



GLOSTER LIMITED

SUSTAINABILITY
REPORT 2020-22

Leave a lasting
Impression on
**People and
Planet**

With a tie-up with farmers to produce organic jute, the Company is positioned attractively to emerge as a true firm to fashion jute player in the country.

Globally, jute is recognized as a unique and environment-friendly fibre. This natural fibre is now making appearances on fashion ramps, in the form of accessories and apparel. Besides fabric, accessories like jute bags, stoles, shoes and hats are becoming popular among millennials and designers as jute's strength and eco-friendly properties make it stand out from synthetic fibre.

In this Report

02

Leadership
Message

06

About this
Report

10

About Gloster Limited

32

ESG Strategy

36

Materiality
Assessment

50

Collaboration and
Partnerships

86

Caring for
Community

94

Conserving our
Environment

110

Cultivating
our People

129

The Way
Forward

130

Statement of
Assurance

134

GRI Content
Index



Message from the Chairman

(GRI 102-15)

“

The Jute Textile Industry alone, is expected to provide employment to approximately **35-40 million** people. ”

Our eighth Sustainability Report, themed “Golden Fibre, Golden Future” comes at an exciting time. Encouraged by The Prime Minister of India, Mr Narendra Modi’s ‘Make in India’ program, India is currently transforming into a global manufacturing hub. The Government is aiming to make manufacturing the springboard for creating 100 million new jobs by 2025. As a key factor in the Indian manufacturing landscape, the Jute Textile Industry alone, is expected to provide employment to approximately 35-40 million people. And we, at Gloster Limited, as a leading manufacturer of products made from the golden fibre-jute, are preparing to play our part in creating this golden future.

Amidst optimism, we must also be aware that we are just coming out of the shadows of the COVID-19 pandemic. Global mega-trends such as climate change, geopolitical shifts, supply chain disruptions and the continuous emergence of digital technologies are dominating how we are doing

business. This has made analysing, strategizing, policymaking and monitoring Environmental, Social and Governance (ESG) initiatives even more critical than before.

That is why we are not only creating quality products that are safe for customers but are also maintaining the welfare of the community existing in and around our areas of operations. We are developing relationships with socially responsible and efficient suppliers, as well as conserving our environment. While we are cultivating our workforce, we are adhering to regulatory requirements, and are ensuring stellar performance for our investors. Our efforts are guided by our ESG strategy, based on the 4C Approach.

The 4C Approach looks at advancing our ESG credentials, through the lenses of (1) “Collaborations and partnerships”, (2) “Caring for the community” in and around areas of operation, (3) “Conserving our environment”, and (4) “Cultivating our people”.

We believe that our strategically planned 4C Approach has advanced our ESG credentials. It has enhanced our operations’ sustainability, profitability, and safety, which impacts our stakeholders positively. Through this Sustainability Report, we are showcasing how our ESG strategy coupled with inclusivity, transparency, and accountability, has enabled us to progress our business on ESG fronts.

We will continue to invest in and incorporate ESG principles in every operation across our value chain. In this way, we would not only continue to meet the needs of our stakeholders but also position ourselves for transforming into a truly sustainable company, that focuses on employee development, needs of future generations and community resilience.

Sri Hemant Bangur,
Executive Chairman



Gloster Limited Head office, Kolkata



Message from Managing Director

(GRI 102-16)

“ Having sustainably scaled up our production quantities, we have also gone on to engage approximately **5000** individuals across our mills, who are our most precious assets. ”

Environmental, social, governance, and economic parameters have been significant to “Golden Fibre, Golden Future”, at Gloster Limited. Our ESG performances over the years have been successful in generating a growing consumer base, in staying compliant with regulations, in developing people and communities and in increasing investor interest. For this reason, we have aligned ourselves with India’s commitment at the Conference of Parties (CoP) 26, 2021 and the United Sustainable Development Goals (UN SDGs).

Our key focus areas are on transparent, reliable, and accountable systems for innovating quality products. Besides quality, we are also focusing on sound facility management fundamentals. This enables us to reduce emissions from our operations and be energy efficient.

We collaborate with various research institutes such as the Indian Jute Industries Research Association (IJIRA) and the Central Research Institute for Jute and Allied Fibres (CRIJAF). Our research

associations have enabled us to stay up-to-date and comply with global regulations. We ensure that our products conform to the requirements of REACH and Oeko Tex-100 Standard. Our food-grade packaging products comply with the IJO Standard 98-01 (2005), and German Regulation for AZO dyes.

Our innovations have also helped us to adapt our existing boilers to use jute waste instead of coal for fuel, recycle water and other process waste such as jute dust wherever possible and upgrade rate of utilisation of our machineries in our mills.

Having sustainably scaled up our production quantities, we have also gone on to engage approximately 5000 individuals across our mills, who are our most precious assets. We regularly train them on different topics such as but not limited to manufacturing techniques, occupational health, cleanliness and sanitization, and processing of organic jute.

We continue to invest in the promotion of organic cultivation among our farmer communities, a process that is certified by the International Marketocology Organization (IMO). This results in reduced pollution from fertilizer or pesticide run-off. Besides minimizing pollution, our efforts are directed towards boosting education and healthcare for our societies. This is in line with our aspiration for transforming into a corporate, that is economically, environmentally, and socially responsible.

As we prepare this Sustainability Report, we expect that our transparent and accountable communication of our sustainability initiatives, and outcomes to our stakeholders, will showcase how we are creating a golden future with the golden fibre-jute.

Dharam Chand Baheti,
Managing Director



Producing agrotexile in needle loom

About this Report



Name of the Organization

(GRI 102-1)

Gloster Limited (referred herein after as “Gloster”, “us”, “our”, “we”, “ours”, “We”, “Our”, “the Company”, “Company” or “The Company”) is proud to present you the 8th edition of the Sustainability Report. The report enshrines our commitment and efforts towards reinforcing the pillars of environment, society, and governance into our business, and how we ensure business sustainability. Our Sustainability Report FY 20-22, has no restatement of information as our scale and accountability methodology of indicators remains the same. (GRI 102-48).



Defining Report Content and Topic Boundaries

(GRI 102-46), most recent Report (GRI 102-51), and Reporting Cycle (GRI 102-52)

Since publishing our last Sustainability Report for FY 19-20, we are presenting the current Sustainability Report covering the FYs 2020-22. This report has been prepared in accordance with GRI Standards: Core option. The report presents a clear representation of all the topics that are material to our business and has been prepared to include all of our activities across the pillars of Sustainable Development-Environmental Performance, Social Performance, Economic Performance as well as Corporate Governance. Besides these categories, we have also included relevant information that is crucial for our Company. All our material topics have been identified through thorough comprehensive stakeholder consultation exercises. There are no restatements of information (GRI 102-48) and changes in reporting (GRI 102-49).

Entities included in the Consolidated Financial Statements

(GRI 102-45)

The consolidated financial statement comprises of financial statements of Gloster Limited (the “Parent Company”) and its wholly owned subsidiary companies, as on 31st March 2022 namely, Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited, and Network Industries Limited.

Assurance

(GRI 102-56)

All the data is reviewed by relevant third-party auditors. The scope and basis of assurance have been described in the assurance letter attached at the end of this report .

Management Approach Disclosures

(GRI 102-53, 102-54)

Under the GRI Standards, we are expected to provide a Management Approach Disclosure for every material topic identified during our Stakeholder Engagement and Materiality Analysis process. These Management Approach Disclosures are disclosed separately, at the beginning of every Chapter, topic, and disclosure.



**Contact Point
for questions,
regarding the
Report**

(GRI 102-53)

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Gloster's personal Ferry Services

About Gloster Limited



Our Organizational Profile

(GRI 102-3, 102-4, 102-5)

Gloster Limited, formerly, Kettlewell Bullen & Company Limited (KBCL) is a leading manufacturer and exporter of jute and jute allied products that include interior decoration and packaging of industrial and agricultural produce, woven & non-woven jute geotextiles, treated, scoured, bleached and dyed fabric-rot proof, fire retardants.

Headquartered in Kolkata, India, we trace our roots back to the 1890s, when our first jute mill began operations. Our operations are steered by The Bangur Group since 1954.



1872

KBCL Established

KCBL, established as managing agent of Fort Gloster Jute Manufacturing Company Ltd. (FGJMCL)

1923

KBCL Legalized as Company

KBCL incorporated as per Companies Act, 1913

1954

House of Bangurs

The House of Bangurs, takes over KCBL and FGJMCL

Our Journey

1992

Carving of Fort Gloster Industries Ltd.

Fort Gloster Industries Ltd. Jute division is carved to Gloster Limited.

2018

Recognized per Company's Act, 2013

Gloster Limited incorporated as per Company's Act, 2013.

1969

FGJMCL Rebranded

FGJMCL rebranded as Fort Gloster Industries Ltd.

2016

Merger

KCBL is merged in Gloster Limited.



Gloster Limited Snapshot (2021-22)



~5000

(Approximate Workforce
including Employees
and Contractors)



49,072 MT

Annual Production



5603 MT

Jute Caddies
Recycled



7338 MN INR

Revenues



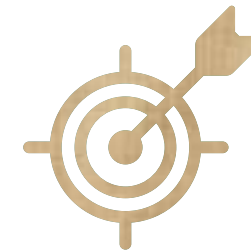
~50

Number of Countries
Exported to

With the present management having guided our jute manufacturing operations for over 68 years, the mission, vision, values, and principles, that have enabled us to provide services that have delighted our stakeholders is explained in the following subsection.

Our Mission, Vision, and Objectives

(GRI 102-26)



Mission

We have the avowed mission

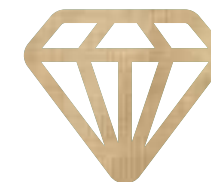
“To embed the principles of sustainability in our business-decision making processes. The efficiency of our operations embedded in our sustainable approach would generate positive impacts for all our stakeholders, which is the outcome we intend to achieve. For us, at Gloster Limited, sustainability is a mission in motion undergoing periodic review and top management oversight. The flexibility of our process allows us to create a contented customer-base, who feel proud to own Gloster Limited's products.”



Vision

Our leadership's vision is

“To continue to produce high-quality organic, traditional, and diversified jute products without compromising on our stakeholder's concerns on our operations. To remain committed to our workforce, to the communities in which we operate, to our stakeholders and the society. Be committed to efficiently manage and reduce environmental impacts of our operations with a proactive approach.”



Objectives

At Gloster Limited, our objectives are:

- “» To use the principles of sustainability in enhancing business efficiency
- » To use our CSR initiatives for improving the quality of lives of the communities around our areas of operation
- » To use energy, and water resources efficiently and reduce and recycle wastes to improve our environmental performance
- » To communicate our goals effectively to our stakeholders so that they can derive the highest value possible from our sustainability initiatives
- » To communicate with our stakeholders to understand their concerns and incorporate their feedback in our decision-making.”

Our mission, vision, and objectives have enabled us to develop processes in our business that ensure continuity in our value chains.

Our Value Chain

(GRI 102-7, 102-8, 102-9)

Our value chain comprises the raw jute supply chain, processing of raw jute to finished goods, and the outbound transportation of finished goods to the market.

We source the raw jute from cultivation farms across West Bengal, Bihar, and Assam. Thereafter, we process raw jute in our mills to develop finished jute products. We also recycle jute waste in our manufacturing operations wherever feasible.

Our mills, the Main Unit (Gloster Limited) and the Ananya unit are in Bauria, Howrah, West Bengal, India. Extending across over 175 acres, our mills employ around 3919 people at the end of FY 21-22, besides employing a considerable contractual workforce. Our mills have the capacity to produce about 50,000 metric tons of finished jute products, annually.

The jute products are then transported via trucks to the markets and ports for export. A snapshot of our value chain is illustrated below:

Jute Plantation

Jute seeds are planted in West Bengal, Bihar and Assam

Retting

Jute fibers are submerged to separate the fibers from the stem

Market

Raw jute selling at the market

Processing

Multiple steps such as selection, softening, carding, spinning and weaving

Harvesting

Harvesting of jute takes place after 120 days after plantation

Drying

Extracted jute stalks are dried in open air

Warehousing

Raw jute is received at Gloster Limited's warehouse in Bauria, India

Outbound Transport to Market

Transportation of jute products to local and international markets

Our Products

(GRI 102-2)

At Gloster, we believe in manufacturing every product with elegance, aesthetics, cost efficiency, and superior quality. We customize each product to our customers' requirement and use jute fabric that has a big impact on our products' overall sustainability performance. Our product line extends to accessories and packaging materials designed to keep pace with market and consumer trends. We develop economical food-grade packaging bags strictly adhering to quality norms. We also manufacture state-of-the-art products, that have diverse applications such as furnishing and upholstery, geo-textiles, processed decorative materials, industrial fabrics, and shopping and fancy bags over and above standard jute products. This besides, we blend different yarns of natural and synthetic fibres to make value-added jute products.



Standard products

Generic jute products including yarn, and woven jute clothes and sacks.



Geo-textiles

Jute geo-textiles are used for stabilization of land in civil projects like construction of road, dam, dykes, harbour, landfill, drainage systems, and so on.



Promotional consumer products

Luxury items and products with specific application sold with an intention to develop awareness of our products and loyalty towards our brand, among our customers.



Acoustic Insulation Jute pads

Multi-density jute fibres / layers acoustic / thermal insulation that are tested for adherence to ASTM E1050-10 & ASTM E253-2:1998 standards and specifications for use in dash boards of automobiles.



Agro-textiles

Our agro-textiles with expert hand holding installation services go a long way in taking care of issues such as but not limited to soil erosion, loss of soil nutrient due to high velocity winds, persistent heavy rains and forces of gravity on soil slopes, un-controlled growth of weeds, and plant protection.



Specialty Yarn

Spun threads of jute and jute blends, dyed or un-dyed in the form of yarns, twines.



Thermal insulation products

Energy saving -thermal insulation multi-bre blended sheets for buildings thermal energy efficiency - made & tested to ASTM C1015-17 specification standards



Shopping Bag



Floor covering and home furnishing

Upholstery and home decorative materials made from jute or jute blends.



Filter pads

Jute pads used for purification of air, and water.



Waxed tent fabrics

Endowed with physical properties such as but not limited to stretch resistance, strength and resistance to tearing, our waxed tent fabrics are used in camps, agriculture and shelter-homes to shield against the heat and UV rays & rain water.



Rot-proof fabrics

Jute fabrics that resistant to natural decay and degradation.



Fitness accessories

Such as yoga mats and fitness ropes.



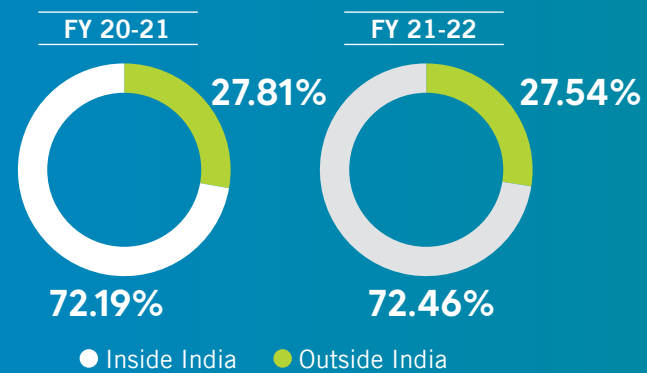
Our Markets

(GRI 102-6)

Our versatile product portfolio has performed supremely, both at the international, and local markets. This has enabled us to take our products from our manufacturing hub on the banks of the River Ganges in West Bengal, India to not only serve local customers, but also to serve over 50 countries worldwide. Major export geographies are illustrated below, along with the country of our operations, India.

The share of revenues obtained over the past couple of financial years, from local and international markets are illustrated below.

Revenue% by location of customers



To retain hold on our markets and inspire confidence in our customers, at Gloster Limited, we have realized the value of developing systems and gaining certifications.



Systems & Certifications

(GRI 102-56)

We use a variety of systems to improve our operations, listed below.



Occupation Health and Safety Management System

We are aware of the importance of environmentally friendly and safe operations. Our policy is to ensure that all our operations are conducted in a manner that achieves the safety of all people concerned.

We have been awarded the IS 18001:2007 by the Bureau of Indian Standards for our Main unit and ISO 45001:2018 from British Standards Institution India for our Ananya Unit.



Social Accountability System

We understand the importance of not only operating safely, but also operating responsibly for society. We strive to ensure that our jute product manufacturing process does not involve child labour or forced labour. We emphasise safe and healthy operational areas. We empower our people to exercise the freedom of association and the right to collective bargaining. We ensure that there is no discrimination in hiring, remuneration, access to training, promotion, termination, or retirement based on background.

We have applied for and received the SA 8000:2014 Certificate from Social Accountability International (SAI) for our Ananya Unit. The Certificate has been issued to us for advancing human rights at work.



Hazardous Waste Disposal System

We are conscious of the impact of the hazardous wastes produced by our processes. We take all the necessary precautions to ensure that our hazardous waste is disposed through government authorized vendors in compliance with applicable hazardous waste handling norms.



Environmental Management System

We have implemented the Environment Management System (EMS) to enhance our environmental performance. The EMS allows us to meet all the legal standards required for our industry. It also allows us to monitor and manage our energy and resource consumption and our waste generation. We have received the ISO 14001:2015 certification for our Environmental Management System for both units.



Quality Management System

We have Quality Management System to ensure that our quality standards are monitored and maintained throughout our manufacturing process. We have received the ISO 9001:2015 certification for both units.



Raw/Natural Yarn Production Certification

We are committed to manufacturing products made from natural yarn comprising of 100% pure jute or blended with other fibres. Subsequently, we are proud to be certified by the Oeko-Tex Standard 100 Certificate from the Hohenstein Textile Testing Institute headquartered in Bonnigheim Germany and operating through laboratories and offices around the world.



Organic Jute Cultivation and Processing

We are a pioneer in the field of organic jute cultivation and processing in India. We are committed to producing jute which meets all requisite organic cultivation standards, thereby reducing our impact on the environment. Subsequently, we have applied for and received the Organic Jute Cultivation ORG/SC/1112/002572 from the National Programme for Organic Production (NPOP) through Institute for Marketecology (IMO). The certificate conforms to the organic standards of National Program for Organic Production (NPOP).

All our organic products and manufacturing processes are assessed by the Global Organic Textile Standard (GOTS) . We are proud to declare that both of our units are GOTS certified.

We understand the value of receiving certifications for our Company and have received the following during the reporting period.









Our Collaboration with Indo-German Chamber of Commerce

Gloster Limited takes pride in partnering with Indo-German Chamber of Commerce. We proactively collaborate and participate in all IGCC events such as seminars / workshops, Indo-German Business Meet (IGBM) and other similar events. In FY 2020-22 we have lobbied in international and national forums on environmental sustainability through promotion of jute goods for packaging. Through our collaborative effort we have been successful to enter the German and European market and work with some of the prestigious companies and market leaders in the global packaging industry.



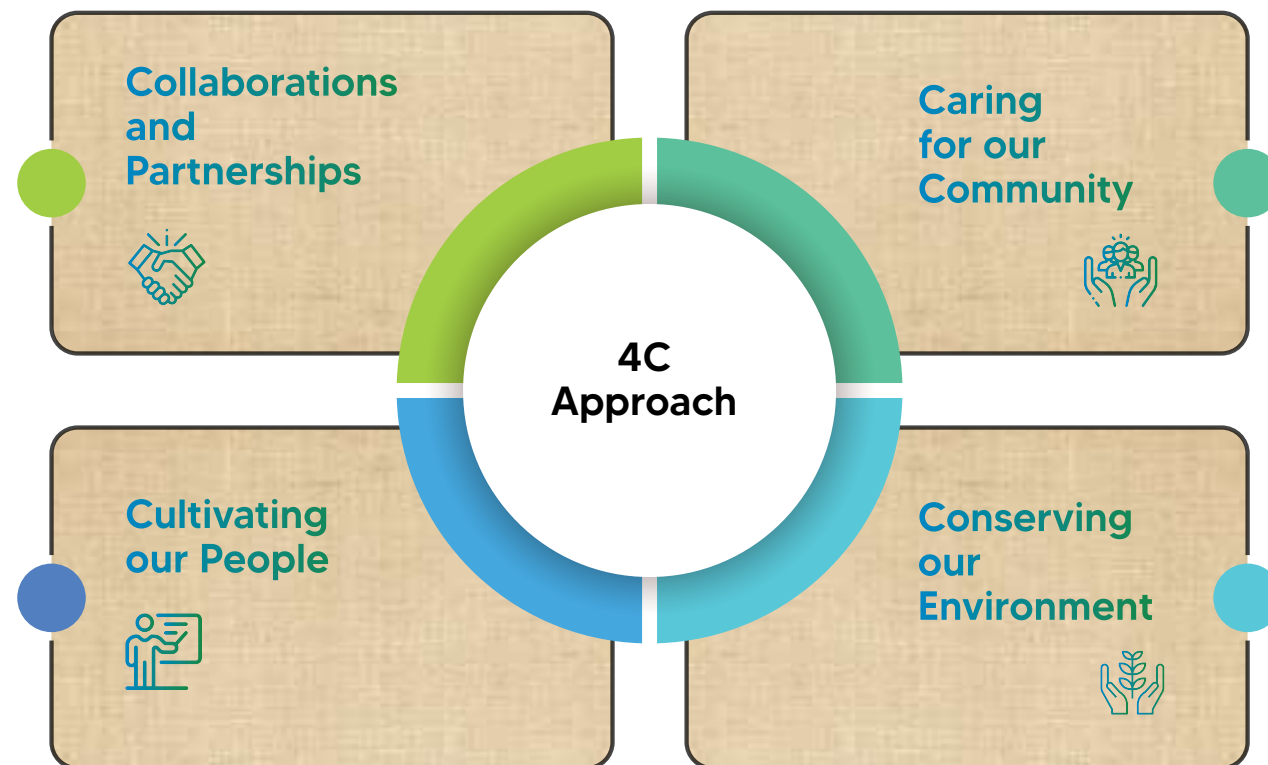


Our
ESG
Strategy

Our certifications demonstrate to our stakeholders, that we operate responsibly. Besides, at Gloster, our leadership believes, that for a “golden future”, we must develop a long-term ESG strategy that would enable us to continue our jute product manufacturing operations without compromising on sustainability.

Therefore, we have strategized to operate in a manner that benefits all our stakeholders. We analyse our risks and develop procedures for addressing the same. Based on our analysis, we frame strategies to mitigate the negative impacts the risks can have on our business.

After implementing our strategies, we measure the effectiveness of our actions by evaluating our business performance, CSR performance, environmental performance, and social impact, through the 4C Approach illustrated below.



Collaboration and Partnerships



Collaboration has brought about meaningful exchanges with our stakeholders. We use their insights, feedback, and suggestions to improve our business performance and create value for our stakeholders. We, at Gloster, aim to create a new narrative about our business, where we collaborate to increase our compliance with regulations, economic performance for our investors, and develop ethical conduct. We partner across all levels of our value chain, to increase the efficiency of our data management systems, to boost our product diversity, quality, and safety, and develop robust supply chains. Besides, we partner the communities to maintain their standard and quality of life.

Caring for our Community



We believe that strong communities sustain successful and responsible businesses. We uphold our brand impartiality, as we build trustworthy relationship with the communities in areas, we operate in. We attend to the voices within the community, respond to their needs and we work to uplift the local community’s quality of life by providing facilities for enhancing education, healthcare, and social welfare. This enables us to be socially accountable to ourselves, to our stakeholders, and to the public at large.

Conserving our Environment



We ensure judicious use of natural resources. This enables us to improve water and air quality, protect biodiversity, and reduce our waste generation and greenhouse gas (GHG) emission. Furthermore, our finished products being made from jute are natural and biodegradable, thus, setting up an environmentally sustainable end-to-end value chain for our stakeholders. Unlike plastic, using jute reduces the altering of habitat and the inability of the eco-system to adapt to climate change, mitigates eco-system degradation and the probability of micro-plastics occurrence in food-chains. Moreover, using jute totes (bags) decreases the chances of blocked drainage systems attributed to irresponsible dumping of plastic waste.

Cultivating our People



Besides taking care of the environment, we also believe that our people are the key pillars that help our Company towards a golden future. Their passion, dedication, and hard work are fundamental to our Company’s business success. That is why we foster a culture where our people are encouraged to improve their capacity and productivity. This not only motivates them to create the results, they truly desire for themselves, but also reinforces our capabilities as an organization.

In line with our ESG strategy, we undertake materiality analysis, which is explained in the next Chapter.

Materiality Assessment



Materiality assessment is the process of determining topics that can impact economic, environmental, social and governance attributes in our business. It has the potential to influence the decisions of our stakeholders. Our stakeholders are entities, individuals, organizations, and institutions who influence and are also interested in our business performance. In the context of the 4C Approach, our materiality assessment process is illustrated below.

