



# GLOSTER LIMITED

## BUSINESS RESPONSIBILITY POLICY

### INTRODUCTION

This Business Responsibility ('BR Policy') has been prepared and framed in accordance with the requirements and provisions of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

This Policy affirms Company's commitment to sustainable development, to balance between economic, social and environmental performance in dealings with various stakeholders.

### OBJECTIVE

The objective of this policy is to ensure a unified and common approach to the dimensions of Business Responsibility across the Company and shall be applicable to all employees of the Company.

### KEY PRINCIPLES

The Company's business practices would be governed by the following nine guiding principles:

#### **Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

The Company shall develop governance structures, procedures and practices to maintain high standard of business ethics in all spheres of its business activities. The Company shall communicate transparently with its stakeholders and assure access to information about its decision that impact relevant stakeholders. The Company shall ensure maximum appropriate disclosures without jeopardizing the Company's strategic interest and shall not engage in practices that are abusive, corrupt or anti competition. Company shall truthfully discharge its responsibility on financial and other mandatory disclosures and make timely and proper disclosure in financial reports and other statutory filings to reflect the true and fair view of the financial position.

The Company shall rely on the triple bottom approach, and concern for society and environment besides financial growth shall drive businesses towards corporate sustainability.

#### **Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

The Company is engaged in manufacturing of jute and allied goods which are used for packaging of food material. Jute products are sustainable bio degradable and environment friendly .



# GLOSTER LIMITED

The Company shall maintain quality standard of its products and that assure safety and optimal resources use over the life cycle of the product. The Company shall strive to use all the resources sustainably with maximum optimization at all stages. In designing the product, Company shall ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable. Company shall regularly review and improve upon the process of new technology development, deployment and commercialization, incorporating social, ethical and environmental considerations. Company shall recognize and respect the rights of people who may be owners of traditional knowledge and other forms of intellectual property, wherever relevant. The Company shall always treat its stakeholders and customers with dignity, respect and due understanding.

The Company shall aim to serve for the welfare of larger communities by developing value-added products having wide range of application and focus on creating trusted customer base by providing quality products at competitive prices.

### **Principle 3: Businesses should promote the wellbeing of all employees**

The Company values people whose support towards growth of the organization has been encouraging and the Management team has experience of more than 50 years.

The Company shall respect the rights and responsibilities of employees and shall provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. Company shall endeavor to provide a workplace environment that is safe, hygienic, humane and which upholds the dignity of the employees. Company shall ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities on an equal and non-discriminatory basis. Company shall promote employee morale and career development through enlightened human resource intervention. Company shall create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.

The Company shall ensure timely payment of fair living wages to meet basic needs and economic security of the employees, and shall conduct programs for enhancing the skills of its employees, improve their morale and for their overall career development.

The Company shall not employ child labour, adolescent labour, forced labour or any form of involuntary labour, paid or unpaid in any of its offices & mills and shall promote work-life balance among all its employees.



# GLOSTER LIMITED

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

The Company values its stakeholders and ensures to safeguard the interests of all the stakeholders. The Company shall understand the concerns of its stakeholders like employees, workers shareholders, investors, suppliers, consumers, banks and financial institutions, regulators and other government agencies and remain accessible to all stakeholders in order to understand their concerns and respond accordingly and commit to engaging with them. Company shall acknowledge responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.

The Company shall give special attention to stakeholders in the areas that are underdeveloped and shall resolve differences with stakeholders in a just, fair and equitable manner.

**Principle 5: Businesses should respect and promote human rights**

Company shall appreciate and understand the human right principles, national and international laws and polices. Company shall integrate principles of human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms. Company shall recognize and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups. Company shall within its sphere of influence, promote the awareness and realization of human rights across their value chain. Company shall not be complicit with human right abuses by third parties.

The Company shall be sensitive and receptive about social welfare and strive to develop processes for benefitting all stakeholders. The Company shall carry out CSR activities like hunger eradication, education promotion, community healthcare, that are aligned with Sustainable Development Goals (SDGs).

**Principle 6: Business should respect, protect, and make efforts to restore the environment**

Economic development is directed to provide opportunities for improved living to people but the trail of development unknowingly touches off range of complex environmental, social and health problems. The effects of human activities has contemplated the world to chalk out course of action on need for environmental conservation. The discernment of significance of concepts like intrinsic value of every species, carrying capacity of earth, existence of limited natural resources, restricted ability of nature to restore has revealed the central idea of sustainable development as the most prominent tool to tackle unconfined issues of global warming and climate change by locally and regionally dealing with air, water, soil pollution, acid rain, flood, desertification etc.



# GLOSTER LIMITED

Keeping the above backdrop in purview the Company shall utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources. The Company shall take measures to check and prevent pollution and shall assess environmental damage and shall take steps towards pollution abatement in public interest, wherever possible. The Company shall continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy. Company shall develop systems and contingency plans and processes that shall help in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to its operations or that of a member of the value chain.

The Company shall ensure pollution control measures not only at all stages of production but also across all locations where the Company operates. The Company shall provide personal protective equipment to employees and shall at all times ensure safe disposal of wastes and effluents through proper disposal channels. The Company shall ensure that the amount of emission fumes and waste water is within the permissible limits.

## **Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

While pursuing policy advocacy, Company must ensure that their advocacy positions are ethical and consistent with these policies and sub policies. Company shall to the extent possible utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

## **Principle 8: Businesses should support inclusive growth and equitable development**

Company shall understand impact of its operation on social and economic development and respond through appropriate action to minimize the negative impacts. Company shall innovate and invest in products, technologies and processes that promote the wellbeing of the society. Company shall make efforts to complement and support the development priorities at local and national levels. Company shall be sensitive to local concerns while operating in regions that are underdeveloped.

## **Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

The Company while serving the needs of their customers, shall take into account the overall well-being of the customers and that of the society at large. Company shall ensure that that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling its



## **GLOSTER LIMITED**

products and shall fully disclose all information truthfully and factually as per applicable laws, through labeling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Company shall also educate its customers on the safe and responsible usage of its products and services, wherever required and shall promote and advertise its products in ways that do not mislead or confuse the customers or violate any of the principles of these policies. Company shall exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption. Company shall provide adequate customer grievance handling mechanisms to address customer concerns and feedback.