corruption, and ensure any concerns of misconduct/ unlawful conduct can be timely reported in a responsible and confidential manner through its Vigil Mechanism.
- avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines.
- ensure the effective implementation of all mechanisms and procedures to address incidents of conflicts of interest involving its members, employees and business partners.
- ensure that the business contributes to public finances by timely and complete payment of all applicable taxes in the letter and spirit of the laws and regulations governing such payments.
- monitor, measure and review progress against the policy on a periodic basis

## **Principle 2: Product Stewardship Policy**

The Company believes that every input material or product whether in raw, semi-processed, or finished form and packaging materials have far reaching environmental and social impacts throughout all life cycle stages whether in production, use or at end-of-life.

As a responsible product steward, we are committed towards reducing impacts whilst maximizing economic benefits. Accordingly, the Company seeks to ensure that those who design, manufacture, transport, retail and use our products take responsibility to reduce negative impacts to the environment, economy, public health & safety, human rights and worker health & safety.

Every business and its value chain members shall endeavour to:

- comply with legislative requirements related to product safety, quality, public health and environment as applicable.
- use resource-efficient and low-carbon processes and technologies to minimize adverse environmental and social impacts.
- engage with and sensitize stakeholders across value chain on the environmental and social issues and impacts across product life cycle from design to disposal and their responsibility.
- work with experts and value chain members to identify existing and potential environment, health and safety risks and inherent hazards of materials used in production and in disposal.
- design for the environment and consider the end-of-life impacts of products and packaging during the earliest stages of design.
- redesign as reasonably practical and manage end of life disposal and recovery challenges.
- safely collect, reuse and recycle their products at end of life as a part of extended producer responsibility where applicable.
- monitor, measure and report progress against this policy and review performance on a periodic basis on product changes from design to end-of-life management, distribution, reduced use of toxic and hazardous substances, reduced carbon footprint, increased product longevity, and design for recyclability to ensure continual improvement and move product stewardship forward.

### **Principle 3: Employee Welfare Policy**

The Company recognizes the role of its all employees in generating, growing and sustaining the business. Accordingly, it is committed to creating and maintaining fair, safe, healthy, nurturing and vibrant work environment, across all its operations.

Committed towards wellbeing of all employees, every business along with its value chain members shall endeavour to:

- complies with the applicable national and local regulatory requirements pertaining to its employees, and that there are systems and processes.
- ensure equal opportunities to all employees during the time of hiring and induction as well as throughout the course of employment till the time of separation irrespective of gender, caste, creed, color, religion disability or sexual orientation.
- ensure implementation of appropriate systems and processes in place to support the work-life balance of all its employees.
- abide by the “Human Rights Policy” and ensure diverse, inclusive and equitable work environment built on respect and dignity.
- provide a workplace that is safe and hygienic for all categories of employees and contractors
- ensure facilities accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016
- ensure a workplace where employees especially female employees feel safe and secure in delivering their responsibilities and free from any form of harassment.
- communicate and inform all its employees about all the policies related to them, to keep them educated and aware of the same.
- monitor, measure and review progress against the policy on an annual basis

#### **Principle 4: Stakeholder Engagement Policy**

The Company recognizes the need for meaningful stakeholder engagement to improve decision making and accountability. Engaging with stakeholders builds trust, encourages transparency and better management of risk.

Every business and its value chain members shall endeavour to:

- establish engagement processes that are inclusive, material and responsive for key stakeholder groups beyond grievance mechanisms.
- undertake responsibility and ensure transparency about the impact of their policies, decisions, products and associated operations on all stakeholders, and the natural environment.
- define mechanisms to identify its stakeholders, understand their expectations and concerns, define the purpose and scope of the engagement.
- establish mechanisms to resolve any grievances arising from business operations in a just, fair and constructive manner.
- integrate stakeholder engagement into governance and relevant decision-making processes that contributes to developing or improving organizational strategy, identifying and addressing operational issues.
- ensure benefits derived from business is fairly distributed amongst stakeholders.
- monitor and record stakeholder engagement activities, review the mechanism and report progress.



## **Principle 5: Human Rights Policy**

The Company is committed to upholding human rights aligned with national and international regulations as applicable. Protecting and respecting human dignity is central to our everyday business operations.

Respect for human rights includes ensuring that business uphold decent work, do not encourage child labour, forced labour, non-discrimination, and provide opportunities to employees to express their concerns through forums and representation.

Every business and its value chain members shall endeavour to:

- be compliant with applicable labour laws related to human rights
- promote employee's right to form, join and organize trade unions/associations of their choice and bargain collectively and ensure fair and constructive negotiations to reach mutual agreements with a view to negotiate the terms and conditions of employment under prevailing statute and framework.
- settle all collective disputes through negotiations or through the available conciliation machinery / arbitration and settlement of all individual disputes through a defined grievance redressal procedure and Standing Orders of the Company.
- prohibit employee recruitment based on individual bond, debt or obligations towards the Company or its representatives. Acceptance of cash deposits or a recruitment fee to secure employment are also prohibited.
- prohibit child labour and ensure the minimum age standard is set at 18 years for employment opportunities.
- offer fair living wages exclusive of overtimes that shall meet the needs of the employee as per local living standards.
- ensure fair treatment of all employees with dignity and ensuring no tolerance to any form of discrimination, harassment or abuse based on caste, race, birth, nationality, gender, origin, religion, disability, family responsibility, marital status, political opinion, age, union membership and sexual orientation.
- ensure employees and representatives are informed within a reasonable timeframe in case of change in operations.
- avoid complicity with human rights exploitations and abuses by a third party.
- sensitize employees of the human rights content of the Constitution of India, relevant national laws and policies, and the International Bill of Human Rights and their application to businesses as outlined in the United Nations Guiding Principles for Business and Human Rights.
- empower employees and value chain members through communication and training to identify and report cases of non-compliance that shall be investigated on confidential basis.
- obtain employee feedback in regular intervals to ensure an equitable working environment.
- undertake third party audits to build trust in our assessment for external stakeholders and to identify the non-conformities.
- develop remediation plan for cases resulting in violation of labour priorities.
- monitor, measure and report progress against this policy on risk identification, mitigation, training and awareness, functioning grievance mechanism, supply chain compliance and review performance on a periodic basis to ensure ongoing management of human rights.