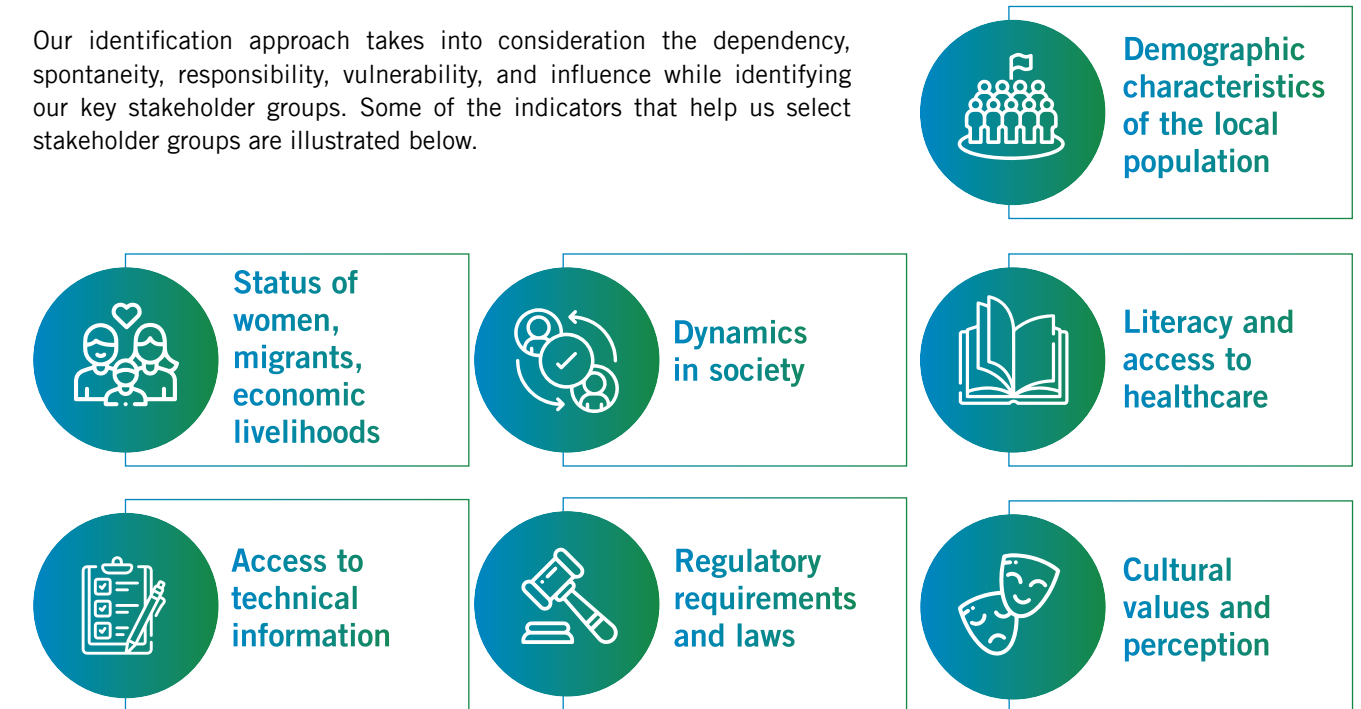


The preliminary step in our materiality assessment is to identify and consult with the right set of stakeholders (or representatives) who can provide useful insights for our business.

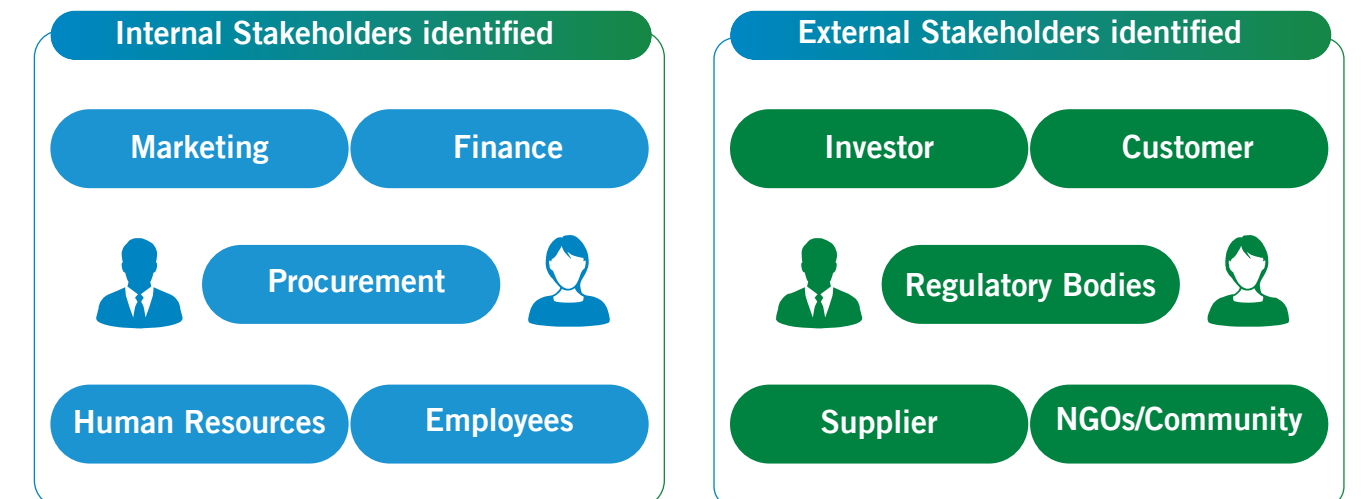
Identification of Stakeholder Groups

(GRI 102-40, 102-42)

Our identification approach takes into consideration the dependency, spontaneity, responsibility, vulnerability, and influence while identifying our key stakeholder groups. Some of the indicators that help us select stakeholder groups are illustrated below.



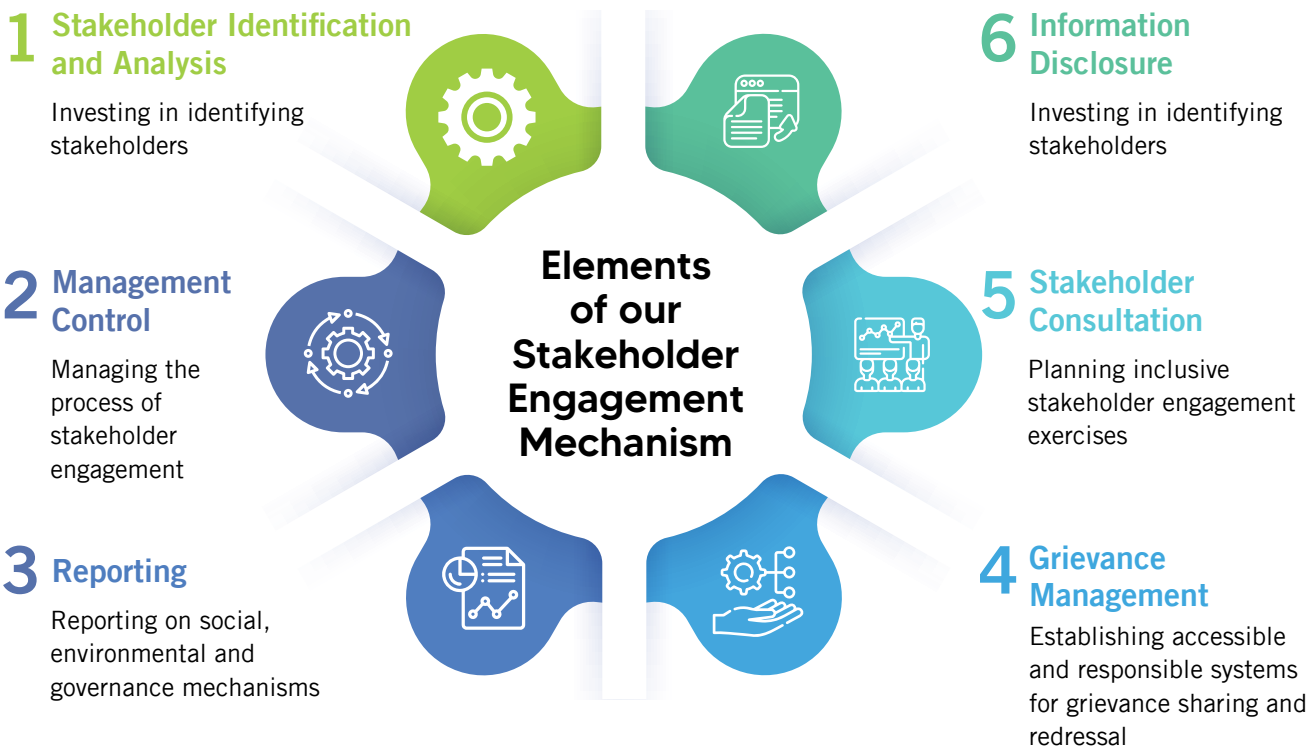
We have categorized our stakeholders into two broad groups- External and Internal, as illustrated below:



Stakeholder Consultation

(GRI 102-21, 102-43)

At Gloster, our top management proactively engages with stakeholders to understand and incorporate their feedback, and concerns for improving our business performance, in view of which, we have shaped our stakeholder engagement mechanism as illustrated below.









We conduct stakeholder consultation exercises to prioritize material topics in consultation with various stakeholder groups. We have discussed with representatives from the local community, suppliers, customers, investors, and Employee Union representatives to understand their concerns and interests.

Stakeholders assign ‘importance rating’ as high, medium, or low to the various topics listed, based on their perceptions of the topic.

Key Topics and Concerns raised

(GRI 102-44)

Besides involving our stakeholder in materiality analysis, we engage with our stakeholders on an ongoing basis to understand their needs and gauge the effectiveness of our ongoing ESG initiatives. The following concerns were expressed and discussed by our stakeholders during regular interactive sessions over this reporting period:

Key Stakeholders	Key Concerns	How We Engage
 Investors	Profitability and higher dividend yield	Annual general meeting
 Customers	Affordability of products and agility in processes	Surveys and feedback forms
 Employees	Professional and personal development	Interactions, trainings, and grievance redressal mechanism
 Regulatory agencies	Environmental, social, and economic compliance	Periodic public advocacy
 Suppliers	Capacity building and business compliance	Assessments, audits, and interactions
 Local Communities	Access to education, sanitation, and environmental and social wellbeing	Perception analysis sessions, and trainings

A few excerpts from our Stakeholder Engagement are given below :



Our business relationship with Gloster began in 1995. We provide Gloster with pigments, and chemicals for bleaching and dyeing. With Gloster we have forged a winning combination. Thanks to Gloster's consumer-base, that expands geographies; we are also able to adapt our products accordingly.

We are pleased to partner Gloster in this journey of sustainability.

Partha Roy
Manager-Sales, Eastern Division,
Atul Industries Ltd.



At Castrol, we are open to improving environmental performance and expect the same from our stakeholders. At Gloster, where we supply spindle oil, we are happy to observe compliance with applicable regulatory laws, and social systems. We use quality raw materials even if it means incurring additional costs.

Our common vision for sustainability propels our business relationship.

Amit Sontakke
Regional Manager (R) & **Mohit Varshney** -Technical Sales
Engineer at Castrol



As a buyer of Gloster's food grade packaging jute, we can assure you that the same are eco-friendly, and safe for packaging food products.

Gloster's commitment to quality and understanding of our needs is what attracts us to the Company, and we are confident that our relationship will continue for more years to come.

A bonafide customer



Gloster Limited has been able to understand the pulse of the local people who are the yin-and-yang of our beautiful society. Not only have they increased local employment opportunities but have also developed schools, places of worship, and swimming pools.

Gloster Limited has been a shining example of a Company that has streamlined its waste management initiatives, production, and employee management systems.

Sapna Sen
(Local Ward Councillor)

Identification and Selection of Material Topics

(GRI 102-47)

We referred to the sector-specific sustainability topics recognized by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the reports of peer companies to identify key topics relevant to our stakeholders, and to our business.

Post an internal discussion between departmental heads and senior management representatives, and approval by top management, we narrowed down the list of material topics.

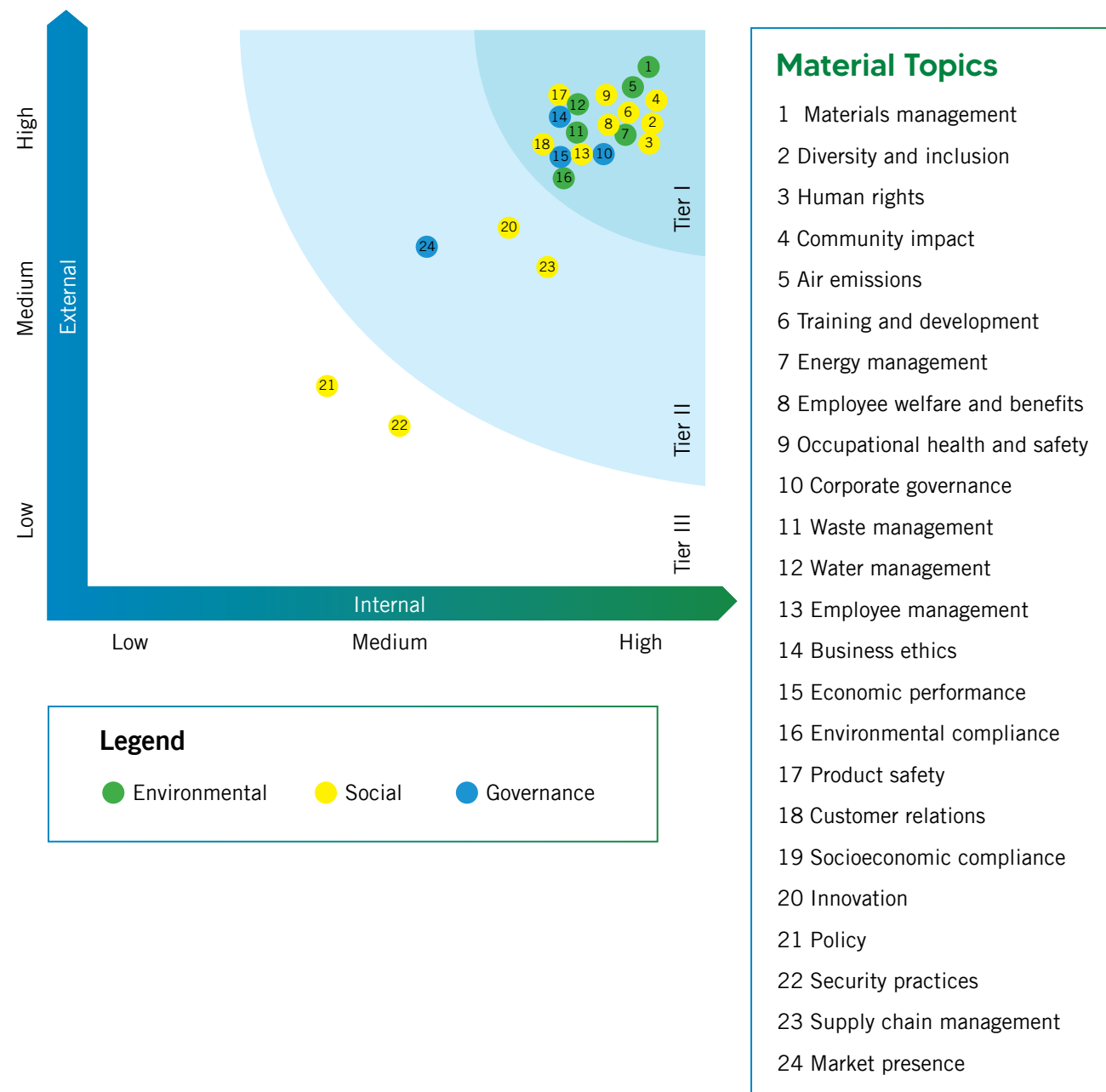
The shortlisted material topics, under the pillars of our 4C Approach is presented below:



Development of Materiality Matrix

We developed the materiality matrix to map the outcome of our materiality analysis.

The ratings given by external stakeholders are plotted on the X-axis and the ratings assigned by the internal stakeholders are on the Y-axis. The matrix illustrated below reveals the risk perception of each factor as high, medium, or low.



Management Discussion

(GRI 102-32)

Our management representatives analysed the impact of shortlisted material topics on our Company. In view of our sustainability objectives, business strategies, company policies, and global market trends, the responses and feedbacks gathered during stakeholder consultation were reviewed by top management to understand internal and external stakeholders' perspectives. Post review and assessment of material topics, our management team validated the prioritized material topics in the matrix above.

Management Approach

(GRI 102-33)

Our vision drives us to incorporate material topics in our operations. Based on our ESG experience, we have demarcated the material topics under pillars of the 4C Approach. We shall be using the pillars under the 4C Approach for explaining how we approach and manage the material topics as given below.



Collaboration and Partnership



Corporate Governance

Our philosophy on Corporate Governance envisages accountability, responsibility, and transparency in the conduct of our business affairs. We firmly believe that Corporate Governance is a powerful tool to serve the long-term growth of the Company and we continue to give priority to the principles and practice of Corporate Governance. The details are disclosed in the "Corporate Governance" section of this Report.



Business Ethics

We assign significant importance to managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behaviour that may have an ethical component. We address our ability to provide services that satisfy the highest professional and ethical standards of the industry. This means to avoid conflicts of interest, misrepresentation, bias, and negligence by training our employees adequately and implementing policies and procedures to ensure that our employees provide services free from bias and error.



Economic Performance

We are committed to generating exponential value for all our stakeholders through promotion of new businesses, strategic investments, focused research, and inclusive growth. We are inspired to improve our financial performance year after year through responsible business practices associated with sustainable sourcing, energy saving, efficient resource management, transparency, accountability, and customer relations. Our financial performance is disclosed in the "Economic Performance" section of this Report. Further detailed financial information is provided in our Annual Report FY 21-22.



Product Safety

We aim to design products and customise our processes in ways that minimize or eliminate the use and generation of hazardous substances, ensuring safety of end users and customers.



Conservation of our Planet



Materials Management

The range of highly diversified products manufactured by our company requires various grades of raw jute. We emphasize on procuring organic raw jute and have increased the percentage of organic jute in our manufacturing process. We even support our registered farmers to produce organic jute and receive certification from the National Programme for Organic Production (NPOP).



Water Management

We pay close attention to our water consumption as water is a community resource. Our efforts are directed towards the wise use of water coupled with conservation initiatives. Our water management practices have been disclosed in the “Conserving our Environment” Chapter of this Report



Air Emissions

Energy sources and consumption impact our emission quality. Our Carbon Footprint Study measures and monitors the effectiveness of our energy conservation initiatives. Our internal environment policies focus on curbing annual emission levels endorsing the National Clean Air Programme objective- control and abatement of air pollution. Per this Report, we have calculated our Scope 1 and Scope 2 emissions based on our Direct and Indirect energy consumption in FY 20-21 and FY 21-22. Detailed information regarding our emission has been disclosed in “Conserving our Environment” Chapter of this Report.



Waste Management

We aim at minimizing disposal of waste. We focus on effective management of waste by increasing recyclability of process waste. Jute waste is reused to manufacture certain products. The data related to our waste and effluent treatment methods have been disclosed in the “Conserving our Environment” Chapter of this Report.



Energy Management

As a sustainable jute manufacturing company, we attempt to curtail our energy demand, both direct and indirect by undertaking energy-saving initiatives. We have successfully eliminated fossil fuel consumption in boilers by focusing on alternative energy sources. The company aims to increase energy efficiency by improving the processes and investing in latest technology. Our energy management practices have been disclosed in the “Conserving our Environment” Chapter of this Report.



Environmental Compliance

We ensure our compliance with environmental laws which includes compliance with international declarations, conventions, and treaties, as well as national, sub-national, regional, and local regulations.



Customer Relations

We continuously strive for excellence in customer satisfaction and enhance the customer experience. We discuss with our customers to understand and analyse their needs.



Innovation

We assign a great deal of importance to research and innovation to ensure expansion and diversification of our product portfolio. We invest in research projects and testing equipment to encourage the development of new products having varied uses.



Socio-economic Performance

This includes our organization’s overall compliance record, as well as adherence to specific laws or regulations in the social and economic area. Violations could be in the nature of accounting and tax fraud, corruption, bribery, anti-competition, inferior products and services, or labour issues, such as workplace discrimination, among others. This includes compliance with international declarations, conventions, and treaties, as well as national, sub-national, regional, and local regulations



Security Practices

We ensure protection of sensitive data of our stakeholders and have preventive measures in place for unauthorized access of data. At Gloster Limited, security measures and protocols at our premises and areas of operation are stringent.



Supply Chain Management

We believe that a reliable, resilient and a responsible supply chain is essential to our operations. Our procurement protocols are based on agreements that are based on trust, collaboration, and partnership.



Care for Community



Community Impact

We focus on supporting the development of local communities. Our social development initiatives are an important part of our corporate strategy so that we are able to impact our stakeholders and contribute positively to the overall economic development of our communities.



Cultivating our People




Human Rights

We assign utmost importance in safeguarding the human rights of all people who are engaged in our activities. We ensure compliance with international standards, and policies on human rights, such as child labour, forced labour, sexual and workplace harassment and so on.



Occupational Health and Safety

Employees' health and safety is crucial for smooth functioning of our operations. We ensure all possible health and safety measures to keep a check on accidents from occurring. We aim to provide safety and security to our employees by investing heavily on safety trainings, protective equipment, hospital tie-ups, on-campus doctors, free check-ups and ambulance facilities. We possess ISO 45001:2018 and IS 18001:2007 for our units. We are always proactive in preventing accidents.



Diversity and Inclusion

We work towards ensuring a robust HR role that embraces the building of a diverse and inclusive workforce. We endeavour to promote employment from among local communities. We are careful about and mitigate discriminatory practices based on race, gender, ethnicity, religion, and sexual orientation



Employee Welfare and Benefits

We ensure our employees feel respected. Therefore, we focus on providing benefits such as provident fund, ESI, medical coverage, and so on to our employees. Besides, we also look at welfare facilities, ventilation, comfort, cleanliness, space, and lighting, etc. We focus on the state of our employees' mental and physical health, resulting from dynamics within and sometimes outside the workplace. This results in boosting employee performance and productivity.



Training and Development

We focus on employee talent development, preparing training calendar for employees, and assigning technical as well as non-technical trainings and workshops to every employee to continuously improve on their skills and enhance their levels of awareness/ knowledge.



Employee Management

Our employee management practices focus on our approach to employment or job creation, i.e., our approach to hiring, recruitment, retention and related practices, and the working conditions we offer.

Our materiality analysis coupled with our 4C Approach enables us to manage our risks.

How the Precautionary Approach or Principle is addressed by the Organization (GRI 102-11)

The main aim of risk management is to identify, monitor, and take precautionary measures in respect of the events that may expose the business to risks. Risk management is embedded in our Company's operating framework. We, at Gloster Limited believe that managing risks helps in maximizing returns. We have a Risk Management procedure in place.

Risk Management



Our Risk Management procedure is important because it empowers our business with the necessary tools with which we identify and deal with potential risks. Once we identify a risk, we analyse the risks and assess its impacts on our business. This provides us with a basis upon which we undertake sound decision-making.

When we decide how we handle potential threats and how we develop structures to address them, it improves our odds of becoming a successful entity. For us, assessment and management of risks are the best way to prepare for eventualities that may come in the way of our business progress and growth.

As our business progresses, we realize that we will be exposed to different types of risks. Therefore, it is necessary for our management, to have the necessary information to make fool proof decisions for initiating strategies for risk mitigation.

Keeping this in mind, we coordinate with our stakeholders to understand and consider their concerns and incorporate feedback in designing our strategies for risk mitigation. This allows our management to prioritize risks so that we can deal with same and make sure that our business remains profitable.

Partnering with our stakeholders is important for identifying, analysing, and rectifying our strategies as we develop our business.

Collaboration and Partnerships



Collaboration is a powerful business instrument for companies, regardless of their magnitude or industry. Industry associations typically harness the motto - “United we stand, divided we fall” and bring organisations together in a spirit of unity and collaboration. Therefore, problems and goals that seem to be out of reach when working alone become achievable when united.

External initiatives

(GRI 102-12)

We believe that by uniting efforts and expertise from different entities, individuals, and organisations, all partners in the network are better able to increase overall competitiveness. That is why at Gloster, we value our business relationships and our associations. Some of our key business associations are illustrated below:



Our Key Business Associations

(GRI 102-13)

Our business associations have provided us with opportunities to network and share information and resources with other like-minded business entities. By exchanging information, we have developed an understanding of how to strategize our collaborations to grow locally, to expand into newer markets and to remain competitive in our existing markets. In this Chapter, we will go over the following material topics that are the cornerstones of our collaboration and partnerships.



Corporate Governance

(GRI 102-56)

1. Company’s Philosophy on Code of Governance

The Company’s philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company’s business and affairs. The Company firmly believes that Corporate Governance is a powerful tool to serve the long-term growth of the Company and it continues to give priority to the principles and practice of Corporate Governance. The Company lays great emphasis on the broad principles of Corporate Governance and views corporate governance in its widest sense, almost like trusteeship. The Company’s philosophy on corporate governance is to enhance the long-term economic value of the company, sustainable return to its stakeholders i.e., the society at large, by adopting best corporate practices in fair and transparent manner and by aligning

interest of the company with that of its shareholders/other key stakeholders. Corporate governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company’s objects with a view to translate opportunities into reality.

2. Board of Directors

Composition and category
(GRI 102-18,102-19,102-20, 102-22, 102-23)

The Board of Directors of the Company has an optimum combination of Executive, Non–Executive and Independent Directors having requisite knowledge and expertise in business & industry, corporate finance, taxation, legal matters, risk management, and marketing.

Composition of the Board as on 31st March, 2022 is given below:

Category	Number of Directors	Percentage to total number of Directors
Executive Directors	2	25
Non-executive Directors	4	50
Other non-executive Directors	2	25
Total	8	100

The composition of the Board is in compliance with the provisions of The Companies Act, 2013 (the Act) and the SEBI (LODR) Regulations, 2015.



The names and categories of the Directors on the Board, the number of Directorships and Committee memberships / Chairmanships held by them in other Companies during the year ended 31st March 2022 are given below:

Name of the Director	Category of Directorship	Directorship in other companies #	No. of Board Committees (other than Gloster Limited) in which Chairman / Chairperson / Member		Shareholding as at 31.03.2022
			Chairman/ Chairperson \$	Member @	
Sri Hemant Bangur DIN:00040903	Promoter Executive Director (Chairman)	9	1	3	3,76,139
Smt. Pushpa Devi Bangur DIN:00695640	Promoter Non-Executive Director	2	-	2	7,89,636
Sri Dharam Chand Baheti DIN:00040953	Non-Promoter Managing Director	6	Nil	Nil	386
Sri Satyendra Nath Bhattacharya DIN:06758088	Independent Non-Executive	Nil	Nil	Nil	Nil
Dr. Prabir Ray DIN:00698779	Independent Non-Executive	Nil	Nil	Nil	Nil
Sri Rohit Bihani DIN:00179927	Independent Non-Executive	Nil	Nil	Nil	N.A.
Ms. Ishani Ray DIN:08800793	Independent Non-Executive	Nil	Nil	Nil	Nil
Ms. Priti Panwar DIN:08072073	Non-Executive	1	Nil	Nil	Nil

#Other Directorships do not include Directorships of private limited companies, section 8 companies and foreign companies and Alternate Directorships

\$Only membership of Audit Committee and Stakeholders Relationship Committee is considered

@Member includes Chairman/Chairperson

- » None of the Directors hold directorship in more than 20 Companies.
- » None of the Directors hold directorship in more than 10 public companies.

- » None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.
- » No Director is related to any other Director on the Board in terms of the definition of Relative given under section 2(77) of the Companies Act, 2013 except Smt. Pushpa Devi Bangur & Sri Hemant Bangur.
- » The Directors of the Company do not serve as Independent Directors in more than 7 listed Companies.
- » Smt. Pushpa Devi Bangur is mother of Sri Hemant Bangur. Except for this, there is no other pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company and inter-se among themselves.
- » All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.
- » Particulars about Directors retiring by rotation and eligible for re-appointment and seeking re-appointment are annexed to the Notice.

Details of Directorship of aforesaid Directors in other listed entities and their category of Directorship are given below:

Name of the Director	Name of the listed company	Category
Sri Hemant Bangur	1. Joonktollee Tea & Industries Ltd.	Non-Executive & Non-Independent
	2. The Cochin Malabar Estates & Industries Ltd.	
	3. The Phosphate Company Ltd.	
Smt. Pushpa Devi Bangur	1. Port Shipping Co. Ltd	Non-Executive & Non-Independent

Independent Directors GRI 102-24

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, the Independent Directors of the Company are appointed for not more than two terms of a maximum of five years each and shall not be liable to retire by rotation.

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation and are independent of the management. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulation is issued and disclosed on the website of the Company and can be accessed at <https://www.glosterjute.com/independentdirectors>.

An Independent Director inducted on the Board is briefed about the Company's culture and is also introduced to the organization structure, Board procedures, and business strategy. No Independent Director has resigned from the Board during the year.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 1st February 2022 to review the performance

of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content, and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Board Procedure GRI 102-26

The Board meets at least once a quarter to review the quarterly business and the financial performance of the company. The yearly calendar of the meetings is finalized before the beginning of the year and additional meetings are held whenever necessary. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance and in exceptional cases, the same is tabled at the Board Meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman. The Audit Committee and the Board periodically reviews the status of the compliances with the applicable laws. The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda



papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company. The Board's function is not limited to matters requiring statutorily the Board's approval. The Board is involved in all the important decisions relating to the company including policy matters, strategic business plans, new avenues of investment and expansion, compliance with statutory/regulatory requirements, major accounting provisions, and write-offs are considered by the Board.

The Minutes of the Board Meetings are circulated to all Directors and are signed at subsequent Meetings.

The Minutes of the Audit Committee and other Committees of the Board are regularly placed before the Board. The

Minutes of the Board Meetings of the subsidiary companies are also regularly placed before the Board.

Attendance of each Director at The Board Meetings and the last Annual General Meeting

During the financial year ended 31st March, 2022, 5 (five) Board Meetings were held on 12th June 2021, 13th August 2021, 7th October 2021, 30th October 2021, and 3rd February 2022. The maximum time interval between any two meetings was within the maximum time allowed pursuant to the Companies Act, 2013 and SEBI Regulations. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

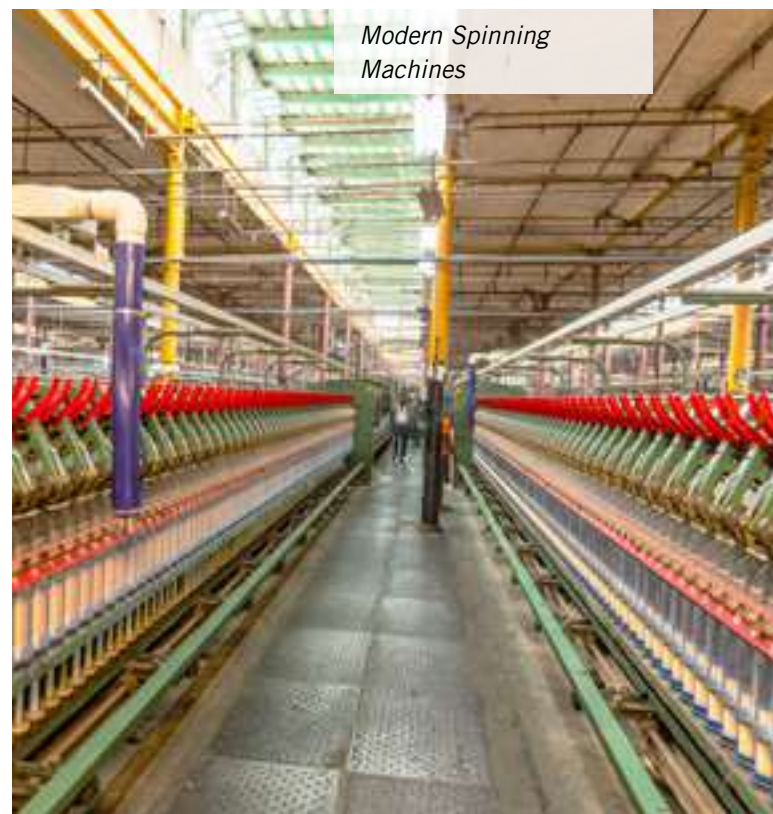
Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 31st August, 2021
Sri Hemant Bangur	5	Yes
Smt. Pushpa Devi Bangur	4	Yes
Sri Dharam Chand Baheti	5	Yes
Sri Satyendra Nath Bhattacharya	5	Yes
Dr Prabir Ray	5	Yes
Sri Rohit Bihani	3	Yes
Ms. Ishani Ray	5	Yes
Ms. Priti Panwar	3	Yes

Performance evaluation criteria for Independent Directors (GRI 102-25, 102-28)

The Board Evaluation policy provides a framework and set standards for the evaluation of the Board as a whole, its committees and individual directors.

Following are the major criteria applied for performance evaluation of the Independent Directors:

- Professional qualification & experience
- Level of integrity & confidentiality
- Availability for meetings and preparedness
- Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- Knowledge of the Company's key activities, financial condition and key developments



VI. Contributions to strategic planning process and value addition to the Company

VII. Ability to work as a team

VIII. Independence & conflict of interest

IX. Adherence to ethical standards & code of conduct

X. Voicing of opinion freely and independently

Familiarisation Programme (GRI 102-27)

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, the business model of the Company. The details of the familiarisation programme have been posted on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

The skills / expertise / competence of the Board of Directors identified by Board of Directors as required for the Company can be broadly categorized as follows:

- » Knowledge of Industry
- » Financial Experience
- » Risk Management
- » Effective Leadership
- » Corporate Sustainability & Responsibility
- » Innovation Research & Development

The Board is skill based comprising of Directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organization.

The skills, knowledge and competencies required on the Board will change as the organization evolves.

Matrix Highlighting Core Skills/Expertise/Competence of The Board of Directors

The Board of Directors have identified the following skills/expertise / competency required for the Company and the availability of such skills with the Board of Directors:

Area of core skill/expertise/competence	Name of Director having such core skill/expertise/competence
Leadership	All Directors
Manufacturing & Plant Operations	Sri Hemant Bangur, Sri D.C. Baheti, Sri Prabir Ray
Jute Industry	Sri Hemant Bangur, Sri D.C. Baheti, Sri Prabir Ray
Financial Management, Accounting and Compliances	All Directors
Innovation, Research and Development	Sri D.C. Baheti, Sri Prabir Ray
Strategic Planning including Risk Management	All Directors

3. Audit Committee Composition

The Audit Committee comprises of 4 Non-Executive Independent Directors, and one Executive Director. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All the members of the committee are well versed with finance & accounts, legal matters, company law, corporate affairs and general business practices.

The composition of the Committee is as follows:

Name of the Director	Position	Category
Ms. Ishani Ray	Chairperson	Independent, Non-Executive
Sri S.N.Bhattacharya	Member	Independent, Non-Executive
Sri Prabir Ray	Member	Independent, Non-Executive
Sri Rohit Bihani	Member	Independent, Non-Executive
Sri Hemant Bangur	Member	Promoter, Executive

The Company Secretary acts as a Secretary to the Committee.

The Chairperson of the Audit Committee is an Independent Director.

The Committee is empowered, pursuant to its terms of reference, inter-alia to:

- » investigate any activity within its terms of reference or referred to it by the Board
- » seek information from any employee
- » obtain outside legal or other professional advice
- » secure attendance of outsiders with relevant expertise, if it considers necessary
- » have full access to information contained in the records of the Company

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meetings.

Broad Terms of Reference

The Audit Committee assists the Board in discharging its responsibilities regarding compliance with legal and regulatory requirements, the quality and integrity of the accounting, auditing, reporting practices & financial disclosures of the company and broadly performs the following functions:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board the appointment, remuneration, and terms of appointment of auditors of the company.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgement by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the function of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e. the Wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- t) To carry out any other function as is mandated by the Board from time to time and / or enforced by any

statutory notification, amendment or modification, as may be applicable.

The Audit Committee also reviews the following :

- » Management discussion and analysis of financial condition and result of operations;
- » Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- » Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- » Internal audit reports relating to internal control weaknesses;
- » The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee; and
- » Statement of deviations, if any

Meetings and Attendances

During the financial year ended 31st March, 2022, four Audit Committee Meetings were held on 12th June 2021, 13th August 2021, 30th October 2021 and 3rd February 2022. The maximum time interval between any two meetings was within the maximum time allowed pursuant to the Companies Act, 2013 and SEBI Regulations. The Audit Committee also met prior to the finalization of accounts for the year ended 31st March, 2022.

The attendance at the Audit Committee Meetings during the financial year ended 31st March, 2022 is as under:

Name of the Director	No. of Meetings attended
Ms. Ishani Ray	4
Sri S.N.Bhattacharya	4
Sri Prabir Ray	4
Sri Rohit Bihani	2
Sri Hemant Bangur	4

The Company Secretary was present at all the above meetings.

Open Air Conveyor drying of yarn hanks saving energy

Internal Auditors

The Company has appointed M/s. R B S C Chartered Accountants as Internal Auditors to review the internal control systems of the Company and to report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.



Sulzer weaving
machines

4. Nomination and Remuneration Committee Composition

The Nomination & Remuneration Committee comprised of three Non-Executive Independent Directors, and one Executive Director.

The composition of the Committee is as follows:

Name of the Director	Position	Category
Sri Prabir Ray	Chairman	Independent, Non-Executive
Sri S.N.Bhattacharya	Member	Independent, Non-Executive
Sri Rohit Bihani	Member	Independent, Non-Executive
Sri Hemant Bangur	Member	Promoter, Executive

The Composition of Nomination & Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

The Company Secretary acts as a Secretary to the Committee.

Broad Terms of Reference

The Terms of Reference of Nomination & Remuneration Committee inter-alia includes following:

- Reviewing the overall compensation policy, service agreements and other employment conditions including Annual increments and Commission of Whole-time Directors & Managing Directors
- Approving the minimum remuneration payable to Whole-time Directors & Managing Directors in accordance with Schedule V of the Companies Act, 2013, in the event of loss or inadequacy of profits
- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board their appointment, removal & a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees and evaluating every Director's performance
- Formulating the criteria for evaluation of Independent Directors and the Board
- Identifying persons who can be appointed as Directors, Key/Senior Managerial personnel & recommend to the Board their appointment & removal
- Devising a policy for Board diversity
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

Meetings and Attendance

During the financial year ended 31st March, 2022, two Nomination and Remuneration Committee Meetings were held on 12th June 2021 and 3rd February 2022.

The attendance at the Nomination and Remuneration Committee Meetings during the financial year ended 31st March, 2022 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	2
Sri S.N.Bhattacharya	2
Sri Rohit Bihani	1
Sri Hemant Bangur	2

The Company Secretary was present at all the above meetings.

Nomination and Remuneration Policy

The Company has formulated a remuneration policy which determines the compensation structure of the Executive/ Non Executive Directors. The Company's remuneration policy is in consonance with the existing industry practice and aims at attracting and retaining high calibre talent.

The policy is provided in annexure to the Board's Report and is available on the website of the Company at <https://www.glosterjute.com/policies>.

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Commission and Sitting fees. Non-Executive Directors are paid sitting fees - ₹ 20,000 for each meeting of the Board and ₹ 10,000 for each Committee meeting thereof. The Board of Directors decides the aggregate amount of commission for each year.

B. Remuneration to Whole-time Directors / Managing Directors

The Whole-time Directors & Managing Directors are appointed by the Board at such remuneration as recommended by Nomination & Remuneration Committee and approved by the Board subject to approval of the Shareholders in a General Meeting. The remuneration package of Whole-time Directors & Managing Directors comprises of salary, perquisites and allowances, commission and contributions to Provident and other Funds as approved by the shareholders at General Meetings. Annual increments are recommended by the Nomination & Remuneration Committee and approved by the Board.



Weaving Soil Erosion
Saver Geotextile Fabric

Details of Remuneration to all the Directors for the year ended 31st March, 2022.

Non-executive Directors

Name of the Director	Sitting Fees (INR)	Commission (INR)
Smt. Pushpa Devi Bangur	80,000	7,00,000
Sri S.N. Bhattacharya	2,00,000	7,00,000
Dr Prabir Ray	2,00,000	7,00,000
Ms. Ishani Ray	1,40,000	7,00,000
Sri Rohit Bihani	90,000	7,00,000
Ms. Priti Panwar#	80,000	7,00,000

Amount paid/ payable to LIC of India

Whole-time Directors

Name of the Director	Salary & Benefits (INR)	Commission (INR)	Service Contract	Notice Period	Severance Fees (INR)
Sri Hemant Bangur, Executive Chairman	1,62,49,000	3,00,00,000	3 years w.e.f. 01.04.2021	3 months	Nil
Sri Dharam Chand Baheti, Managing Director	2,68,13,000	3,00,00,000	5 Years w.e.f 01.04.2018	3 months	Nil

The company has not issued any stock options.

Relationship of Non-Executive Directors with the Company and inter-se:

Smt. Pushpa Devi Bangur is mother of Sri Hemant Bangur. Except for this and commission and sitting fees paid / payable to her for attending the Board and Committee meetings there is no other pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company and among inter-se themselves.

5. Stakeholders Relationship Committee Composition

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors, one Non-executive Director and one Executive Director.

The composition of the Committee is as follows:

Name of the Director	Position	Category
Sri S.N.Bhattacharya	Chairman	Independent, Non-Executive
Sri Prabir Ray	Member	Independent, Non-Executive
Ms. Priti Panwar	Member	Non-Executive
Sri Hemant Bangur	Member	Promoter, Executive

The Company Secretary acts as a Secretary to the Committee.

Broad Terms of Reference

The terms of reference of the Stakeholders Relationship Committee inter alia includes following:

- transfer/transmission/transposition of shares;
- consolidation/splitting of folios;
- issue of share certificates for lost, sub-divided, consolidated, rematerialised, defaced, etc;
- review of shares dematerialised and all other related matters;
- investors' grievances and redressal mechanism and recommend measures to improve the level of investor services.
- overseeing performance of the Company's Registrars and Share Transfer Agents.
- carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Committee has delegated its functions to its Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Pvt Ltd to redress shareholders grievances and provide a periodical report to the said committee at every meeting about the grievances received, solved and pending in addition to their existing functions as follows:

- to approve share transfers;
- to issue duplicate shares against lost or mutilated share certificates;
- to issue shares against consolidation and sub-division;
- to send a summary of complaints redressed on fortnightly basis;
- to send periodical report on transfers & transmission processed, duplicate share certificates issued.

Share transfer formalities are done within the stipulated time period by the Registrars, M/s. Maheshwari Datamatics Pvt. Ltd. The Compliance Officer is authorised to give effect to share transfers as approved by the Registrars & Share Transfer Agents. The Share Department of the

company and the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI including SEBI Complaints Redress System (SCORES), Stock Exchanges, Department of Company Affairs, Registrar of Companies etc.

The Minutes of the Stakeholders Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

Meeting and Attendance

During the financial year ended 31st March, 2022, four Stakeholders Relationship Committee Meetings were held on 12th June 2021, 13th August 2021, 30th October 2021 and 3rd February 2022.

The attendance of the Stakeholders Relationship Committee meetings during the financial year ended 31st March, 2022 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	4
Sri S.N.Bhattacharya	4
Ms. PritiPanwar	2
Sri Hemant Bangur	4

Details of Shareholders' complaints received not solved and pending share transfers

The total number of complaints received during the year ended 31st March, 2022 was 3 and the same were replied to the satisfaction of the shareholder. There were no complaints outstanding as on 31st March, 2022.

The number of share transfers and requests for dematerialization pending as on 31st March, 2022 were Nil.



Name, Designation & Address of the Compliance Officer:

Sri Ajay Kumar Agarwal, Company Secretary

Gloster Limited

21, Strand Road

Kolkata-700001

Telephone 033-22309601(4 lines)

E-mail id – shares@glosterjute.com

Shareholders' / Investors' complaints and other correspondence are attended to within the stipulated

time period except where constrained by disputes or legal impediments.

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a CSR Committee and has simultaneously approved and adopted a CSR policy based on the recommendations of the CSR Committee.

The CSR Committee's composition is as below:

Name of the Director	Category
Smt. Pushpa Devi Bangur, Chairperson	Promoter, Non-Executive
Sri Dharam Chand Baheti	Managing Director
Sri Rohit Bihani	Independent Director
Ms. PritiPnawar	Non-Executive Director

During the financial year ended 31st March 2022 a CSR Committee meeting was held on 12th June 2021.

The attendance at the CSR Committee meeting during the financial year ended 31st March 2022 is as under:

Name of the Director	No. of meetings attended
Smt. Pushpa Devi Bangur	1
Sri Dharam Chand Baheti	1
Sri Rohit Bihani	1
Ms. Priti Pnawar	1

6. Subsidiary Companies

The Company does not have any material Subsidiary Company as defined under Listing Regulation.

The Company has formulated the Policy for determining material subsidiaries which is uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

7. Risk Management (GRI 102-30)

The Company has a Risk Management System to strengthen its financial position, safeguarding interest of stakeholders and enhancing its ability to continue as a going concern and maintain a sustainable growth.

8. General Body Meetings

A. Location and Time, where last three Annual General Meetings (AGM) were held is given below:

Financial Year	Day, Date & Time	Venue of the Meeting	Special Resolution passed
2018-2019	Tuesday 13th August 2019 at 11.00 A.M.	Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700020	None
2019-2020	Saturday 26th September, 2020 at 3.00 P.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	» Payment of Remuneration to Sri Hemant Bangur for the period 01.04.2019 to 31.03.2021 » Payment of Remuneration to Sri Dharam Chand Baheti for the period 01.04.2019 to 31.03.2022 » Approval and Ratification for Inter Corporate Loans under section 185 of The Companies Act, 2013
2020-2021	Tuesday 31st August 2021 at 11.00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	» Re-appointment of Sri Hemant Bangur as Executive Chairman for the period 01.04.2021 to 31.03.2024

B. Passing of Resolutions by Postal Ballot

During the year under review no Special Resolution has been passed through postal ballot process. No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

9. Code of Conduct

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The said Code has been communicated to the Directors and the members of the Senior Management. The Code has also been displayed on the Company's website-www.glosterjute.com. All the members of the Board and the senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2022 and a declaration to this effect signed by Sri Dharam Chand Baheti, Managing Director forms part of this report.

10. Code of Conduct for prevention of Insider Trading

In compliance with the Securities & Exchange Board of India (Prevention of Insider Trading) Regulations, 2015,

the Company has adopted a "Code of Practices for Fair Disclosure" and "Code of Conduct for Insider Trading" for prevention of Insider Trading by Company insiders

11. Disclosures

a. Related party transaction: All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Transactions with related parties as per requirements of Indian Accounting Standard are disclosed in Note No.36 to the Standalone Financial Statements in the Annual Report.

A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions.

The policy on Related Party Transactions has been uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

b. Statutory Compliance, Penalties and Strictures:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.

c. Whistle blower policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct any other point of concern. The policy has been uploaded in the website of the Company and can be accessed at <https://www.glosterjute.com/policies>. No personnel has been denied access to the Audit Committee.

d. Compliance of mandatory requirements: The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C of Schedule V of the Listing Regulations. The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2021-22.

Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has adopted sexual harassment policy and has established

necessary mechanism for protection of women from sexual harassment at work place. No complaints were received during the financial year.

f. Accounting Treatment in preparation of Financial Statement: The financial statements for the year 2021-2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

g. Acceptance of Recommendations of Committees by the Board of Directors: The Board has accepted all the recommendation of the committees of the board which is mandatorily required, in the relevant financial year.

h. Commodity price risks and commodity hedging activities: The Company is exposed to the foreign exchange risk for import of raw material, stores & Capital Goods and export of finished goods and engages in foreign currency hedging with Banks / Stock Exchanges by way of currency forward contracts and currency futures in order to protect its foreign currency exposure from exchange fluctuations.

i. Fees paid/ payable to Statutory Auditors: Total fees for all services paid by the Company on a consolidated basis to the statutory auditor and all entities on the network / firm /network entity of which statutory auditor is a part, is given in Note 30 to the Standalone Financial Statements.

j. Annual Secretarial Compliance Report: In terms of the provisions of Circular No. CIR/CFD/CMD/27/2019 dated 8th February, 2019 issued by SEBI, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 31st March, 2022 confirming compliance of applicable SEBI Regulations and circulars thereunder.

k. Details of Utilization of funds raised through preferential allotment or qualified institutional placement: The company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

l. Loans and advances to entities in which Directors are interested: Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: The details of loans and advances provided by the Company to firms/ companies in which directors are interested as required under Schedule V of the Listing Regulations is given in Note No. 36 of the Standalone Financial Statements.

m. Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors:

The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from Mrs. Sweety Kapoor, Practising Company Secretary in this regard forms part of this report.

n. CEO/CFO Certification: Dharam Chand Baheti, Managing Director and Ajay Kumar Agarwal, CFO have issued a certificate according to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

o. Disclosure of Compliance of Non-mandatory requirements as specified in Part 3 of Schedule II of Listing Regulations are as under:

- » Non-Executive Chairman's Office: The Company has an Executive Chairman.
- » Shareholder's Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders separately.
- » Modified opinion in Auditors Report: Company's financial statement for the year 2021-2022 does not contain any modified audit opinion.
- » Separate posts of Chairperson and Chief Executive Officer: Company is having separate posts of Chairman designated as Executive Chairman and Chief Executive Officer designated as Managing Director.
- » Reporting of Internal Auditors: The Internal Auditors of the Company submit reports to the Audit Committee.