## **Principle 6: Environment Policy**

The Company is firmly committed towards protecting the environment and strives towards continuous improvement on our environmental performance to minimize our impact on the local and global environment.

Our concern and consciousness towards the environment are contained in the Environmental Policy which applies to all our businesses and extends to our value chain members.

Every business and value chain member shall endeavour to:

- comply and/or exceed all applicable environmental legislation(s).
- proactively assess risks and opportunities and take business decisions to enable sustained environmental performance.
- formulate relevant policies, procedures, and mechanisms to assess, measure and resolve its adverse impacts on the environment at all its locations, at all stages of its lifecycle from formation to closure.
- outline all measurable key performance indicators and targets to monitor and track their performance on various material environmental aspects.
- improve their environmental performance by adopting innovative, resource-efficient and clean technologies and solutions.
- improve their resource productivity and conserve resources by applying the 4R principles (reduce, reuse, recycle, recover) and promoting the same amongst their value chain members.
- ensure safe disposal of waste and abate pollution with due regard to interests of the communities and other stakeholders
- encourage environmental accountability, responsibility and awareness among value chain partners through demonstration of good practices, training, and communication.
- conduct due diligence on environmental parameters for all mergers and acquisitions.
- review the implementation of policy and management systems on a periodic basis

## **Principle 7: Responsible Advocacy Policy**

The Company recognizes its role in actively expressing its concerns on the policies framed by the competent authorities on behalf of its stakeholders. The Company expresses its concerns by actively participating by itself or through competent associations to advocate for or against changes in policies.

Every business and its value chain members shall endeavour to:

- ensure its advocacy positions are aligned with principles of responsible business.
- engage actively with its stakeholders to develop strategies that are inclusive of stakeholder concerns and in the context of business.
- address grievances pertaining to any legislative / regulatory authority or framework collectively through policy advocacy.
- provide an unbiased and balanced viewpoint in the interest of its stakeholders and business continuity.
- effectively utilize the trade and industry chambers and associations and other relevant platforms to undertake such policy advocacy.
- ensure the promotion of fair and transparent competition and respect.

## **Principle 8: Inclusive Growth and Equitable Development Policy**

The Company is committed towards conducting business responsibly in recognition to the social and economic development concerns and builds upon the national and local sustainable development agenda.

We believe inclusive growth is achieved through strengthening our communities including local suppliers and fostering innovations that address a plethora of environmental and social needs.

Every business and its value chain members shall endeavour to:

- comply with local, regional and national legislative requirements.
- assess and understand the various impacts of its operations on social and economic development and intervene through appropriate action to abate and mitigate its undesirable impacts on the society.
- engage, collaborate and seek feedback from all concerned stakeholders and communities to enhance knowledge on environmental and social concerns to meet the national and local development priorities through its CSR programmes.
- innovate and develop products, technologies and processes that promote the well-being of all segments of the society, including vulnerable and marginalized groups.
- respect all forms of intellectual property and traditional knowledge and make efforts at the same time to ensure that benefits derived from their knowledge are shared equally and impartially.
- ensure suitable relocation and rehabilitation of communities who have been displaced owing to their business operations.
- monitor, measure and review progress against the policy on a periodic basis

## **Principle 9: Customer Relations Policy**

Customer-centricity is one of the key pillars to the long-term business sustainability of the Company. In an endeavour to be recognized as the preferred choice for customers and achieve long-lasting competitive advantage in the industry, the Company aims at building consistent customer satisfaction by providing high-quality customer experience that delivers superior value.

The business along with the value chain partners will endeavour to:

- comply with local, regional and national legislative requirements on customer complaints management and data protection.
- define customer satisfaction metrics and targets.
- ensure freedom of choice and free competition in any form while formulating, promoting and selling their products or services.
- endorse and promote their products or services in ways that do not mislead or blur the consumers or disturb any of the principles in these Guidelines.
- bring forth awareness among consumers of their rights through awareness, education, product labelling, useful marketing communication, comprehensive details of contents and configuration and promotion of safe usage and disposal of their products and services and eliminate over consumption.
- make available to customers environment friendly products and services
- incorporate efficient grievance handling mechanisms that are transparent, fair and accessible to address customers queries and feedback.
- maintain privacy of consumer's private and confidential data in the normal course of its business.
- make essential services available and should enable universal access for it.
- ensure that services if discontinued for any reason, is done in a non-discriminatory, ethical and responsible manner.
- monitor, measure and report progress against this policy and review performance on a periodic basis to ensure ongoing management of customer relations.

Initial date of approval of the Policy by the Board: 28<sup>th</sup> July 2020

Date of last amendment approved by the Board: 30<sup>th</sup> May 2023