12. Means of Communication

(i) The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter or such extended time as allowed. The audited annual results are announced within sixty days from the closure of the financial year or such extended time as allowed as per the requirement of the Listing Regulation.

(ii) The approved Unaudited quarterly/ half yearly results and Audited financial results are forthwith sent to the Stock Exchanges and are generally published in Economic Times & Ei Samay. Presently the same are not sent to the shareholders separately.

(iii) The Company's Annual Reports, financial results and official news releases are displayed on the Company's website www.glosterjute.com.

(iv) No formal presentations were made to the institutional investors and analysts during the year under review.

(v) Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

(vi) The Company has an exclusive e-mail id for Shareholders/ Investors and they may write to the Company at shares@glosterjute.com.

13. General Shareholder Information

Detailed information in this regard is provided in the section 'Shareholder Information' which forms part of this Annual Report.

Our Board of Directors review key environmental, economic and social topics (GRI 102-31) and oversee reporting on the same (GRI 102-32). This lays the foundation for anti-corruption (GRI 205), anti-competitive (GRI 206) and ethical behavior across the organization.

Ethics

(GRI 102-16, 102-17)

We are guided by a set of strong principles that helps us in our mission of making our business conduct responsible and sustainable. To achieve our mission, we endeavour to function in a manner befitting an organisation of our stature.

Therefore, we are committed to best governance principles and in true spirit, we ensure adherence to the strictest ethical standards. Our code of conduct enshrines guidelines for business responsibilities and conduct and extends to all our employees. To ensure ethical compliance of the highest order, members of the Board of directors and senior management of the Company are also mandated to abide by the Code of Conduct. All the Directors and senior management personnel of the Company must respect and comply with all laws, rules and regulations of India and other countries wherein we conduct business. Our respect for the law and compliance towards the are paramount.



Public Policy Positions

(GRI 415-1)

We are conscious of our responsibilities towards the public at large and acts as a responsible corporate citizen. We have not made contributions of any kind to any political party, politicians, and related institutions in FY 20-21 and FY 21-22.



Non-compliance with Laws and Regulations in the social and economic area

(GRI 419-1)

Besides, our impartial public policy position, we have a strict policy against anti-competitive behaviour. In FY 20-21 and FY 21-22 we have had no legal actions taken against us for anti-competitive behaviour, antitrust and monopoly practises. We also have no monetary fines imposed or non-monetary sanctions imposed upon us for non-compliance with laws. Our ethical behaviour has positively affected our economic performance.

Modern Machines for Weaving of Sacking Cloth



Economic Performance

(GRI 201)

Our Company is responsible for maintaining long term financial sustainability for our stakeholders and in this section, we will discuss our economic performance.

The parameters used for discussing our financial performance in FY 20-21 and FY 21-22, as per GRI standards are listed below.

GRI 201 – 1

Direct economic value generated and Distributed



GRI 201 – 2

Financial implications and other risks and opportunities due to climate change



GRI 201 – 3

Defined benefit plan obligations and other retirement plans



GRI 201 – 4

Financial assistance received from government



GRI 202 – 1

Ratios of standard entry level wage by gender compared to local minimum wage



GRI 202 – 2

Proportion of senior management hired from the local community



GRI 203 – 1

Infrastructure investments and services supported



GRI 203 – 2

Significant indirect economic impacts



GRI 204 – 1

Proportion of spending on local suppliers



Direct Economic Value generated and distributed

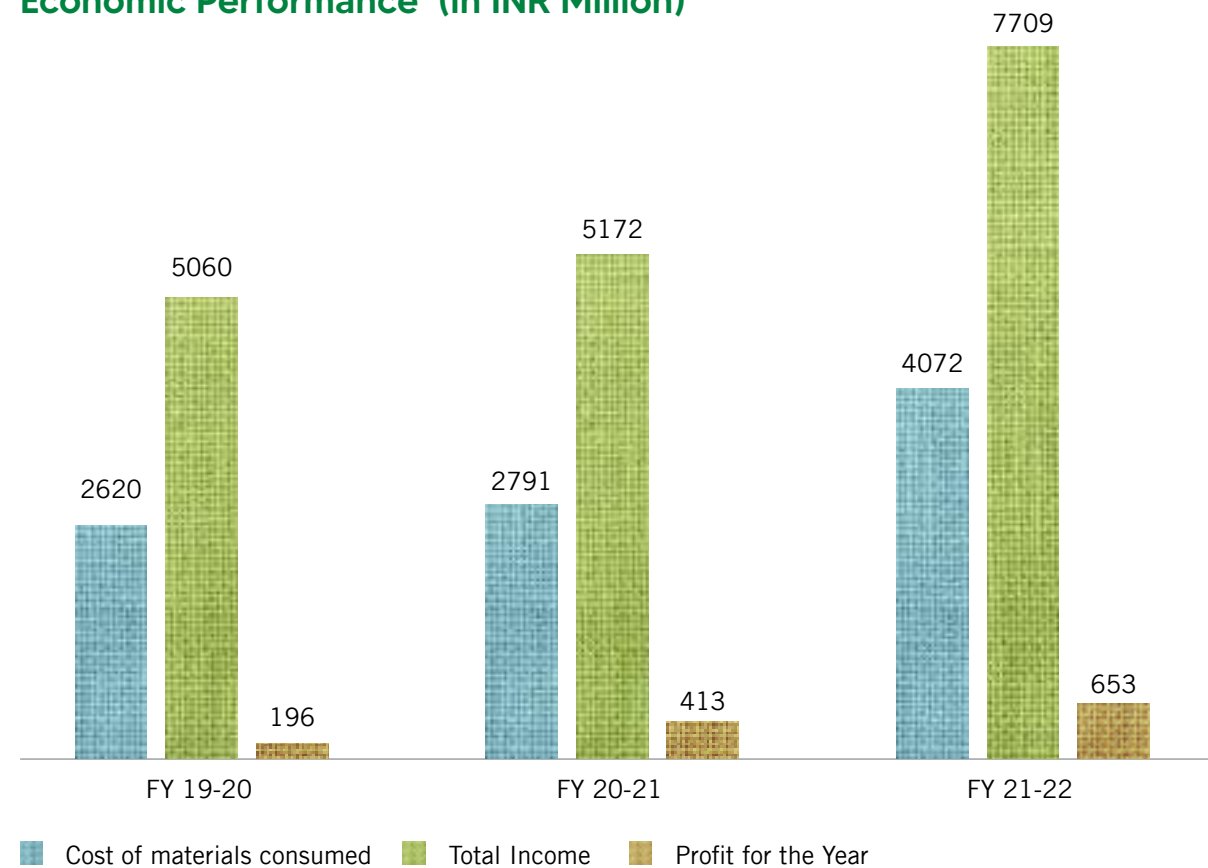
(GRI 201-1)

Our direct economic value generated is defined by the cost of materials consumed, total income and the profit for the year.

In FY 21-22, even though we witnessed an approximate 46% increase from the previous financial year in the cost of materials consumed, attributable primarily to COVID-19 induced supply-chain bottlenecks, our total income and profit for the year increased by approximately 50% and 58% respectively. This increase is attributed to the easing of restrictions, buoyancy of business activities, production of diversified value-added jute products and an expanding customer base.

With the pandemic now on the wane, and economic activity resuming, our jute product manufacturing operations have gained momentum. We have continued to meet the demands of our customers through effective utilization of our resources. Additionally, we have also generated economic value because of the bountiful raw jute harvest due to good weather conditions and higher acreages under jute cultivation. A snapshot of our economic performance is illustrated below.

Economic Performance (in INR Million)



Figures from Annual Report 2019-20 Page No. 121

Figures from Annual Report 2021-22 Page No. 128

Economic Value Generated

Given below are the details of revenue generation by our Company through the financial investments made as well as through our sale of assets over the current reporting period.

Particulars	Amount in INR Million	
	FY 20-21	FY 21-22
Interest income from financial assets measured at amortised cost	59.83	118.15
Interest income from financial assets measured at FVTPL	14.89	12.38
Dividend income from investments designated at FVOCI	1.68	1.70
Rental income	0.65	0.09
Net gain on disposal of property, plant and equipment	0.48	-

Figures from Annual Report 2021-22-Page No. 157

Economic Value Distributed

We distribute economic value in the form of salaries, contribution to provident and other funds and workmen and staff welfare expenses to our employees. Given below is a snapshot of our employee wages and benefits.

Employee Benefit Expenses	Amount in INR Million	
	FY 20-21	FY 21-22
Salaries, Wages & Bonus	735.17	941.32
Contribution to Provident and Other Funds	134.58	148.15
Workmen and Staff Welfare expenses	2.10	7.48
Total	871.85	1096.95

Figures from Annual Report 2021-22 Page No. 158

We have distributed 25.82% more economic value in FY 21-22, than FY 20-21, a year that saw the COVID pandemic at its height.



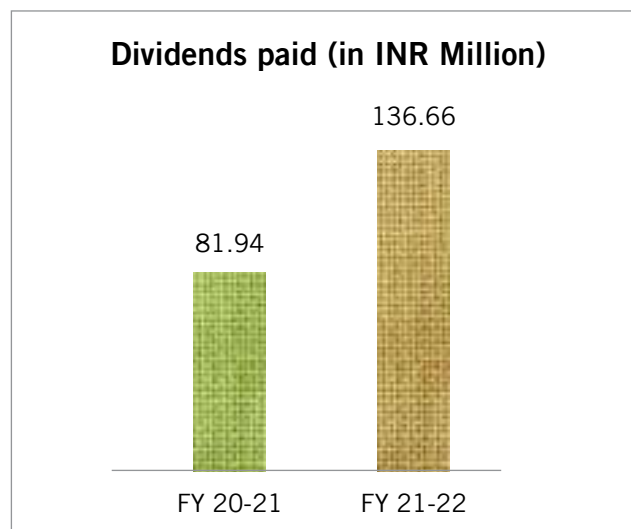
Defined Benefit Plan Obligations and other Retirement Plans

(GRI 201-3)

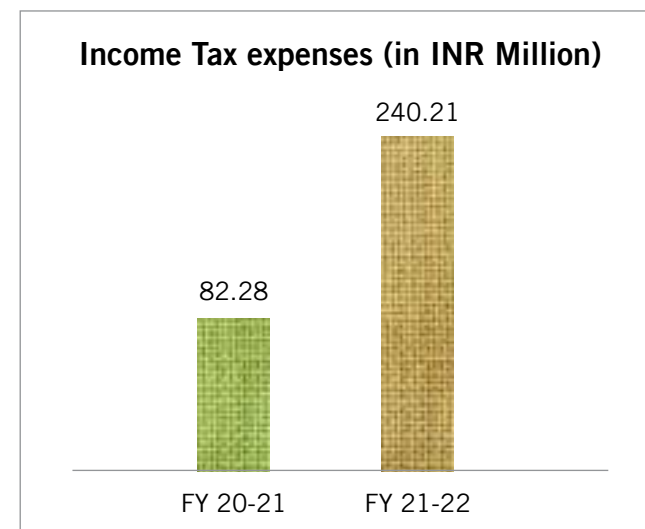
Besides offering our employees, wages, and contributions towards provident funds, we also provide other benefits to our employees as illustrated that not only ensure their long-term economic well-being and prosperity, but also encourages them to perform their duties better and make them feel more aligned with our mission, and vision.

Dividends and Taxes

We deliver dividends for our shareholders and pay various taxes and duties to the government. Trends of dividends paid to shareholders and taxes paid to government are illustrated below.



Figures from Annual Report 2021-22 Page No. 132

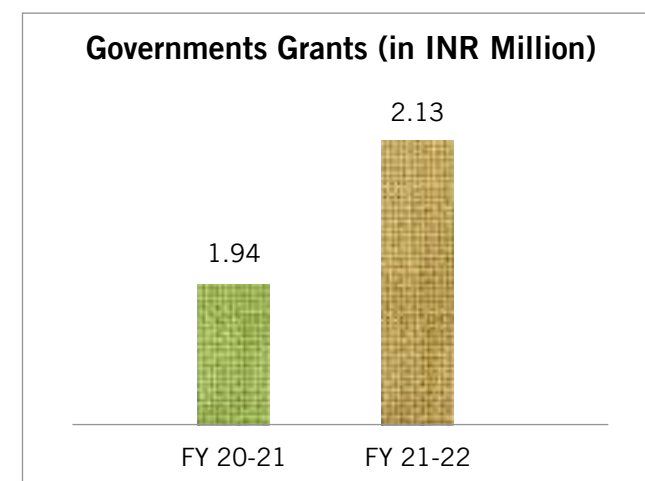


Figures from Annual Report 2021-22 Page No. 131

Financial Grants received from Government

(GRI 201-4)

Financial grants received from government when compared to taxes paid to the government, helps stakeholders to analyse our economic performance. The snapshot of the government grants received by us is illustrated. Government grants are related to investments in property, plant, and equipment. There are no unfulfilled conditions or other contingencies attached to these grants.



Figures from Annual Report 2021-22 Page No. 157

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

The Company is conscious of its social responsibilities and acts as a responsible corporate citizen. The Company believes that integrating social, environmental and ethical responsibilities into the governance of businesses ensures their long term success, competitiveness and sustainability.

The CSR Committee has developed a CSR Policy which lays down basic principles and the general framework of action for the Company to fulfill its CSR obligations in accordance with the framework of the Companies Act, 2013.

2. The composition of the CSR Committee as at 31st March 2022 is as under :

Sl No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Pushpa Devi Bangur	Chairperson / Non Executive Director	1	1
2	Shri Dharam Chand Baheti	Member / Managing Director	1	1
3	Shri Rohit Bihani	Member / Independent Director	1	1
4	Ms. Priti Panwar	Member / Non Executive Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

- Composition of CSR committee – <https://www.glosterjute.com/assets/pdf/committee/Committee.pdf>
- CSR Policy – <https://www.glosterjute.com/policies>
- CSR projects approved by the board - <https://www.glosterjute.com/policies>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-2021	₹ 38.36 lakhs	₹ 38.36 lakhs

6. Average net profit of the company as per section 135(5) - ₹5,611.44 lakhs

7. a. Two percent of average net profit of the company as per section 135(5) - ₹112.23 lakhs
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
c. Amount required to be set off for the financial year, if any - ₹38.36 lakhs
d. Total CSR obligation for the financial year (7a+7b-7c). - ₹73.87 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
₹ 74.41 lakhs	Nil				

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Gloster - Arogya Jeevan	Eradicating hunger, poverty, malnutrition, promoting health care including preventive health care and sanitation	Yes	West Bengal	Bauria	₹ 25.00 Lakhs	Yes	-	-
2	Gloster - Swachh Vatava-ran	Ensuring environment Sustainability, protection of flora & fauna, conservation of natural resources	Yes	West Bengal	Kolkata	₹ 11.78 Lakhs	Yes	-	-
3	Gloster - Vidya Prachar	Promotion of Education	Yes	West Bengal	Kolkata	₹ 6.53 Lakhs	Yes		-
			Yes	West Bengal	Kolkata	₹ 1.10 Lakhs	No	Friends of Tribal Society	CSR00001898
			Yes	West Bengal	Kolkata	₹ 30.00 Lakhs	No	Shree Education Society	CSR00022597

Figures from Annual Report 2021-22 Page No. 21-22

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 74.41 lakhs

(g) Excess amount for set off, if any

Sl. No	Particular	Amount (₹)
1	Two percent of average net profit of the company as per section 135(5)	₹ 112.23 lakhs
2	Total amount spent for the Financial Year	₹ 112.77 lakhs
3	Excess amount spent for the financial year [2-1]	₹ 0.54 lakh
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years (3-4)	₹ 0.54 lakh

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21	NA	NIL	NA	NA	NA	NIL
2	2019-20	NA	NIL	NA	NA	NA	NIL
3	2018-19	NA	NIL	NA	NA	NA	NIL

b. Details of CSR amount spent in the financial year for ongoing projects of the prfeceding financial years: Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

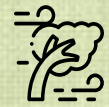
Dharam Chand Baheti
Managing Director

Pushpa Devi Bangur
Chairperson - CSR Committee

Financial implications and other risks and opportunities due to Climate Change

(GRI 201-2)

While jute is a naturally sturdy crop, the cultivation of jute depends on factors that are prone to various threats. Climate change resulting in natural calamities such as cyclones, droughts affecting the water availability for jute cultivation and surface temperature fluctuations affect jute cultivation in following ways.



Natural calamities such as cyclones

Increased incidence of cyclones across the Gangetic belt of southern Bengal have adversely impacted the yield of jute in the region over the years. Most recently, during Cyclone Amphan, 12.5% of the jute crop in south Bengal for that year was estimated to have been destroyed.



Water availability

Water resources play a vital role in not only jute cultivation, but also in the processing and manufacturing of jute products.

Climate change has altered the hydrological cycle affecting occurrence of rainfall, that in turn has affected the availability of surface water, resulting in poor retting of jute, affecting quality.



Surface temperature fluctuations

The metabolism of growing jute is strongly influenced by temperature.

Climate change, resulting in surface temperature volatility is thereby affecting jute growth leading to devastation of the crop.

Besides, climate change, our jute production value chain is also dependent on the market dynamics. For example, the COVID-19 pandemic-induced supply chain bottlenecks have increased the prices of fertilizers, an important raw material. The pandemic had also suppressed buyer sentiment in the market leading to dwindling demand for our jute products. Moreover, our jute products have also faced stiff competitions in the global markets from other mills such as those in Bangladesh.

However, we also believe that with every risk comes new opportunity. That is why, we have mapped risks, and opportunities to make our business operations, controls, and approach more robust and resilient. Besides mapping our risks and opportunities, at Gloster Limited, we also focus on building a strong market presence.



Finisher Card with draw
head improves yarn quality



Modern Hot air drying
machine for yarn hanks

Risk and Opportunity Mapping



Risks

Unstable economic outlook due to pandemic
Stiff competition from other countries
Ever increasing raw material cost



Opportunities

Jute product demand due to ecological concerns
Government incentives exports
Diversified products to increase consumer base

Market Presence

(GRI 202)

Ratios of standard entry level wage by gender compared to local minimum wage

(GRI 202 - 1)

Offering wages above the minimum benchmark per government standards is a factor in building strong community relations, employee loyalty, and strengthening of our organization's social license to operate. The entry level wage in Gloster is in accordance with the law of the land. The standard entry-level wage as per the industry-wide tripartite agreement is INR 520.18 per day to our personnel.

Proportion of senior management hired from the local community at significant locations of operation

(GRI 202-2)

We employ a significant number of members from the local community to ensure adequate representation from areas in and around our operations. Usually, we engage young people from not so privileged families residing in and around the local areas of the mill as on-the-job trainees who are subsequently absorbed in our operations. We provide them with admissible statutory benefits after satisfactory completion of their tenure of hands-on training with stipend.

In case of hiring at the senior management level, we usually advertise our requirements in widely circulated newspapers. For appointments at Junior Management levels, the recruitments are usually made on recommendations from the Jute / Textile Technology Institutes, or organisations consisting of our suppliers, customers, and our employees.

We also take into consideration recommendations of our employees or workmen representatives of the operating trade unions of the mill and employees as well as recommendations of local social organizations and industrial training institutes.

Development and impact of Investments in Infrastructure for Energy Efficiency

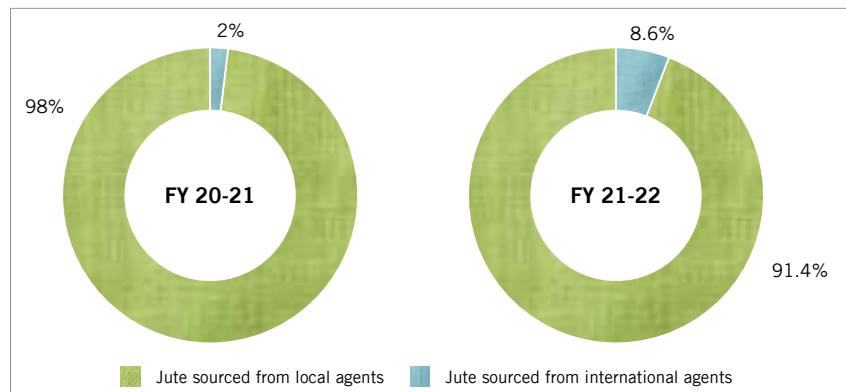
GRI 203-1

Our investments in infrastructure development have increased operational productivity, and efficiency. This reduces environment footprint and improves economic costs. Our investments in infrastructure in FY 21-22 have included compressors, LED and equipment and machinery parts.

Proportion of spending on local suppliers of Raw Jute

(GRI 204-1)

We prefer to procure raw jute locally. By locally, we refer to sourcing from suppliers who are located within our country of operations and the minimum support price we have to pay to them is earmarked by the government.



We couple our efforts for bolstering our economic performance, with sound data management which guards our business against economic risks.

Data Management

(GRI 410, 418)

We have noted that almost 80% of organizations globally have suffered a breach of data leading to annual economic losses to the tune of approximately US\$ 160 bn². This economic loss has been attributed to data breaches. Therefore we deal with data privacy and security responsibly.

We realize that while data has enhanced operations by improving decision-making capabilities across organizations, it comes with concerns. Attributes such as data privacy, security, and ethics have required us to not only become more aware of risks attributed to data

breaches but also become more responsible in how we manage our data.

We define data management as a set of actions for proper collection and application of stakeholder data. We endeavour to deal with data safely, securely, and ethically, and uphold the trust we share with stakeholders.

We follow global data regulations and we use the data we collect from our stakeholders only for streamlining and digitizing some of our operations as illustrated below.

We comply with guidelines in data regulations such as the General Data Protection Regulation (GDPR) and the emerging Data Protection Bill.

We use information to streamline our operations such as but not limited to generating payslips and designing biometric accessibility for employees.



Payslip generating machine



Biometric access for employees

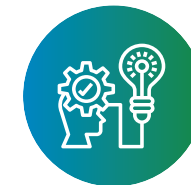
Based on our data management principles we have developed our data management system that has ensured zero data breaches for FY 20-21 and FY 21-22.

The key facets of our data management system are illustrated below.



Training Mechanism

Our data management system has put in place a mechanism for training our employees in foundational concepts of data security and privacy.



Strategic Enabler

Having trained our employees, we arrange exercises simulating different threats to data security. This enables our employees to test how they respond to these threats and prepare themselves for potential scenarios.



Economic Buffer

Our employees are also encouraged to contemplate, evaluate, and integrate economic consequences in case a data breach occurs while making business decisions (for example, evaluation of potential acquisitions, onboarding a new business partner, and so on).



Corporate Integration Tool

To integrate data security awareness in our day-to-day operations, we have established communication systems between the executive team and the data security team. This also provides a platform for discussion for improving our data management system.

Responsible data management has not only enabled us to collaborate with our stakeholders safely but has also provided us with information on potential collaboration opportunities for research and innovation of processes and products.



Cloth inspection machine

²World Economic Forum

Development and Product Innovation

(GRI 416)

We have a dedicated, in-house Research and Development (R&D) team. Our R&D team not only engages in furthering our product innovation and development but also fosters partnerships for combining the expertise and resources of different organizations to address complex scientific questions on jute and jute products. A snapshot of organizations, we associate with, is illustrated below.



Organizations we collaborate with for research

We attach great importance to research and development to develop processes and products that meet customers' expectations and are compliant with economic, environment, and quality standards. Our R&D team performs the following activities.



Our Research & Development Team at Main Unit

Innovation, Research & Development

- 1 New Product Development**
Analysing market trends for developing new products
- 2 Process Development**
Optimizing our jute product manufacturing systems
- 3 Increasing Environmental Compliance of Processes**
Replacing toxic process substances with eco-friendly substitutes
- 4 Product Quality**
Assuring product quality compliance strengthens customer relationships

New Product Development

Our product R&D team innovates and develops new products by analysing customer needs, the existing product portfolio, and trends in consumer preferences and regulatory changes. Thereafter, they design and conduct experiments and analyse the results of the same. Subsequently, the team carries out studies for commercialization of the new product. New products developed by our R&D team in the reporting period are tabulated below.

Developed and commercialized a new bag comprising of non-woven jute and cotton cloth that provide thermal insulation within its space.

Developed and commercialized coated yarns and twines for boosting jute product texture.

Conducted experimentation on jute fabrics with different properties such as water and weather resistance.

Successfully developed water-based ink for printing on jute bags.

Process Development

At Gloster, process development refers to the different practices our R&D team employs to increase efficiency of our jute product manufacturing processes. Some initiatives for increasing process efficiency include

Selecting the best quality raw jute based on attributes such as strength and lustre that meet the yarn quality standards.

Enzyme treatment of raw jute for better softening process of jute fibre.

Replacing traditional adhesives such as Tamarind Kernel Powder (TKP) with substitutes having greater adhesive capabilities, to increase yarn strength.

Increasing Environmental Compliance of Processes

Jute Batching Oil (JBO) is used as an emulsion to soften and lubricate the jute fibre strands. The JBO contains poly-aromatic hydrocarbons (PAHs) that is a carcinogenic substance. Our R&D has replaced the JBO with an eco-friendly oil for the emulsification process.

Product Quality

(GRI 416-1, 416-2)

Besides boosting process safety, our R&D team also focuses on product quality. At Gloster, product quality refers to the same meeting customer expectations, safety requirements and regulatory guidelines. Maintaining product quality enables us to build customer trust, ensures fewer customer complaints, and qualifies us to make products with different applications and operate in different geographies. A snapshot of the quality standards we comply with is illustrated below.



Our R&D team also keeps our food-grade jute bags updated with evolving compliance requirements expected from the IJO 98/01 standard, the premiere standard for food-grade packaging in India. There have been zero Incidents of non-compliance concerning products and service information and labeling in the reporting period improving our product responsibility.

While our responsibly created products have enhanced our collaboration with our customers, we also invest in collaborating with our suppliers.



Supply Chain Management

(GRI 102-9, GRI 414)

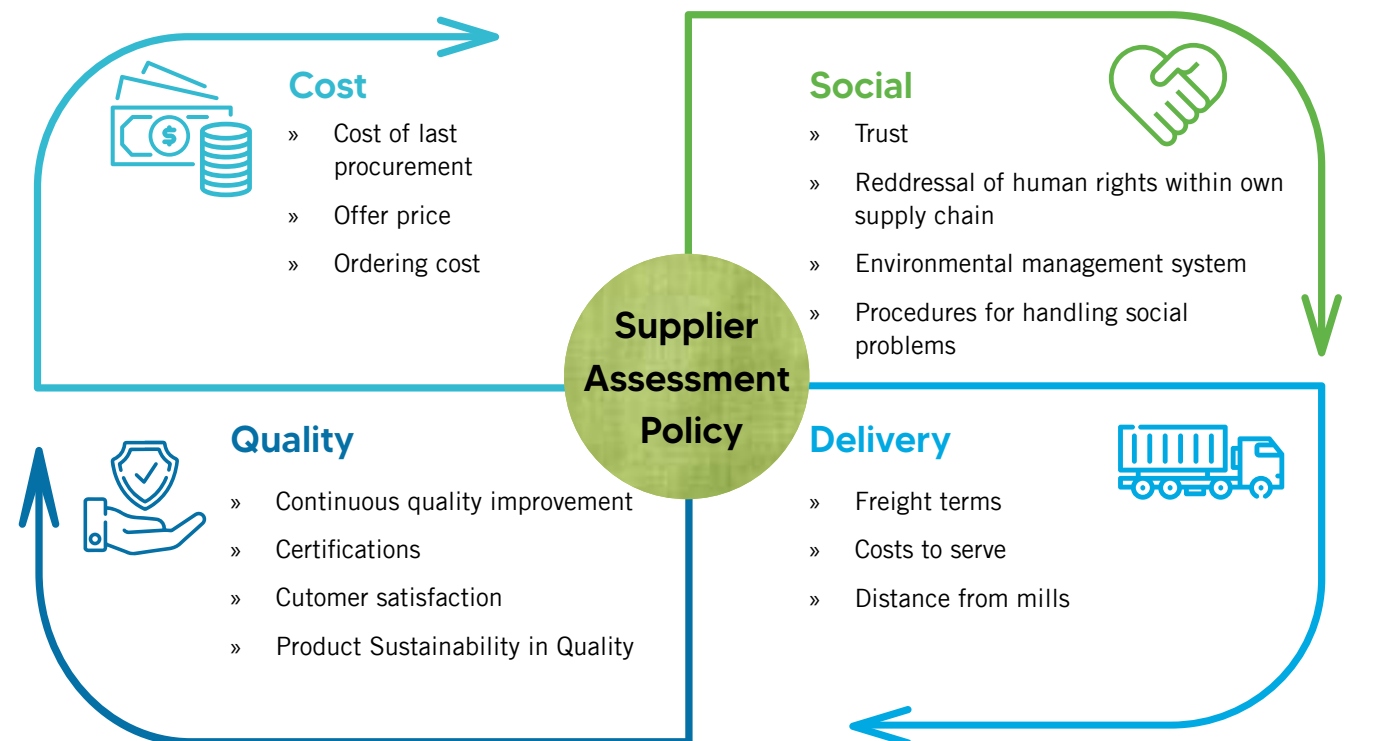
At Gloster, we believe that a reliable, resilient and a responsible supply chain is essential to our operations. Trust and collaboration form the basis of our procurement norms vis-a-vis our suppliers.

We look forward to working with suppliers who not only deliver raw materials of the highest quality but also adhere to sound socio-economic and environmental standards. We aim to create a suite of sustainable practices that cascade smoothly throughout our supply chain. We not only expect our first-tier suppliers to comply with socio-economic and environmental standards, but also require them in turn to ask for compliance from their suppliers. We continually work on our supplier assessment policy to make our supply chain responsible, rigorous, inclusive, resource-efficient, and agile.

Supplier Assessment Policy

Our supplier assessment policy is administered by our Purchase department. All our suppliers are assessed in accordance with the principles of our supplier assessment policy that are illustrated below.

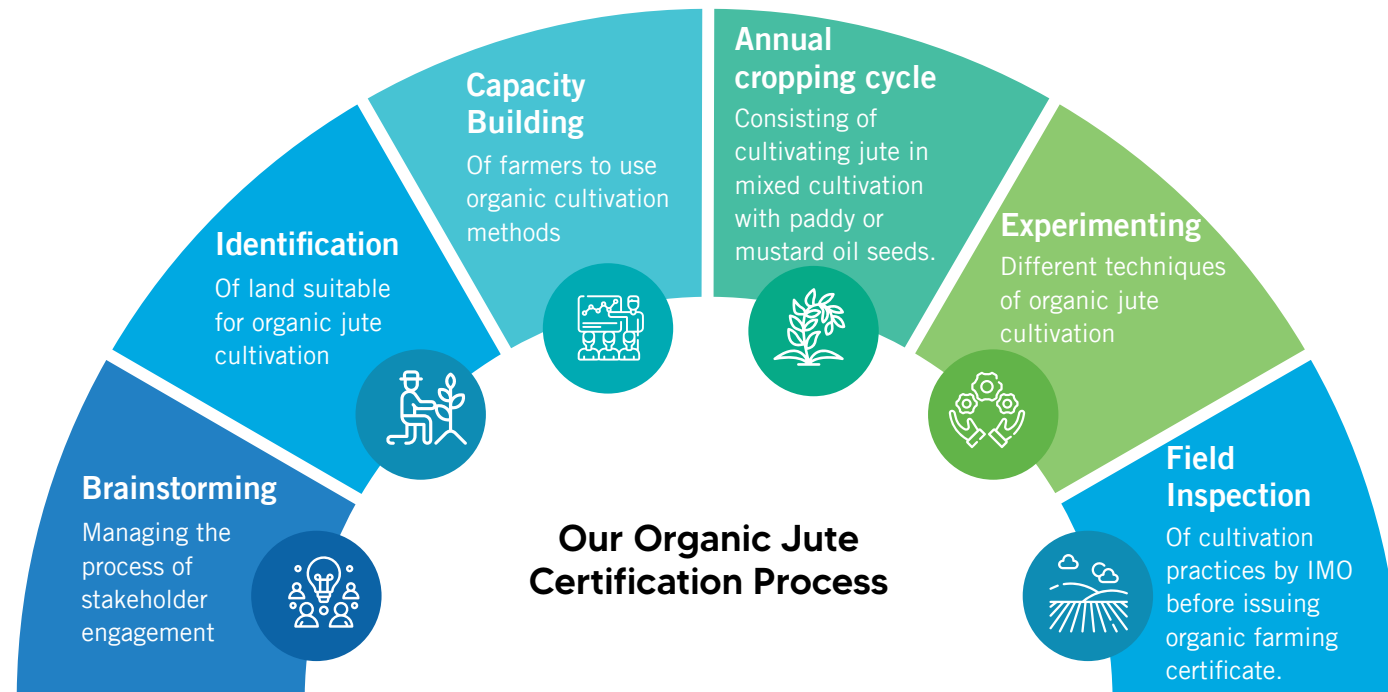
Our robust supplier assessment policy has enabled us to report back with zero reports of supply chain disruptions during in the reporting period.



Besides assessing our suppliers for compliance, we also work with organic jute suppliers in the local community to develop their capacity in organic farming.

Organic Farming Initiatives

We receive organic jute certification from the National Programme for Organic Production (NPOP) administered by the Institute for Market ecology (IMO). Since starting with 110 farmers in 2013, in collaboration with the NGO, SEVA, we have scaled up our program to include 352 farmers at the end of FY 21-22 and use the approach illustrated below to select farmers and onboard them.

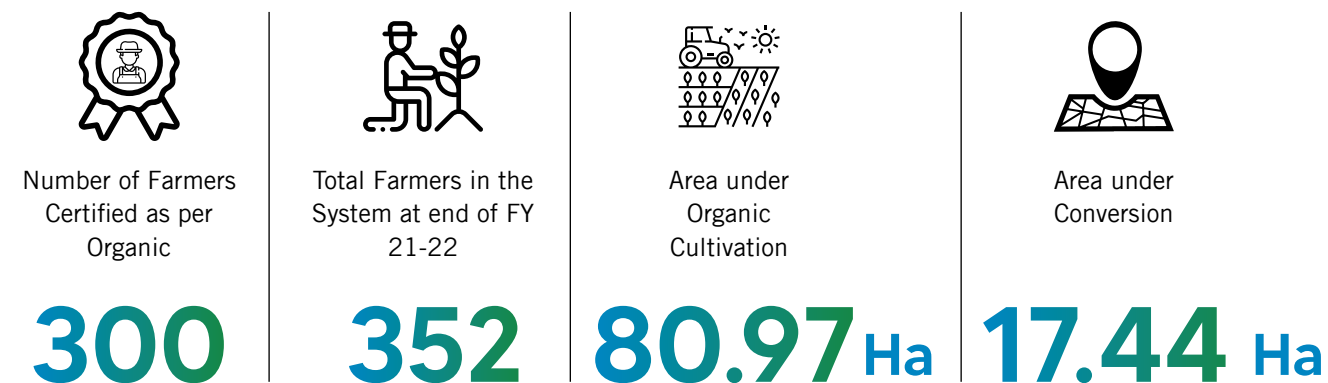


Supply Chain and significant changes in our Supply Chain

(GRI 102-10)

Our efforts on continuous enrichment of farms and farmers, mainstream suppliers, and other stakeholders, domestic as well as abroad, brings in growth of green supply chain year after year. Participation of IMO organic raw jute farmers have increased from 110 in 2013 to approximately 352. Out of these, 300 farmers have been certified IMO and the remaining are in process of being certified organic.

Our Organic Jute Certification Hierarchy



Society for Equitable Voluntary Actions

SEVA oversees all control mechanisms as per NPOP Standards and ensures smooth processes for the organic certification.

Eco Volunteers and Field Inspectors

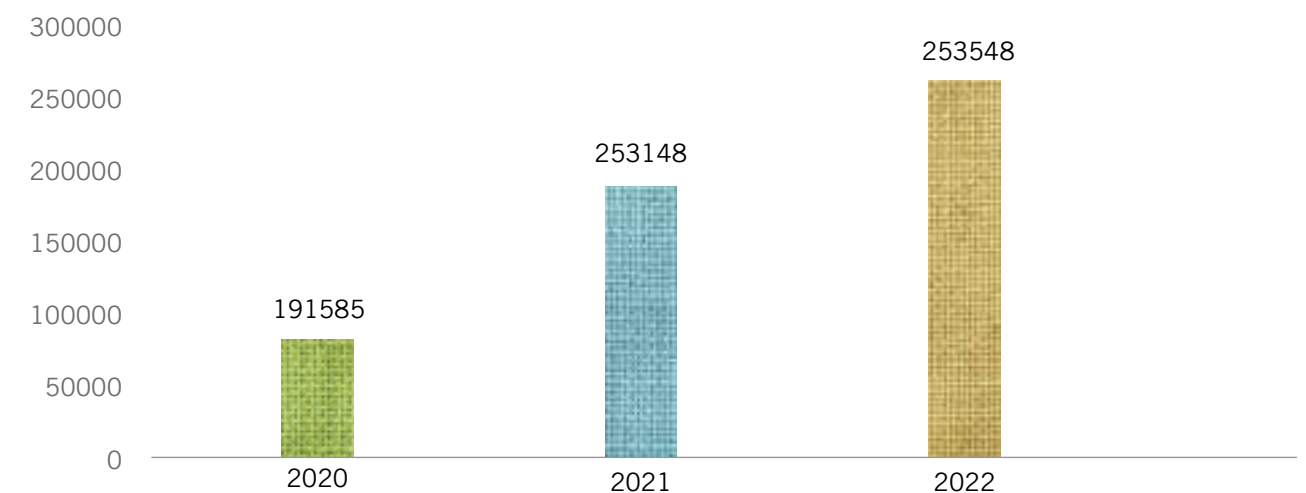
Residential farmers from SEVA who actively facilitate the organic farming process through trainings, documentation, maintenance of farm diaries and supervision.

Field inspectors examine overall execution of the activities as per NPOP standards.

Gloster Limited

Gloster Limited pays honorarium to Eco-Volunteers, and field inspectors, provides high-yield seeds, drill for sowing and purchases produced jute yields for organic cultivation.

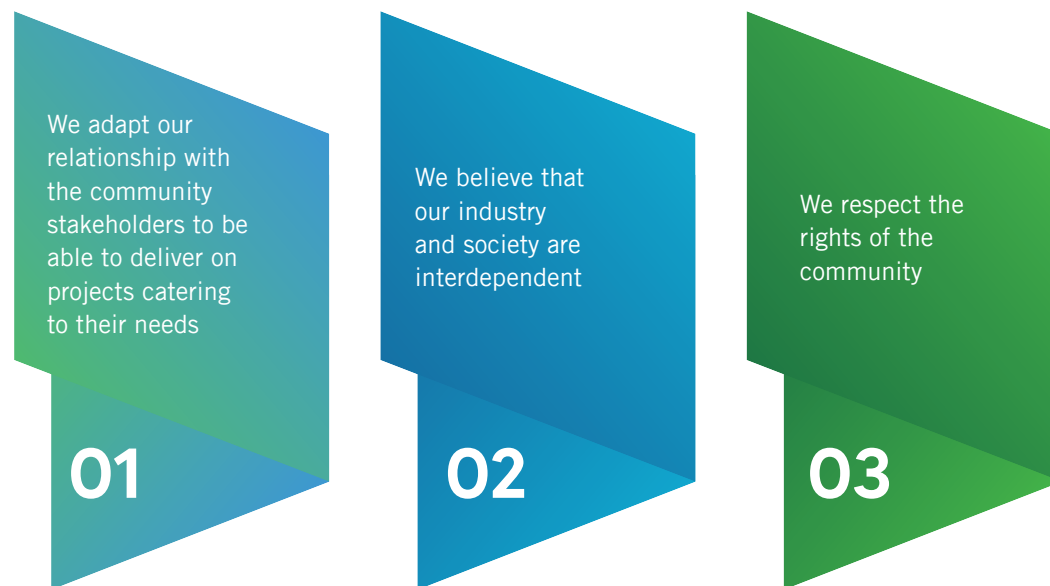
Organic Jute Yield (in kgs) over three years





Caring for
Community

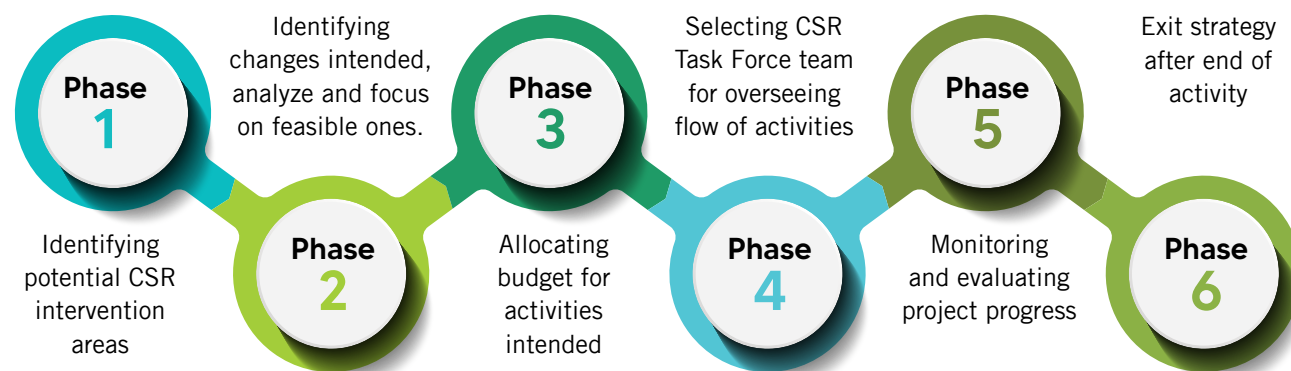
Pillars of our CSR initiatives



Our Corporate Social Responsibility (CSR) initiatives are firmly embedded in our vision and mission to improve quality of life of the communities that inhabit areas near our sphere of operations. Our vision and mission are the basis of the pillars of our CSR initiatives (as illustrated), that help us to understand social needs.

Having understood the prevailing social needs within our communities, our interventions and strategies are formulated by our Corporate Social Responsibility Committee. Our CSR Committee has developed our CSR Policy. Based on the triple-bottom (People, Planet and Profit) principle, the main objectives of our CSR Policy are to adhere to the statutes of The Companies Act, 2013 and to integrate social, environmental, and ethical elements in our business. The CSR Policy lays down the CSR intervention mechanism, illustrated below.

CSR Intervention Mechanism



Our CSR Programs

(GRI 413)

In FY 20-21 and FY 21-22, our CSR Programs are aimed at different pillars of social development as illustrated below.



Education

In line with the United Nations Development Program (UNDP) designed Sustainable Development Goal 4, we believe that every child of the nation should have access to education. This would enable them to comprehend the society, people, conflicts, and their purpose, better and prepare them to contribute to nation-building later in their life.

Our objective is to provide quality education, free of cost to the children of our employees and to the students from our neighbouring communities. Our education initiatives include:



Operating Fort Gloster Limited Primary School

We interact regularly with the teaching staff at the school and provide any support that may be required to improve the learning conditions for the children. The school serves students from pre-nursery to fourth standard.

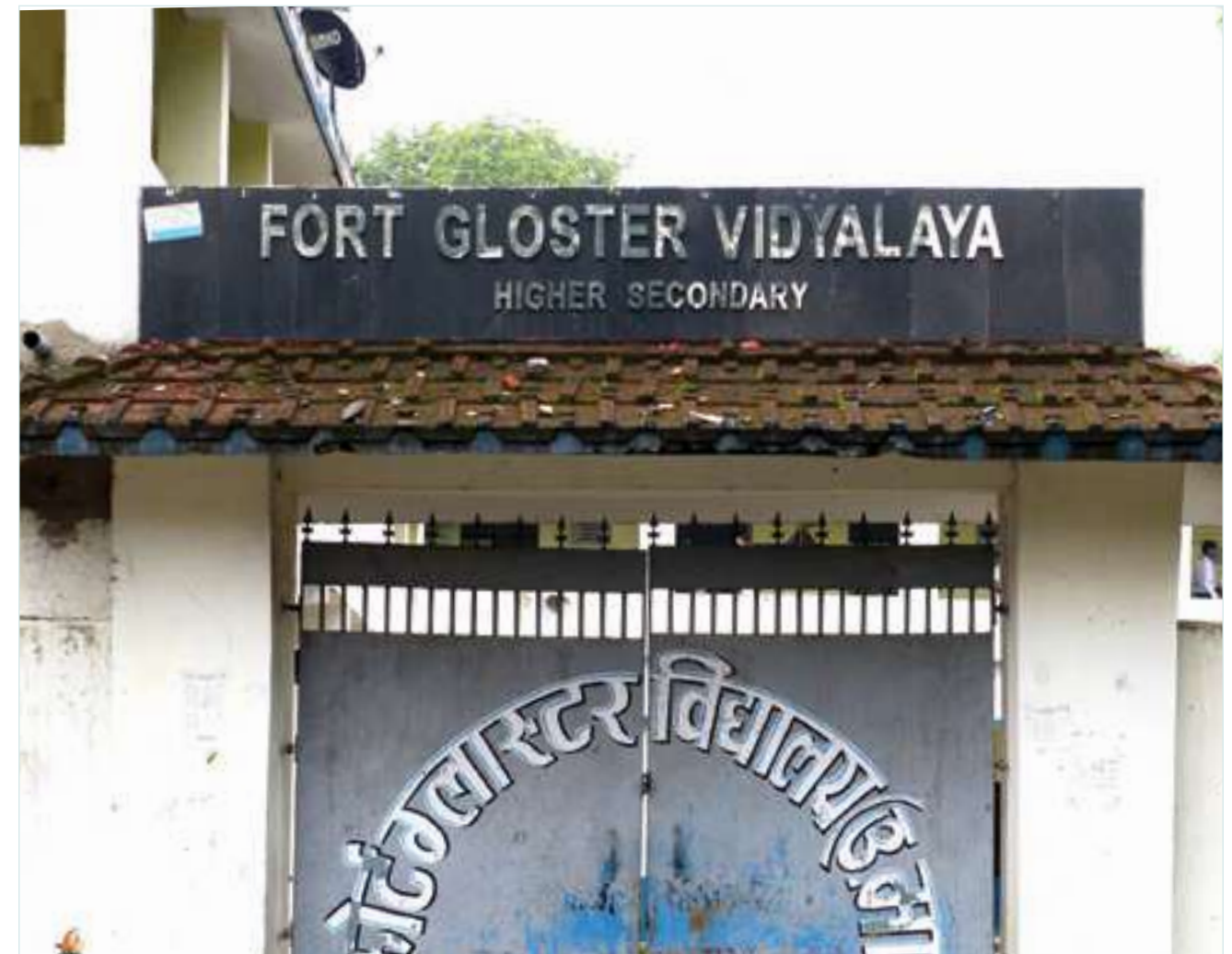
Operating Fort Gloster Vidyalaya Higher Secondary School

We have provisioned for computers for the school to promote opportunities for advanced learning for students.

We enable the designing of teaching methodologies that would make learning process interesting for students.

Ananda Bhavan

We distribute brail study materials to the visually challenged children.



“

We are grateful to the Management team of Gloster Limited for promoting quality education in the area and for managing the school in an effective way. We have expressed our desire to bring about certain changes in the school to be able to accommodate more students. The management of Gloster has appraised the idea and is willing to help. We are thankful to Gloster for engaging with our community over the years and putting an effort to transform our lives.

Rebati Mohan Adhikari
Head Teacher, Fort Gloster Limited Primary School

”

Healthcare

The COVID-19 pandemic has underscored that economic performance depends on population health. The costs of poor health and health inequality are enormous, impacting the economies at the macro, micro and individual levels. Therefore, we have aligned our efforts for uplifting healthcare with the UN Sustainable Development Goal 3 that endorses sound health fundamentals, healthy living, and well-being.

We address issues of health and hygiene very seriously. While planning our CSR initiatives for a year, we consider increasing accessibility to clean water, healthcare facilities, sanitation, and hygiene of the community to be areas of importance for our intervention. We believe we are responsible for addressing existing health issues in the area where we operate and have undertaken the following initiatives to promote social wellbeing.



“

Gloster sponsors social healthcare, and welfare projects and spends Rs 20,000 every month for medical camps. Gloster, through the Netaji Sangha organizes for a medical camp every Sunday, and for a skin specialist consultation camp every Friday, for the local population. Other engagements with Gloster include ambulance services, free eye-treatment facilities with cataract operation, blood donation camps.

Ajit Parui

(General Secretary-Netaji Sangha, Raghudebpur, Panchla Mor)

”

1

We have collaborated with NGO-Netaji Sangha to make medicines available free of cost at charitable medical dispensary.

2

We provide ambulance services, are organizing blood donation camps, and arranging eye check-up camps.

3

We organize weekly and monthly health campaigns where doctors are called from neighbouring areas to conduct health check-ups for community people.

4

We promote health and hygiene awareness to educate people about the causes, symptoms and effects of various diseases like cancer, tuberculosis, etc.

5

We conduct eye care campaigns where cataract operations are carried out for patients at zero cost.

6

We have constructed a community yoga centre for conducting Yoga sessions that have boosted mental health and physical wellbeing.



Dispensary in our Mill



Ambulance services in our premises

Biodiversity

Human health and biodiversity are inter-linked. Biodiversity reinforces human health through provisioning of food and nutrition, medicines and pharmaceuticals and freshwater. Biodiversity also supports economic opportunities, and leisure activities that contribute to overall wellbeing.

That is why, despite our operations not encroaching on areas with significant biodiversity, we have planted over 200 trees including Foxtail Palm and Bottle Palm in FY 20-21 and FY 21-22 in our mill areas. This has ensured that areas near our mills have reversed effects of increasing global patterns of land use change, pollution, poor water quality, chemical and waste contamination, climate change and other causes of ecosystem degradation and strengthened integrity of the local ecosystems. Areas around our operations continue to remain frequented by langurs, squirrels, and other animal-life.

Our strategy to protect and preserve biodiversity is closely intertwined with our approaches to conserve the environment.



Conserving our Environment



Our Environmental Strategy

The environment bestows us with an abundance of natural resources, and it has the self-mechanism to heal itself and replenish the natural resources that have been consumed. However, overexploitation and overuse of these resources in the form of excessive deforestation (without effective afforestation programs), rapid urbanisation, industrial emissions polluting the atmosphere are gradually resulting in depletion of these natural resources at a rate higher than nature can replenish itself and reconstitute those resources. Overuse of natural resources is also a major cause for climate change and global warming which has become major threat to our sustenance. It has impacted by way of extreme weather conditions that are being felt across the world.

To address the pressing concern of rapid climate change, nations across the world have come together on international forums like UN Conference on Environment and Development (1992), World Summit on Sustainable Development (2002), and UN Sustainable Development

Summit (2015), to devise solutions for regional and local issues such as pollution, acid rain, deforestation, desertification, and resource depletion.

As a responsible corporate citizen, we aim to become a pioneer in environmental stewardship by adopting a sustainable and responsible growth model to transform into a Company of the future.

We are guided by a comprehensive set of policies directed by the Board which outlines our commitment to combat the negative impacts of climate change and preserving natural resources. Over the past several years, we have undertaken multiple programs to improve our environmental performance, with emphasis on increasing energy efficiency, aligning our goals and targets to organizational and national commitments, reducing carbon footprint, and minimization of waste in operations.



Environmental Compliance

(GRI 307)

Our sustainability outlook envisages steady economic development while minimizing carbon footprint. As a part of this commitment, we comply with applicable local laws and regulations, streamline our processes as per internal standards and obtain relevant certifications such as ISO:14001, GOTS, and other similar citations in compliance of the same. We also invite external agencies to provide recommendations to improve our operations. Sincere implementation of these recommendations, adoption of advanced operating procedures and modernization of our existing infrastructure have helped us minimize environmental risks and reduce negative impact caused by our operations. Our environmental strategy based on the pillars illustrated below has enabled us to proudly declare that we have had no instances of environmental non-compliance in FY 20-21 and FY 21-22.



Pillars of environmental strategy

Material Management

GRI 301, GRI 301-1

Raw jute is the principal raw material used in our production processes. We use both conventional and organic jute to manufacture products.Two significant facets of jute - biodegradability (jute is known to biodegrade quicker than paper) and that it is naturally occurring, form the bedrock of our eco-friendly product portfolio. Complimented with our focus on optimal resource utilization and an environment friendly manufacturing process, we have been able to build an enterprise-wide sustainable value chain.

We procure raw jute from West Bengal, Assam, Andhra Pradesh and Orissa and stock these in the warehouses as per guidelines of IJMA for year-round production. We have started procuring certain quality of jute from Bangladesh and the same is used as raw as well as blended material. A portion of our raw jute requirement is fulfilled by the organic jute cultivated by farmers supported by Gloster.

Material	FY 20-21	FY 21-22
Total Jute (Raw and Organic) in MT, used	38427	46659

The finished goods are usually packed in jute sheets before disbursement. The list of associated materials used for treating, processing, and manufacturing goods are given below:



We procure processing oil from Royal Dutch Shell, UK and Castrol. It is used in oil-water emulsion form to lubricate the raw jute. Besides, we use Rice Bran Oil for preparing food grade jute packaging bags. Both oils replaced traditional Jute Batching Oil (JBO), which is carcinogenic in nature.



We use dyes and auxiliaries for coloring the products. All are certified and are eco-friendly products.



Our R&D team has developed the process to blend natural fibres like Ramie, hemp, banana, corn, etc with jute for making blended yarn.

In line with our efforts for reducing consumption of raw materials, and reducing our operational footprint, we also pursue recycling initiatives aggressively.

Recycling initiatives

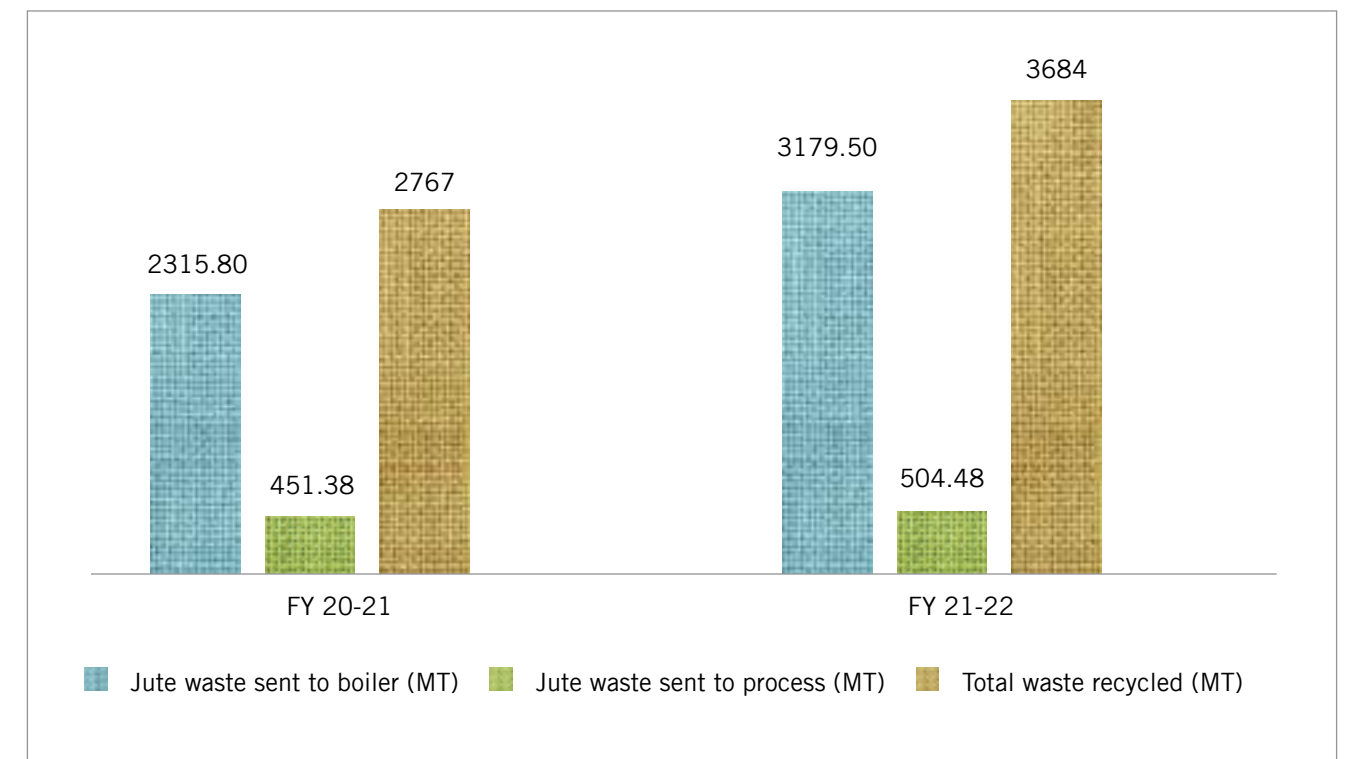
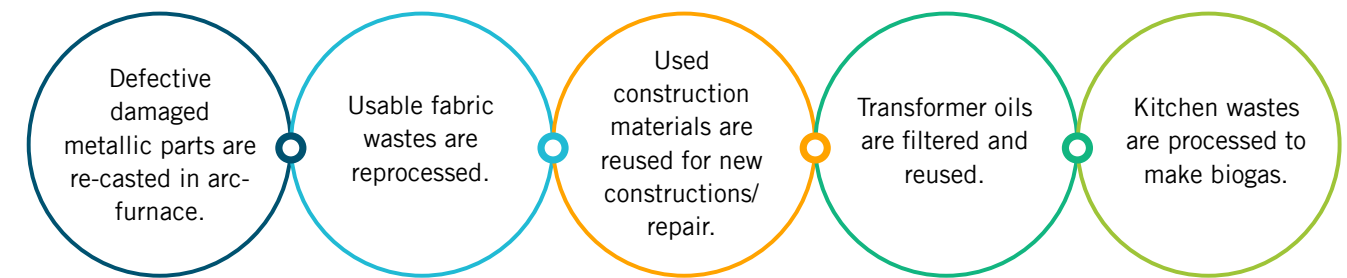
(GRI 301-2, GRI 301-3)

We have continued the trend of increased usage of recycled material year-to-year to diminish waste disposal in the form of landfills. We follow a very strict Zero Waste Policy wherein 100% of the raw materials procured as input materials are used in the same process or alternative processes, ensuring minimal wastage of any resources. It is observed that quantity of material recycled by in FY 20-21 is 7% and in FY 21-22 is 8%, which is a significant increase from FY 19-20 which was 5.6%.



Materials recycled year-wise are tabulated and represented via graph 20-21, 21-22

Waste Recycled details	FY 20-21	FY 21-22
Jute waste sent to boiler (MT)	2315.80	3179.50
Jute waste sent back to process (MT)	451.38	504.48
Total jute waste recycle	2767	3684



Energy Efficiency

(GRI 302)

While recycling has made our operations more energy efficient by reducing dependency on power sources for manufacturing materials from scratch, we also look at decreasing our energy consumption in our operations. Our strategies are aligned to reducing dependence on conventional forms of energy and switching to alternate energy such as jute waste.

Our energy requirement is fulfilled by direct and indirect sources. Direct energy sources comprise what is generated and consumed in-house that is, within the plant. Indirect source supplies energy that is generated outside the plant premises but utilized for plant operations.

During the reporting period, our direct sources of energy were High Speed Diesel (HSD), Heavy Fuel Oil (HFO), and Jute Caddies and electricity – an indirect source was purchased from Calcutta Electricity Supply Corporation. Coal was used in early FY 20-21 due to unavailability of raw jute waste attributed to COVID-19 induced lockdowns.

Direct Energy Sources Consumption

(GRI 302-1)

Year	HFO (MT)	HSD (KL)	Jute caddies (MT)	LPG (MT)	Coal (MT)
FY 20-21	222.32	84.55	3998	0	27.85
FY 21-22	33.61	107.65	5603	188	45.15

Energy generated by Direct Energy Sources in TJ

	HFO	HSD	Jute caddies	LPG	Coal
FY 20-21	8.98	3.05	46.38	0	0.79
FY 21-22	1.36	3.89	64.99	8.89	1.27

Indirect Energy Consumption

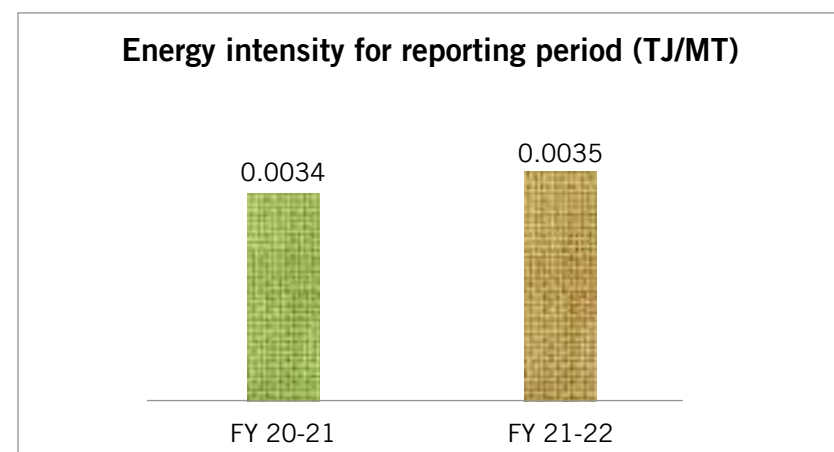
(GRI 302-2)

FY 20-21		FY 21-22	
Electricity purchased (kWh)	Energy consumption (TJ)	Electricity purchased (kWh)	Energy consumption (TJ)
21375000	76.95	24677000	88.84

Total Energy Consumption and Energy Intensity

(GRI 302-3)

Year	Energy (TJ)	Production (MT)
FY 20-21	136.15	40310
FY 21-22	169.24	49072



Our energy trend as a function of production volume has increased by only approximately 3% year-on-year despite our production volumes increasing by approximately 22%.

In FY 21-22, our energy intensity increased slightly attributed to greater business activity due to gradual easing of restrictions due to the COVID-19 pandemic. While we map our energy requirement, we also address the matter of efficient utilisation of energy by assigning it a high level of priority. The aim for us is to reduce energy usage and switch to greener, alternative forms of energy without compromising on production capacity and output. We believe that it is our moral obligation to combat the adverse effects of climate change and help alleviate the ensuing problems of energy crisis across the globe. While ensuring regular maintenance of factory machineries, we also closely monitor our energy use and operating efficiencies.

Energy efficiency, defined as the quantity of energy consumed per unit of output, at

Gloster is a corollary of energy conservation. Energy efficient processes at Gloster have helped conserve energy better. Therefore, lower energy intensity goes hand in hand with energy conservation efforts. We modify our processes and upgrade equipment from time to time to upscale technology, elevate capacity, reinforce productivity, and limit pollution.

Besides equipment modification, our personnel are trained to operate and maintain machinery. Energy audits are carried out frequently to gauge energy efficiency of the mills. We constantly endeavour to plug energy leakages of any form such as steam, compressed air, and electricity.

Our energy efficiency approaches are based on operation unit enhancement, technology adoption, promoting energy-responsible behaviour and encouraging alternate energy sources.

Operation Unit Enhancement

(GRI 302-4)

We have made efforts to increase energy efficiency not only through replacement of our less-efficient equipment in our mills but also by induction of new equipment.

We have replaced 40-Watt Metal Halide Floodlights in areas of our operations with energy efficient LED flood lights. We have substituted 20-watt GSL lamps on our mill-roofs with by 14-watt LED lights.

Besides using of sustainable lighting initiatives, we have also embarked upon inducing several energy efficient equipment.

Our equipment upgradation initiatives include the setting up of boilers that use jute process waste, instead of coal, as fuel. This has reduced the requirement of fossil fuels such as coal.

Along with boilers, where we have used steam condensate to reduce energy dependence for boiling water, we have

also installed energy efficient (IE3) motors, and ONE-MACH weaving machines, that are energy efficient. Besides, we have installed alternate current variable drives instead of direct drives to customize power supply to different equipment within the same line, and energy-conscious distribution system by Kaiser Legris Parker Transair Humidification System.

Our focus on reducing our energy consumption has transformed us into an industry leader. We, however, continue to look at opportunities to improve our energy efficiency profile. Consequently, we conduct third-party audits on our energy performance that are steered by powerhouses such as but not limited to Forbes Marshall and The Energy Resources Institute (TERI). We not only abide by industry best practices set forth by such audit-houses but also endeavour to speedily implement their recommendations in our operations.

Technology Adoption

(GRI 302-4)

Having enhanced our efficiency in our operations through equipment improvement and induction, our collaboration and partnerships with various energy audit powerhouses such as TERI, and Armstrong have enabled us to focus on technical solutions for improving our energy efficiency in our buildings and operations.

As a member in the IGBC consortium, we integrate and optimize all energy sources such as heat, electricity, gas, or renewable energies through digitization of our operations. By monitoring energy use through energy meters, we can control and improve on the amount of energy we use.

To reduce the energy intensity within our operations, We are using Ultrasound leakage detectors to identify water leaks to reduce energy consumption. Besides, using these detectors to identify leakages, we are also focusing on suppressing dust formation at source.

Dust suppression systems, which include dust evacuation and collection equipment have been installed in the mill's main processing areas. This helps limit emission of particulate matter in the atmosphere.

In line with our ambitions to reduce emissions and promote energy-responsible behaviour among our employees, we have undertaken several initiatives.

Warping Machine to make yarn beams for sizing



Promoting Energy-Responsible behaviour among our Employees

(GRI 302-4, 302-5)

To reduce the consumption of fossil fuels like oil to meet our energy needs, at Gloster Limited, we strongly encourage the use of bicycles by employees.

In line with our objective to lower the use of petroleum, we have purchased 5 E-Scooters from Green Energy Infrastructure and battery-operated bikes for our security personnel.

In addition to encouraging our employees to use environment-friendly means of transportation, we train them how to use energy efficiently. Training employees in energy efficient operations have reaped dividends for us. For instance, persons at our electrical department identified machines at batching and spinning department with faulty power capacitors. Having replaced the faulty capacitors, we saved 14,387 units, which costs around INR 1,08,334 annually. With the use of energy meters, this activity continues for machines with power capacitors to improve power factor.

Old motors in ONE-MACH machines have been replaced by 37 new IE3 specified motors. As a result,

Rs 3,81,140 of power have been saved annually. Also at our pumping station, we installed IE3 specified motors.

At spinning department, we studied that the motor capacities are not attuned to the requirement of machines and processes. We have started addressing the issue by replacing motors with excess capacity by motors having capacity attuned to the needs of the process. This has increased energy efficiency.

We had our power looms driven in groups by seven motors. For fiat belt driven machines in a group drive system, energy loss occurs due to slippage of flat belt and under-loading of motor when some looms in the group stopped. Many shuttle looms have been replaced by individual motors, and v belt driven Onemack machines as a result 4 of the group drive motors have been dismantled. Therefore, belt slippage has been nearly eliminated. This enabled us to achieve a savings of Rs 22,44,542 units annually.

In alignment with our efforts in plugging the gaps within our operations to boost energy efficiency, we are also exploring alternative energy sources.

Encouraging use of alternate Energy Sources

(GRI 302-4, GRI 302-5)

At Gloster, energy efficiency is taken seriously, and the management takes initiatives to curb dependence on conventional energy sources and promote the use of alternative, green energy sources.

We plan to install voltaic solar panels in the roof of our Ananya Unit. To further our dependence on renewable energy sources, we have encouraged the use of refracted solar lighting system for lighting our translucent industrial shades. We continuously look at identifying alternative sources of energy and since 2018, have found a way to use jute caddies, that are essentially waste jute products from our operations to fuel boilers in our operations. Other energy saving initiatives that we have undertaken as per TERI (The Energy and Resources Institute) recommendations, as illustrated.

Energy efficiency delivers several environmental benefits. Our initiatives have notably reduced GHG emissions,

both direct emissions from fossil fuel combustion or consumption, and indirect emissions reductions from electricity generation.



Translucent sheets to allow sunlight to enter

Emissions Management

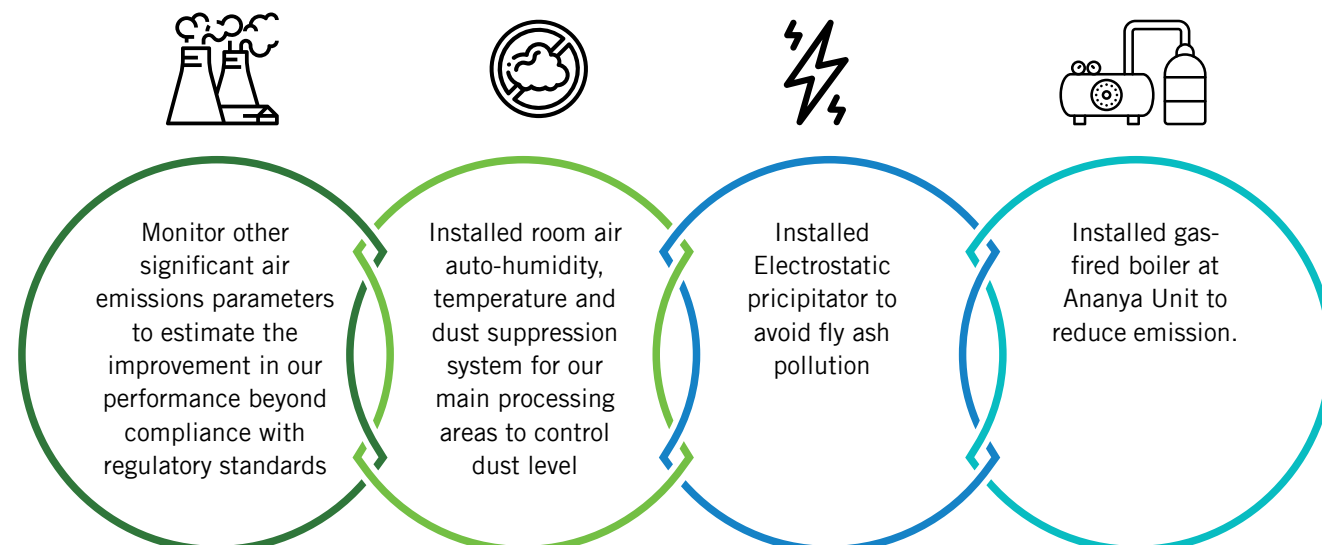
(GRI 305, GRI 305-1, 305-2, 305-4, 305-5)

We continue to abide by the applicable emission regulations laid out by local and national regulatory bodies. Our measures to reduce air emissions is illustrated.

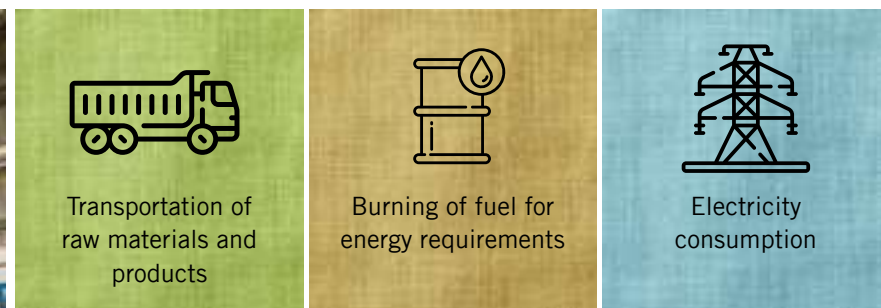
With increased environmental awareness around climate change induced by greenhouse gases escaping from factories and manufacturing industries, regulatory bodies and governments around the world are coming up with stringent standards for managing environmental impact.

It becomes key for us to successfully manage our air emissions by utilisation of an efficient environmental management system and innovative technologies, because we aim to reduce our carbon footprint and strive for climate neutrality. We monitor air quality around the mills as a part of mapping our emissions in accordance with the law.

For managing our air emissions, successfully, we have mapped the major sources of emission at as:



New gas fired boiler at Ananya plant



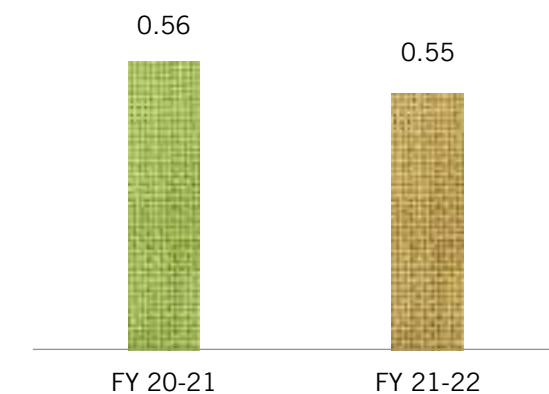
Emission from fuel burning, chemical reaction, leakage from equipment taking place on site due to production process is categorized as Direct (Scope 1 Emission); and offsite emission taking place due to energy utility at production site, for example electricity, is categorized as indirect (Scope 2) emission.

Emission source	Fuel used	FY 20-21	FY 21-22
Scope 1 emissions in tCO2e	HSD, HFO, LPG, Jute caddies, Coal	5633.55	7574.24
Scope 2 emissions in tCO2e	Electricity	16886.25	19494.83

Year	Emissions (TCO2e)	Production (MT)	Emission intensity (TCO2e/MT)
FY 20-21	22530.65	40310	0.56
FY 21-22	26522.59	49072	0.55

Despite increase in production volumes, our emission intensity as a function of production has decreased over the years. This is due to equipment modernization and a energy sourcing mix that comprises of renewable energy sources such as jute caddies besides conventional HSD, HFO, and LPG.

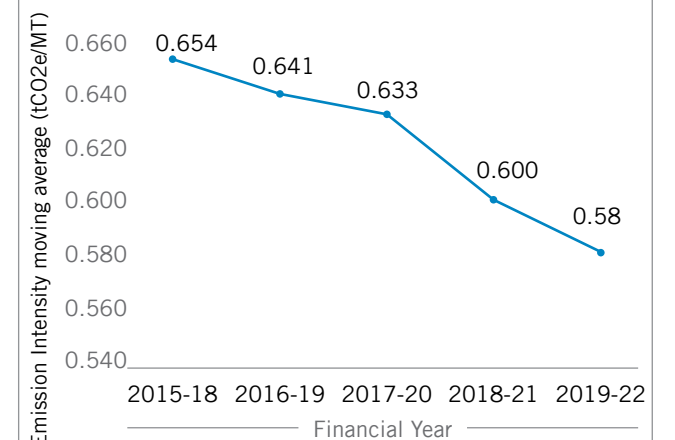
Emission intensity for reporting period (TCO2e/MT)



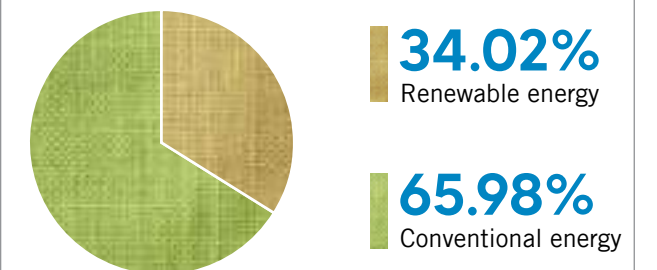
Besides monitoring our carbon dioxide emissions, we also monitor emission of other pollutants as tabulated:

FY 20-21	
Total Sox (Ton)	446.65
Total PM (Ton)	57.22
FY 21-22	
Total Sox (Ton)	0.14
Total PM (Ton)	63.44

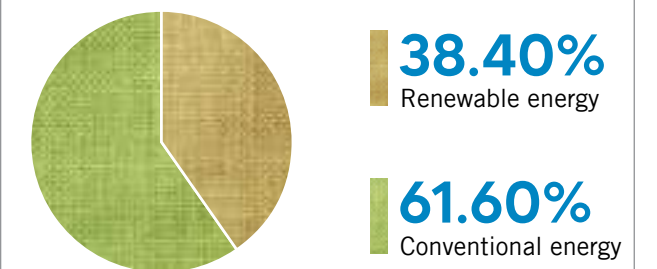
Emission intensity averaged over a 3 year period (tCO2e/MT)



Energy source mix % FY 20-21



Energy source mix % FY 21-22



We not only seek to suitably address the negative impact of our operations and improve emission intensity by switching to alternate fuels, by boosting energy efficiency and backing carbon sequestration at the facility but also by looking at the overall environment and concentrating on water and waste management.

Water Management

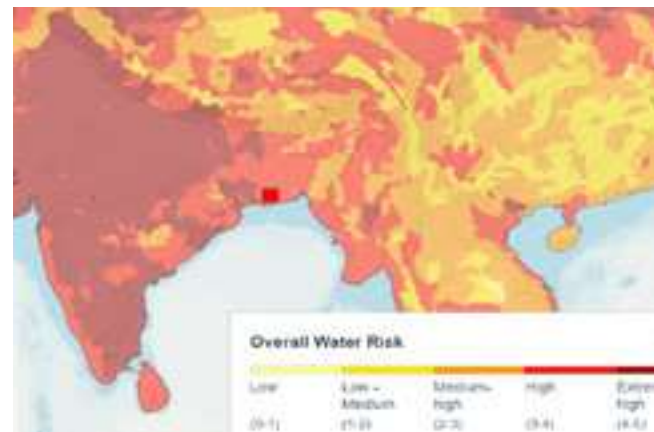
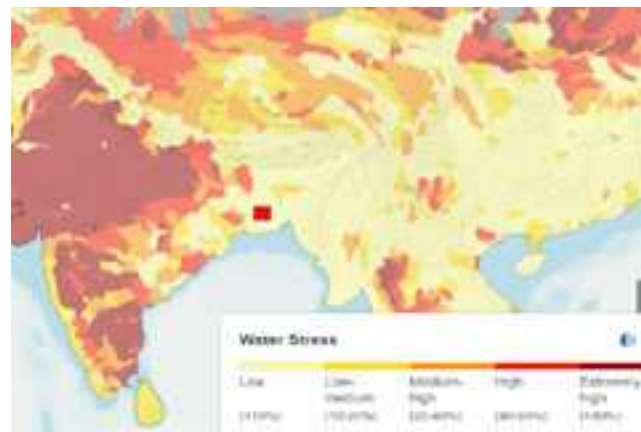
(GRI 303, GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4, GRI 303-5),

India is projected to experience a severe shortage of water especially in the urban areas in the foreseeable future. The adverse effects to climate change have only managed to escalate the risk. In the area of our operations, while water stress low, risks related to water scarcity is considerably high. Therefore, to ensure a water-secure future for the citizens and the community at large, we are making conscious efforts to reduce our water consumption and monitoring the same diligently.

Although jute processing is water intensive requiring considerable amounts of water, we actively take steps for the effective management of water through treatment initiatives for effluents discharge.



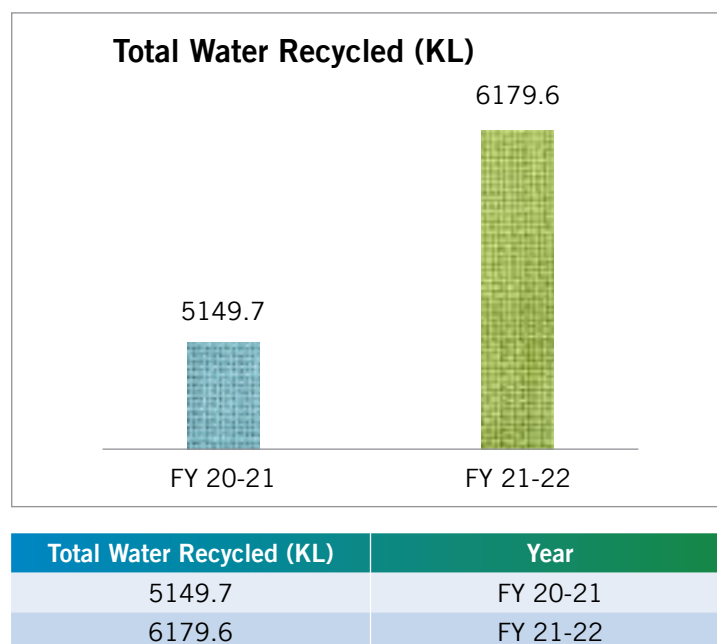
Effluent Treatment Plant



As a start, we have identified the most water intensive phases in our manufacturing. These include the following:

- » Process house
- » Emulsion preparation
- » Boiler
- » Humidification system
- » Beaming/Sizing

As the primary source of water is the Hooghly River, a distributary of the River Ganges, which flows through West Bengal, we manage our water sourcing judiciously through minimization of wastage, recycling, reusing and conservation. Our initiatives also encompass effluent management. In accordance with our recycling efforts, we show below the amount of water we have recycled and data for water use:



We have made significant efforts to bring our total water consumption down and at the same time, increasing our total water recycled. We hope to continue this trend and even improve to make our operations more water efficient.

Effluent refers to the waste water generated by our manufacturing and processing activities. This wastewater carries various organic and inorganic pollutants which can potentially harm aquatic life, the surrounding biodiversity and health and purity of the adjacent waterbodies. To prevent any such harmful effects, the wastewater undergoes effective treatment to make the discharge safe. The main pollutants arise from dye, emulsifier, detergent,

starch, waste oil, etc. It is our moral obligation and responsibility to efficiently treat and recycle wastewater produced from our operations. Post treatment, quality of output water is tested regularly and maintained well below the permissible limit given by Central Pollution Control Board (CPCB) for jute processing industry.

No industrial water is discharged from our units. We recycle the treated water within the facility for sanitation purposes, gardening and maintaining landscapes. The parameters of treated effluent are tabulated below.

Effluent Type	FY 20-21	FY 21-22
BOD (mg/L)	3.2	2.60
COD (mg/L)	20	24
pH(mg/L)	8.2	7.56

Water Saving Initiatives

Rainwater Harvesting

Three rainwater harvesting ponds are located inside the Main unit. The combined capacity for the units is 1,72,750 KL approximately. This water is used in mill's hydrant sprinkler systems which have been designed to operate in the go-downs and mill process areas in case of a fire. The three rainwater collection tanks are interconnected and each of them is also connected to the mills pump house through underground water drains for continuous supply of water to the hydrant and the sprinkler pumping sets. The system is pressure actuated for auto controlled initiatives.

Minimization of Wastage

- » Insulation of steam lines to improve steam efficiency
- » Closing all steam leakages and trap leakages
- » Condensate recovery
- » Flash steam recovery and use

Recycle and Reuse

- » Process steam condensate is trapped and sent to the boiler Feed Water Tank (FWT)
- » Water used in wet processing of jute is entirely treated at ETPs and the treated water is reused to maintain gardens on site
- » Flash steam is used in sizing process of yarn and in boiler feedwater.
- » Effluent water after treatment is used for gardening.



Waste Management

(GRI 306, GRI 306-3)

We have a strong adherence to a zero-waste policy. The practice we follow ensures recycling of process waste onsite where 100% of procured raw material is utilized in the same or alternative process, ensuring zero wastage.

We recognize that every material has an intrinsic value not only in its use phase but also at the end of life. The generation of any waste materials is a result of significant underutilisation of resources and products. The intrinsic value can be unlocked through efficient and responsible management of waste. We are committed towards increasing value added utilization to achieve zero waste to landfill.



Below is the list of materials derived from waste items that have been recycled or reused:

Primary Source	Recycled/Reused Product
Packing boxes	Storage of spares/articles etc.
Unused paper	Paper pads
One sided printed sheet	Reused for printing or making rough pads
Burnt out electrical motor windings	Used as tie for binding cables/wires in electrical installations
Damaged electronic PCB boards	Repaired and reused again
Rejected gears/machine parts or tools	Metal castings in foundry
Chemically contaminated water from process house	Purified and reused for firefighting/sanitation use
Condensed water in steam lines	Used in yarn sizing in size making process
Jute caddies	Used to make boiler fuel and jute felt cloth
Process waste like thread, fibre waste, roots, fabric waste	Reused in making jute batch rolls for re-processing

The total waste data generated from our operations is tabulated:

Hazardous Waste FY 21-22

Parameter	Total
ETP Sludge (Kg)	12137
Damaged oil filter (Kg)	73.1
Oil-soaked cloth (Kg)	180.4
Spent resin (Kg)	84.6
Empty dye packet (Kg)	76
E-waste	1900
Used Oil (Litre)	800
Oil sludge (Kg)	77.2
Waste Oil (Kg)	69.2

Hazardous Waste FY 20-21

Parameter	Total
ETP Sludge (Kg)	11819
Damaged oil filter (Kg)	42.9
Oil-soaked cloth (Kg)	279.6
Spent resin (Kg)	50.8
Empty dye packet (Kg)	69.2
E-waste	3440
Used Oil (Litre)	800
Oil sludge (Kg)	236.13
Waste Oil (Kg)	67.5

Non-Hazardous Waste FY 20-21 and FY 21-22

Parameter	FY 20-21	FY 21-22	Total
Boiler Ash (MT)	559.45	656.04	1215.49
Fly Ash (MT)	189.72	239.73	429.45

Besides caring for the environment, we also focus on developing our people who are integral to our operations.

Cultivating our People



Our Employee Practices



Our Approach to Workforce Management

(GRI 406, GRI 406-1)

Employees form the foundation of our business we remain cognizant of the impact good employee relations have on our sustainable growth. The vitality of this critical asset is a key to our business. We believe that businesses flourish when employees are satisfied with the management and policies of human resources. Providing good working conditions and an improved standard of living is important to increase productivity of employees. Productive employees result in improved quality of work leading to profitability for our Company. We recognize the dedication and hard work of our employees and reward them by recognizing and awarding them besides a structured benefits program.

We are committed to develop our people and retain them through encouraging a fulfilling and meritocratic culture.

Freedom of Association and Collective Bargaining 2016

(GRI 407)

India having ratified ILO Employment Policy, 1964 in the year 1981 promotes freedom of association (i.e. right to organize and collective bargaining), equal opportunity of employment, non-discrimination, occupational health and safety, prohibition of child and forced labour, tripartite agreement. Besides, we involve fair employment policies and practices; aim to safeguard employees' rights, enrich their lives, and imbibe high ethical working standards in our employees. Our efforts are in line with national and international labour standards.



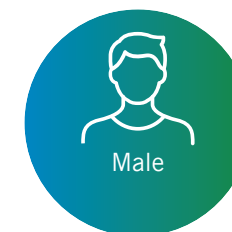
Payslip generating machine

Employment

(GRI 401)

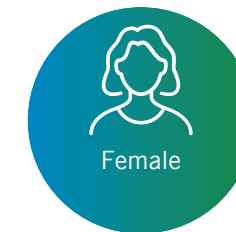
The breakup of permanent and contractual employees at the head unit, mills and office are given below.

For FY 21-22



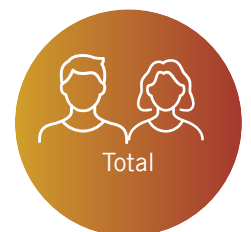
Male

3896



Female

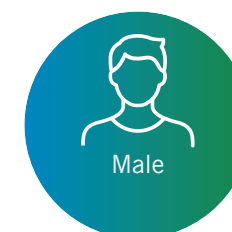
23



Total

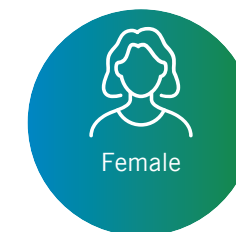
3919

For FY 20-21



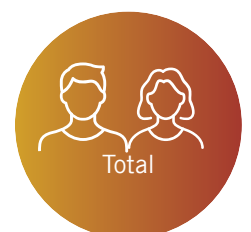
Male

3755



Female

21



Total

3776



Logistics in our Mill areas

While the world may be transitioning gradually to a technology driven ecosystem and most major organisations are adopting latest technology practices and procedures to automate their operations, the importance that human resources have for us, is incomparable. That is why hiring, onboarding and retaining employees is important for our operations.

Hiring, Retention and Onboarding

(GRI 401-1)

As a labour-intensive industry, we acknowledge the importance of working towards creating and maintaining a talent pool which is distinctive in nature and stands out in the competitive market. We put emphasis on assigning employees to diversified functions depending upon their skills. The success of our business depends upon the ability to retain our best talent. Our workforce enables us to function successfully, satisfy our customers, and increase profitability.

We recruit new employees based on their competency, merit, and suitability, in accordance with ILO Discrimination (Employment and Occupation) Convention, 1958. We give equal opportunities to our employees and do not discriminate in paying them wages based on gender.

Within the FY 20-21 and FY 21-22, we have conducted a study that has demonstrated additional employment opportunities for 189 individuals attributed to increased productivity.

The following table gives the employee turnover at Gloster in FY 20-21 and 21-22:

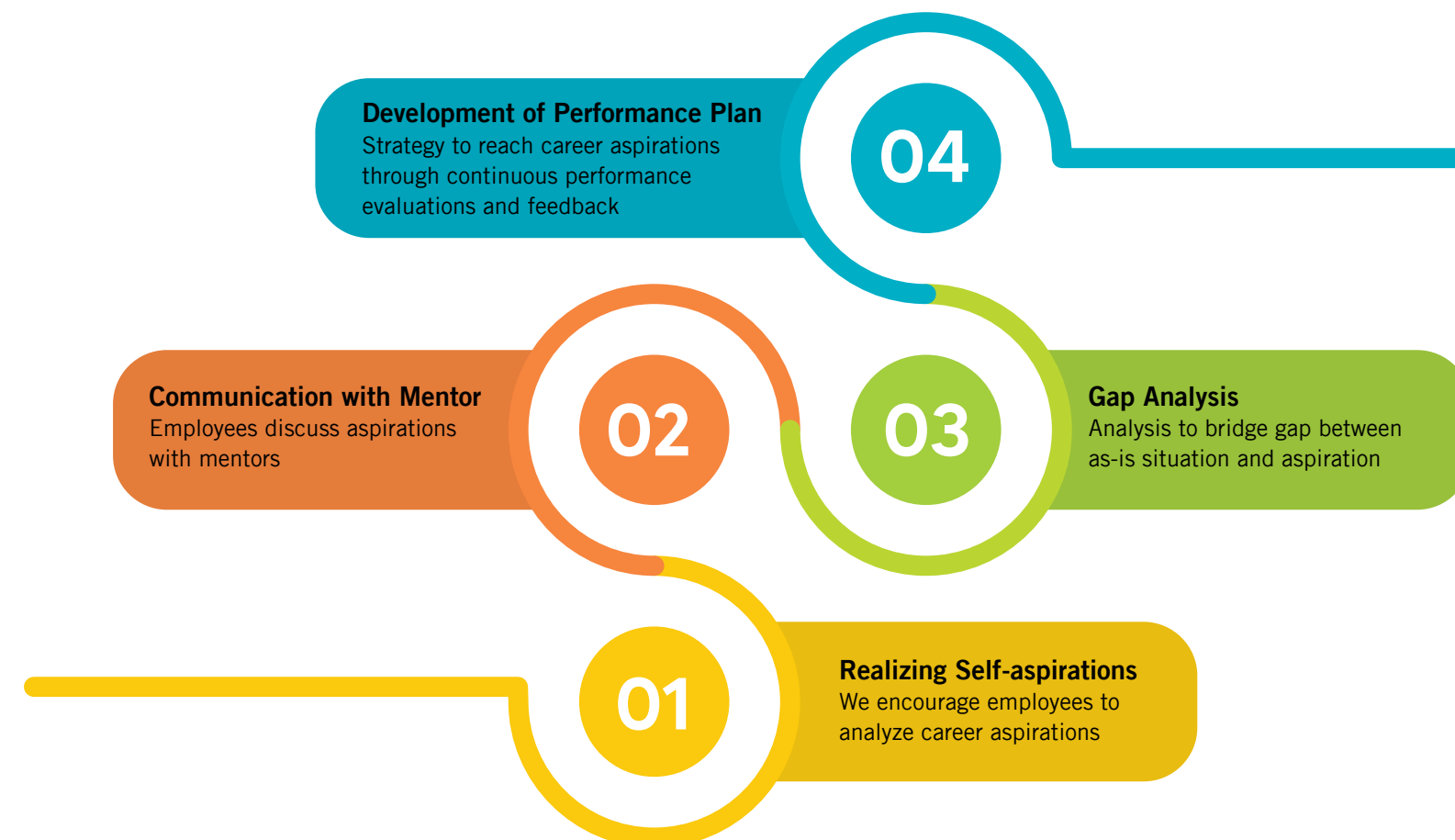
Year	Hires	Exits
FY 20-21	169	227
FY 21-22	205	188



Performance and Career Development Review

(GRI 404-3)

To minimize the impact of work-related issues on our operations, we encourage our employees to communicate with their supervisors on a frequent basis. The practice of senior management mentoring and guiding our employees is evidence of the fact that at Gloster, we assign great importance to the aspirations and skillsets of the latter. For all our permanent employees, we arrange for annual appraisals, where the management analyses their performance, attendance, and accomplishments throughout the year. The annual performance review is an elaborate process which is illustrated below.



Benefits provided to full-time Employees

Our employees are one of our most critical resources and satisfied employees pave the way for our success. We recognize satisfied employees through their efforts for handling processes efficiently. We take satisfaction of our employees very seriously. We believe in recognizing their efforts and rewarding those who demonstrate excellent leadership and commitment. We make sure that we safeguard employee satisfaction, rights, and interests. We grant loans to many of our employees on short notice in case of emergencies. Employee welfare is also taken care of by providing good working conditions and improved standard of living. We also provide transportation assistance to our employees, provide ferry services for employees to travel to our mills and provide family accommodation facilities for staff and workers.

We benchmark compensation plans and benefits with peer practices and national guidelines to ensure security and welfare of our employees. We adhere to the Indian rules and regulations of Payment of Employees' State Insurance Act, 1948, Gratuity Act, 1972, Payment of Bonus Act, 1965, Employees' Provident Funds & Miscellaneous Provisions Act, 1952, Employees' Pension Scheme, 1995, and so on. Our employees are entitled to retirement benefit in the form of fixed pension on basic salary beside the following benefits:

Benefits	Permanent Employees	Contractual Employees
Provident fund contribution	10%	10%
ESI	3.25%	3.25%
Bonus	8.33%	8.33%
HRA	5%	x
Holiday pay	3.33%	3.33%
Statutory leave	5%	x
Gratuity	4.81%	x
Deposit link insurance	0.50%	0.50%
PF INS (inspection charges)	0.18%	0.18%

*All the percentage changes are calculated on employee basic salary



Ferry Services for our employees



Newly constructed staff quarter made of ash bricks, to accommodate staff

Training and Development

(GRI 404, GRI 404-1, GRI 404-3)

Employee training and development enables the organisation to grow as it builds trust, efficiency and improves the quality of their performance. We believe in helping our employees to develop themselves with skills required to perform in the modern workplace. Our approach is to provide training to our employees for enhancing their professional capacities. We have a wide range of training programs available for our employees for their holistic development. These programs cover a wide range of aspects all of which serve specific purposes given below.



Induction Program

Our induction training program is crucial as it introduces new employees to the mission, vision, core strategies of Gloster. The training exposes new employees to the culture at Gloster. We give our new employees an overview of their roles and responsibilities and the kind of work they will be doing. We familiarise them with the goals and targets we seek to achieve. We require all new employees to undergo training for time periods varying between 4 months to 3 years from the day of commencement of their new job. They are trained on technical aspects of the job at the jute mills and all expenses for the same are borne by our Company. After the induction program, we decide whether the training is completed or needs to be extended following a management review.



Behavioural Training

After inducting new employees, we conduct behavioural training programs for our employees across all levels of the hierarchy to equip them with important team skills such as teamwork, leadership, planning, decision-making and communication. There are activity-based engagements carried out throughout the year to gauge the effectiveness of these training programs.



Technical or Department-based Training

Besides behavioural-based training, we organize technical and departmental trainings and workshops to update employees on the latest developments in technology in the industry. These trainings are built with the objective of providing and understanding of the latest processes, and the global market scenarios. We bring in subject matter experts from reputed institutions to conduct these sessions. We also conduct surveys and reviews to gauge the effectiveness of our training programs and plan for further trainings as required.

We focus on employees with a solid base for industry specific knowledge and send them to different cities and countries to attend industrial seminars and specific technical trainings on machine operating, process handling, and so on.

Our Training Snapshot for FY 20-21 and FY 21-22 are tabulated below:

Training in FY 20-21	Number of Persons trained	Number of Training hours
Quality system management	68	136
Health and safety	20	40
Safety management	39	78
Environment management system	20	40
Technical	60	120

Training in FY 21-22	Number of Persons trained	Number of Training hours
Quality system management	114	228
Health and safety	20	40
Safety management	38	76
Environment management system	38	76
Technical	18	36

Employee/ Management Relations



Minimum Notice Periods regarding operational changes (GRI 402-1)

To maintain good relationships with employees and union leaders is a matter of great importance for us. We communicate operational changes well in advance and arrange meetings between management and trade unions in the mill to discuss any issues that may come up due to the change. Regular discussions enable us to enhance our workplace and enables us to boost occupational health and safety.



Occupational Health and Safety

(GRI 403)

We believe that the occupational health and safety can have a significant impact on an employee's efficiency and commitment. Therefore, we aim to provide an environment for our workforce that is viable, healthy, and safe. We seek to mitigate events that impact health and safety negatively by constantly monitoring our safety performance, rectification of our flaws and continuous improvement of our occupational health and safety measures.



Mr. C.B Banerjee – Employee
Welfare Manager



Inspection of bags

Occupational Health and Safety (OH&S) Management System

(GRI 403-1, GRI 403-2)

We believe a robust health and safety management system should constantly address for new risks and hazards at the workplace.

We developed a comprehensive health and safety management system framework and a Health & Safety Policy to minimize workplace risks and to ensure safety of our people. All our employees are included in the OHS management system. They are trained and briefed on occupational health and safety principles and work procedures for their specific tasks. We endeavour to develop a culture of safety-consciousness among our employees by regularly conducting emergency mock drills, emphasising the importance of using PPEs and identifying potential hazards.

Our Main Unit of Gloster Limited is certified under Occupational Health and Safety Certification: IS 18001: 2007 from the Bureau of Indian Standards. Our Ananya Unit has been awarded the Occupational Health and Safety Certification: ISO 45001:2018 certificates by the British Standards Institution India.

Worker participation in Occupational Health and Safety Program

(GRI 403-4, GRI 403-5, GRI 403-6)

To develop a positive health and safety culture, we emphasize on worker participation for implementing and monitoring safety practices. We interact with workers during evaluation of the occupational health and safety management system so that they can suggest practical and effective ways of enhancing our operational safety. Every employee at Gloster belongs to either of the 8 unions, the representatives of which are involved in monitoring health and safety practices at Gloster. We encourage our people to act as whistle-blower in case they notice the possibility of any hazard. A formal safety committee comprising of employee representatives, union heads, safety officers and management measure and review our safety parameters and performances periodically and discuss action plans for improving safety measures.

Safety Training Program

(GRI 403-4, GRI 403-5, GRI 403-6)

Along with action plans for improving safety measures, we also organize elaborate safety training programs for all our employees on fire safety, fire management system, occupational health and safety standards, personal protective equipment (PPE) use, environmental management system (EMS), mock evacuation drills, and so on. Employees who engage in heavy and high-risk machinery are provided additional special training for maximum safety.

Occupational Health Services and Risk Management

(GRI 403-3)

People involved in physical labour are more exposed to the risk of experiencing injury at the facility. We aim to systematically improve health and safety conditions of our people working in the mills. In case of any injury or medical issue, a doctor, nurses, and ambulance are on stand-by on campus to attend to the workers and staff. First aid treatment is provided at the dispensary within our boundaries and in case of serious injury, the patient is immediately removed to the nearest government hospital for treatment.

We organize free health check-up camps and health awareness programs periodically for our employees. In the recent COVID 19 pandemic, we arranged for disinfectants and notes in different places of our mills that called for exercising caution among our mill employees. We provided financial aid towards clinical care for the employees during medical emergencies like ill-health. All our employees and



Our Occupational health centre



Building for resting of Employees

members of their families excluding senior members of the staff are covered under the Employees State Insurance Scheme and are eligible for medical treatment under the same. Our employees are required to ensure that they have the requisite level of fitness to perform their jobs. We also do health audits periodically to ensure safety of our employees. In the reporting years we conducted 1 health audit.



Installed several Non-Contact type hand sanitization points at different places in the mill. Also we have installed Non contact type foot switch operated hand-washing facilities with soap and water. For COVID -19 confirmed patients, we established a quarantine zone.



We installed a floodwater evacuation system. While flood, river water inlets will be closed and flood water will be pumped back to the river.



To prevent fire accidents, we have installed fire extinguishers, fire hoses, at different strategic points, in the mill. We have installed overhead sprinklers in spinning sections that is most susceptible to fire. Further, we have displayed no-smoking boards to generate awareness.



Road safety-Traffic light signals, convex mirrors at crossings, speed limit signboards, on different areas have been established.

Accident Performance

(GRI 403-8, 403-9, 403-10)

Keeping track and documenting accidents, injuries, and absenteeism as a result thereof on our premises is critical to the precautionary measures, we take to avoid such situations. At Gloster, we investigate each incident on our premises and explore all possible solutions to prevent or minimise the risk of such incidents from being recurring in nature. We have established guards for moving machine parts, have installed proximity switches while cleaning machines, have put in place safety bars on sizing machines to keep a proper distance between our personnel and machine beam. There are on-site safety teams who record lost time due to injuries, near-miss incidents, medical and first-aid cases. We recognize and identify situations that have the potential to cause accidents and apply measures to mitigate impacts of the same. We have a medical bay present within the premises to handle emergencies. Monthly reports are sent to the management team regarding occupational health and safety issues and number of injured/medical cases so that necessary steps can be taken to design and implement improvements in our safety system from time to time. We share our safety performance with our stakeholders every year.

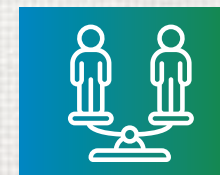
Time period	Total accidents	Hospitalizations	Non-hospitalization cases
FY 21-22	314	85	229
FY 20-21	221	38	183

At Gloster Limited, humanitarianism is at the core of our values, so safeguarding the welfare of ourworkers is a priority.

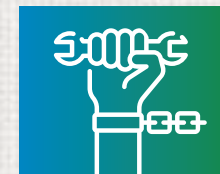
Human Rights

(GRI 408, 409, 411)

At Gloster, we acknowledge our responsibility of respecting human rights in all aspects of doing business. We have well-defined policies in place for protecting the rights of all the stakeholders we are associated with. The key facets of our human rights are explained below.



We believe in promoting equality and awareness about human rights within the organization and beyond the realms of our workplace. We believe in fair treatment of all employees and do not overlook any sort of discrimination.



We have stringent measures in place to ensure forced labour and child labour does not take place. At Gloster, we respect our workers' rights to freedom and association.

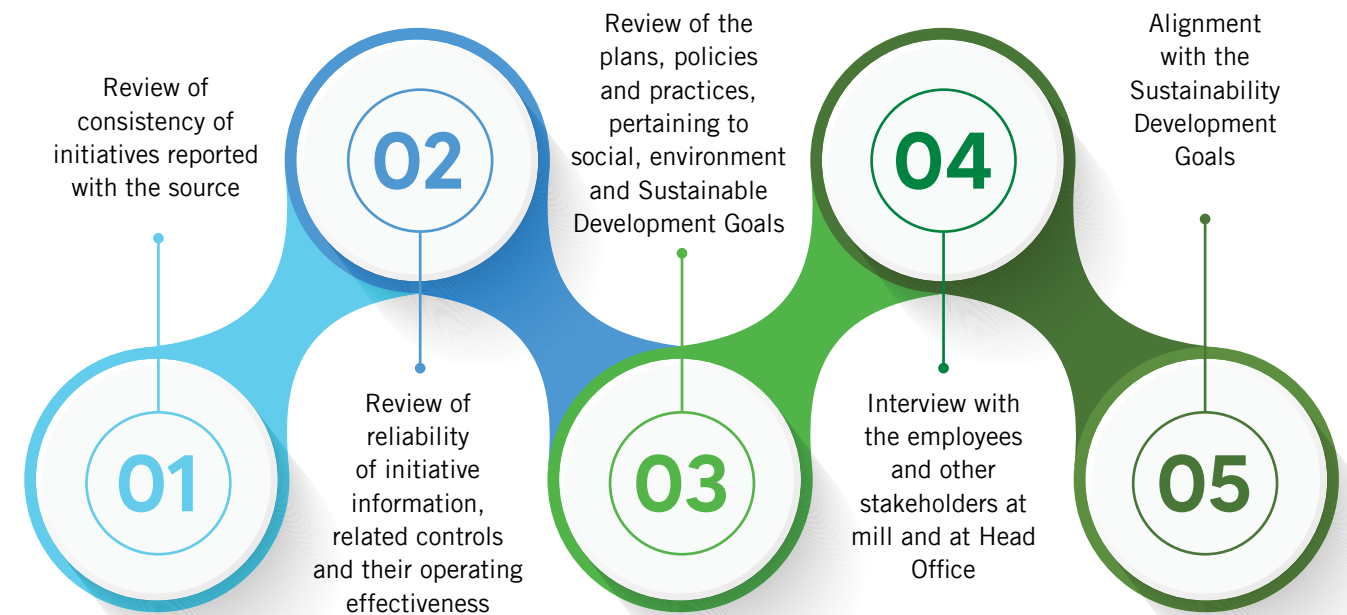


We expect suppliers to share with us a similar commitment to human rights and equal opportunity, and we do not consciously conduct business with partners or suppliers that violate our policies or fall short of our standards. We clearly define our expectations for suppliers seeking to conduct business with us.



In the reporting period, we have aligned our ESG initiatives with the UN SDGs.

In the reporting period, we have performed procedures deemed necessary for conducting review of our initiatives. Our review process is demonstrated below:



Our methodology for UN SDG mapping

The following table gives the SDGs, a brief description of each of the goals, and our key performance indicators for measuring and monitoring the achievement of the SDGs, along with EY’s assessment of our initiatives.

<div> </div> <div> <p>Key Performance Indicators:</p> <ul style="list-style-type: none"> » Promote economic opportunities for the poor » Conducting awareness generation campaigns about the impact of poverty » Enabling technological solutions and technologies to tackle challenges and reduce poverty <p>Our initiatives:</p> <ul style="list-style-type: none"> » Providing books and clothes for children » We help the community by providing free healthcare for the poor » We have organic farming initiatives in place which helps poor farmers associated with the company by providing them opportunities for economic development </div>	<div> </div> <div> <p>Key Performance Indicators:</p> <ul style="list-style-type: none"> » Providing support to local farmers or markets » Supporting good nutrition for all and reducing food waste. » Lobbying with the government for better nutrition plans » Organize camps to eradicate hunger <p>Our initiatives:</p> <ul style="list-style-type: none"> » We provide free mid-day meals to children of economically challenged families as well as to differently abled people of the locality </div>
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Key Performance Indicators:

- » Providing health care access to all
- » Providing awareness campaigns on HIV aids and other STDs
- » Conducting awareness campaigns on protection of own health and importance good health and healthy lifestyle
- » Taking action to promote better health

Our initiatives:

- » We have collaborated with NGOs to make medicines available free of cost at medical dispensary
- » We are providing ambulance services, free eye check-ups and blood donation camps
- » We are providing free-health check up for our employees



Key Performance Indicators:

- » Women employed within the workforce
- » Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex

Our initiatives:

- » People policies at Gloster are aligned with key UN mandates such as promoting equality, and inclusion, and prevention of harassment and discrimination among the workforces
- » We provide equal salaries to both male and female employees employed in the same role



Key Performance Indicators:

- » Lobbying with local government to provide free primary school education to all
- » Invest resources in development of educational tools and schools

Our initiatives:

- » Established a primary and secondary school which are run by the management for providing education to children for free
- » Computers and other necessary equipment have been donated to the school to provide advance learning space for students
- » Books are provided to children belonging to economically weaker sections of the society
- » We arrange training facilities for teacher to develop new teaching methodologies and skills that would make the learning process interesting for students.



Key Performance Indicators:

- » Developing infrastructure and management for clean water and sanitation
- » Generating awareness among society to ensure clean drinking water and sanitation
- » Conducting water campaigns with government and local community

Our initiatives:

- » Gloster provides clean water facilities to the employees and the community
- » We ensure healthy sanitary practices, clean toilets and bathing facilities for workers, and provision for clean drinking water



Key Performance Indicators:

- » Companies can maintain and protect ecosystem to be able to use and develop renewable sources of energy
- » Employees can reduce the internal demand of fuel by prioritizing less energy intensive methods such as train travel over auto and air travel

Our initiatives:

- » 100% replacement of coal with jute process waste in boilers
- » Provision of bicycles for its employees
- » Installation of energy efficient pumps



Key Performance Indicators:

- » Developing and supporting key infrastructures in the communities like roads, information exchanges and communication facilities
- » Lobbying to prioritise and promote SDGs

Our initiatives:

- » We predominantly focus on organic jute farming and is a pioneer in that field
- » We have a fully equipped unit with modern laboratory equipment which focuses on designing and creating a variety of new products using process innovation



Key Performance Indicators:

- » Investing in training and education of highest possible quality
- » Encouraging women employment
- » Lobbying with the communities to promoting youth employment and women empowerment

Our initiatives:

- » Wide range of training programs available for employees for their economic development and skill upgradation
- » Large scale local employment opportunities provided to people residing nearby to the company's area of operations



Key Performance Indicators:

- » Taking active interest in the governance and management of the localities for a sustainable existence

Our initiatives:

- » We have developed infrastructure in and around its mill areas
- » We have constructed community Yoga centre which has helped in boosting employee wellbeing
- » Construction of temple, and roads for the local community along with sanitary quarters for its employees within its facilities



Key Performance Indicators:

- » Enabling sustainable consumption and production patterns
- » Ensuring proper reduction of waste so as not to harm the environment

Our initiatives:

- » We perform organic jute farming while production of jute fibres, eliminating the use of pesticides and chemical fertilizers
- » We have a proper waste management system and take sufficient measures for the reduction and disposal of waste



Key Performance Indicators:

- » Awareness amongst the local communities in the development and management of healthy ecosystems

Our initiatives:

- » We encourage organic farming thereby reducing use of pesticides and chemical farm additives and enhancing the soil natural health
- » We have mechanisms in place that prevent disrupting animal life in our vicinity.



Key Performance Indicators:

- » Improving energy efficiency
- » Reducing the carbon footprint of their products, services, and processes
- » Setting emissions reductions targets in line with climate science
- » Scaling up investment in low carbon, climate-smart products, and services
- » Prepare to adapt to climate change and build resilience in their operations, supply chains and the communities in which they operate

Our initiatives:

- » We have reduced harmful emissions through usage of renewable sources of energy by recycling of jute process waste (jute caddies) as fuel for its boilers
- » We have installed rainwater harvesting systems

The Way Forward

At Gloster, we are one of the few jute product manufacturing companies to take sustainability seriously.

The economy, environment and society are the salient pillars of our business. We believe in using the congruence of the three pillars in furthering our sustainability agenda.

Our products, made of jute, the golden fibre, are gaining popularity due to the diversity and versatility they offer. But what is more important, is the fact that we are also emphasising on sustainability on every operation in our processes.

We are not only meeting increased demand for our products from our customers, but are also imbibing robust environmental, social, economic and governance fundamentals in our operations. And we believe that we have more to do.

We understand the value of ESG goal setting. Out of investors, 91% are preferring to base their investment decisions on organizations' non-financial performances;

71% of job seekers are selecting to work for environmentally sustainable companies; and 54% of consumers are willing to pay a premium for sustainable goods.

In view of the goals, we are prioritizing areas of ESG impact based on benchmarks within our industry. We would continue our materiality assessments that enable us to better understand ESG progress made to date and potential areas where we can make the most impact. We are improving our data collection methodologies to narrow down on our ESG goals we are going to eventually set and how we would develop metrics to track progress towards those goals.

Our goals form the basis of our key performance indicators that enable us to align with the long-term growth of our company. With achievable and measurable key performance indicators, we are on the course for creating a golden future for our stakeholders.



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Independent Assurance Statement

The Management and Board of Directors
Gloster Limited
21, Strand Rd
Kolkata 700001
West Bengal, India

Scope

We have been engaged by Gloster Limited (hereafter “Gloster Limited”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on Gloster Limited’s Sustainability Report FY 2020-21 and FY 2021-22 (the “Subject Matter”) for the period 1st April 2020 to 31st March 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Gloster Limited

In preparing the Sustainability Report FY 2020-21 and FY 2021-22, Gloster Limited applied the Global Reporting Initiative (GRI) Standards, in accordance with Core Criteria. GRI Standards - Core Criteria were specifically designed for Sustainability Report FY 2020-21 and FY 2021-22; as a result, the subject matter information may not be suitable for another purpose.

Gloster Limited’s responsibilities

Gloster Limited’s management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY 2020-21 and FY 2021-22 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ISAE 3000’), and the terms of reference for this engagement as agreed with Gloster Limited on 5th March 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report FY 2020-21 and FY 2021-22 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Review of the standard disclosures as per GRI Standards regarding the company's material sustainability aspects contained in the report;
- Review of consistency of data / information within the report;
- Undertake assurance review of the data and information reported in the subject matter, for the following sample sites and indicators

S.No.	Entity	Geography
1.	Head Office	Kolkata, West Bengal, India
2.	Main Unit	Bauria, West Bengal, India
3.	Ananya Unit	Bauria, West Bengal, India

- Review and execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in collection, transcription and aggregation processes followed;
- Conduct interview of select representatives of Company's management to understand the current processes in place for capturing sustainability performance data as per GRI

Standards, the Company's sustainability vision and the progress made during the reporting period;

- Review of the Company's plans, policies, and practices, pertaining to their social, environment and sustainable development, to be able to make comments on the completeness of the reporting and degree to which EY believes the report provides a fair and honest representation of the Company's activities.

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period-1st April 2020 to 31st March 2022
- Data and information on economic and financial performance of the Company;
- Data, statements and claims already available in the public domain through Annual Report, or other sources;
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention;
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

Conclusion

- Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Report FY 2020-21 and FY 2021-22 for the period of 1st April 2020 to 31st March 2022 in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Gloster Limited and is not intended to be and should not be used by anyone other than Gloster Limited.

For and on behalf of Ernst & Young Associates LLP.

Saunak Saha
Partner
29th December 2022
Kolkata, India

GRI Content Index



(GRI 102-55)

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

Disclosure	Disclosure Title	Page Number/ Comment
GRI 101: Foundation 2016 [GRI 101 does not include any disclosures]		
GRI102: General Disclosures 2016	Organization Profile	
	102-1 Name of the organization	Page 08
	102-2 Activities, brands, products, and services	Page 18
	102-3 Location of headquarters	Page 12
	102-4 Location of operations	Page 12
	102-5 Ownership and legal form	Page 12
	102-6 Markets served	Page 20-21
	102-7 Scale of the organization	Page 16
	102-8 Information on employees and other workers	Page 16
	102-9 Supply chain	Page 83
	102-10 Significant changes to the organization and its supply chain	Page 84
	102-11 Precautionary Principle or approach	Page 49
	102-12 External initiatives	Page 52
	102-13 Membership of associations	Page 52
	Strategy	
	102-14 Statement from senior decision-maker	Page 02-03
	Ethics & Integrity	
	102-16 Values, principles, standards, and norms of behaviour	Page 69
	102-17 Mechanisms for advice and concerns about ethics	Page 69
	Governance	
	102-18 Governance structure	Page 53
	102-19 Delegating authority	Page 53
	102-20 Executive-level responsibility for economic, environmental, and social topics	Page 53
	102-21 Consulting stakeholders on economic, environmental, and social topics	Page 40
	102-22 Composition of the highest governance body and its committees	Page 53
	102-23 Chair of the highest governance body	Page 53
	102-24 Nominating and selecting the highest governance body	Page 53
	102-25 Conflicts of interest	Page 55
	102-26 Role of highest governance body in setting purpose, values, and strategy	Page 53
	102-27 Collective knowledge of highest governance body	Page 58
	102-28 Evaluating the highest governance body's performance	Page 57
	102-29 Identifying and managing economic, environmental, and social impacts	Page 45
	102-30 Effectiveness of risk management processes	Page 65

Disclosure	Disclosure Title	Page Number/ Comment
General Disclosures		
GRI 102: General Disclosures 2016	102-31 Review of economic, environmental, and social topics	Page 68
	102-32 Highest governance body's role in sustainability reporting	Page 68
	102-35 Remuneration policies	Page 59
	102-36 Process for determining remuneration	Page 59
	102-37 Stakeholders' involvement in remuneration	None
	102-38 Annual Compensation Ratio	None
	102-40 List of stakeholder groups	Page 41
	102-41 Collective bargaining agreements	Page 112
	102-42 Identifying and selecting stakeholders	Page 39
	102-43 Approach to stakeholder engagement	Page 39
	102-44 Key topics and concerns raised	Page 41
	102-45 Entities included in the consolidated financial statements	Page 09
	102-46 Defining report content and topic Boundaries	Page 09
	102-47 List of material topics	Page 09
	102-48 Restatements of information	Page 09
	102-49 Changes in reporting	Page 09
	102-50 Reporting period	Page 09
	102-51 Date of most recent report	Page 09
	102-52 Reporting cycle	Page 09
	102-53 Contact point for questions regarding the report	Page 09
	102-54 Claims of reporting in accordance with the GRI Standards	Page 09
	102-55 GRI content index	Page 130
	102-56 External assurance	Page 09
Economic		
Economic Performance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 70
	103-2 The management approach and its components	Page 70
	103-3 Evaluation of the management approach	Page 70
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 71
	201-3 Defined benefit plan obligations and other retirement plans	Page 72
	201-4 Financial assistance received from government	Page 73
Indirect Economic Impacts		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 76
	103-2 The management approach and its components	Page 76
	103-3 Evaluation of the management approach	Page 76

Disclosure	Disclosure Title	Page Number/ Comment
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 77
	203-2 Significant indirect impacts	Page 76

Procurement Practices

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 83
	103-2 The management approach and its components	Page 83
	103-3 Evaluation of the management approach	Page 83
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 77

Anti-Corruption

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 68
	103-2 The management approach and its components	Page 68
	103-3 Evaluation of the management approach	Page 68
GRI 205: Anti- Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	None

Anti-Competitive Behavior

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 68
	103-2 The management approach and its components	Page 68
	103-3 Evaluation of the management approach	Page 68
GRI 206: Anti- Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None

Environment

Materials

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 97
	103-2 The management approach and its components	Page 97
	103-3 Evaluation of the management approach	Page 97
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 97
	301-2 Recycled input materials used	Page 98
	301-3 Reclaimed products and their packaging materials	Page 99

Energy

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 99
	103-2 The management approach and its components	Page 99
	103-3 Evaluation of the management approach	Page 99

Disclosure	Disclosure Title	Page Number/ Comment
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 100
	302-3 Energy intensity	Page 100
	302-4 Reduction of energy consumption	Page 101
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 106
	103-2 The management approach and its components	Page 106
	103-3 Evaluation of the management approach	Page 106
GRI303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 106
	303-2 Management of water discharge-related impacts	Page 107
	303-3 Water withdrawal	Page 106
	303-4 Water discharge	Page 107
	303-5 Water consumption	Page 107

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 93
	103-2 The management approach and its components	Page 93
	103-3 Evaluation of the management approach	Page 93
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area	Page 93
	304-3 Habitats protected or restored	Page 93

Emissions

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 104
	103-2 The management approach and its components	Page 104
	103-3 Evaluation of the management approach	Page 104
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 105
	305-2 Energy indirect (Scope 2) GHG emissions	Page 105
	305-4 GHG emissions intensity	Page 105
	305-5 Reduction of GHG Emission	Page 105
	305-7 Nitrogen Oxides (NOx), Sulfur Oxides (SOx) and other significant air emissions	Page 105

Waste

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 108
	103-2 The management approach and its components	Page 108
	103-3 Evaluation of the management approach	Page 108
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 109
	306-2 Management of significant waste related impacts	Page 109
	306-3 Waste Generated	Page 109
	306-4 Waste diverted from disposal	None

Disclosure	Disclosure Title	Page Number/ Comment
Social		

Employment

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 113
	103-2 The management approach and its components	Page 113
	103-3 Evaluation of the management approach	Page 113
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 114
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 113
	401-3 Parental leave	None

Labor/Management Relations

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 112
	103-2 The management approach and its components	Page 112
	103-3 Evaluation of the management approach	Page 112
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Page 118

Diversity and Equal Opportunity

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 61
	103-2 The management approach and its components	Page 61
	103-3 Evaluation of the management approach	Page 61
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 61

Non-Discrimination

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 112
	103-2 The management approach and its components	Page 112
	103-3 Evaluation of the management approach	Page 112
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 112

Freedom of Association and Collective Bargaining

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 112
	103-2 The management approach and its components	Page 112
	103-3 Evaluation of the management approach	Page 112

Disclosure	Disclosure Title	Page Number/ Comment
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	Page 112

Child Labor

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 123
	103-2 The management approach and its components	Page 123
	103-3 Evaluation of the management approach	Page 123
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	None

Forced or Compulsory Labor

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 123
	103-2 The management approach and its components	Page 123
	103-3 Evaluation of the management approach	Page 123
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None

Rights of Indigenous Peoples

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 123
	103-2 The management approach and its components	Page 123
	103-3 Evaluation of the management approach	Page 123
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous people	None

Human Rights Assessment

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 123
	103-2 The management approach and its components	Page 123
	103-3 Evaluation of the management approach	Page 123
GRI 412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	Page 123
	412-2 Employee training on human rights policies or procedures	Page 123
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	None

Disclosure	Disclosure Title	Page Number/ Comment
Local Communities		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 89
	103-2 The management approach and its components	Page 89
	103-3 Evaluation of the management approach	Page 89
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 89
Public Policy		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 69
	103-2 The management approach and its components	Page 69
	103-3 Evaluation of the management approach	Page 69
GRI 415: Public Policy 2016	415-1 Political Contributions	Page 69
Customer Health and Safety		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 80
	103-2 The management approach and its components	Page 80
	103-3 Evaluation of the management approach	Page 80
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 80
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 80
Marketing and Labelling		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 82
	103-2 The management approach and its components	Page 82
	103-3 Evaluation of the management approach	Page 82
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Page 82
	417-2 Incidents of non-compliance concerning product and service information and labelling	None
	417-3 Incidents of non-compliance concerning market communications	None
Customer Privacy		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 78
	103-2 The management approach and its components	Page 78
	103-3 Evaluation of the management approach	Page 78
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 78

Disclosure	Disclosure Title	Page Number/ Comment
Socioeconomic Compliance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Page 69
	103-2 The management approach and its components	Page 69
	103-3 Evaluation of the management approach	Page 69
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Page 69



Selection of Jute



Modern Looms



Auto Lubrication
System for Looms



Environmental Information
display at our premises



Large Capacity Bag



Circular Printing Machine



Needle/Metal
Detector Machine



Temple in our Mill premisess



Main Unit Aerial View



Organic Jute Cultivation



Ananya Plant Aerial View

Printed on eco-friendly 100% Recycled Paper



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GLOSTER LIMITED produces around 50,000 MT/year of:

Exclusively manufactured eco-friendly jute bags for rice, maize, sugar, potato, coffee etc, agro-textiles and diversified products in wovens and non-wovens, woven and non-woven jute geotextiles, agro-textiles, felt, webbing, treated fabric-rot proof, fire retardant, laminated, coated textiles, bi-component fibre composites, jute products for interior decoration and packaging of industrial and agricultural produce, jute and cotton shopping bags, made ups and automotives.

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Certifications awarded to Gloster Limited



GLOSTER means: a house of assured high quality products