



GLOSTER LIMITED



Weaving Sustainability,
Crafting Tomorrow

SUSTAINABILITY
REPORT 2022-23

We have achieved progress across our environmental goals as an organization through innovation, responsible practices, and a steadfast commitment to ethical leadership.

Our employees, suppliers, industry partners, and other stakeholders have each played an integral role in helping us to reduce our impact and weave a sustainable legacy in the global jute industry.

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About the Report

Organizational details

(GRI 2-1)

Gloster Limited (referred herein after as “Gloster”, “us”, “our”, “we”, “ours”, “We”, “Our”, “the Company”, “Company” or “The Company”) is pleased to present our 9th edition of Sustainability Report for the financial year 2022-2023. Through this report we aim to communicate our non-financial performance during the said period to all our internal and external stakeholders.

Entities included in the organization’s sustainability reporting

(GRI 2-2)

This report focusses on the sustainability performance of Gloster and does not cover non-financial performance of its wholly owned subsidiary companies as on 31st March 2023 namely, Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited, and Network Industries Limited.

Scope and boundary of the report

(GRI 2-3)

This report encompasses the annual Environmental, Social and Governance performance of our jute manufacturing facilities at Main unit and Ananya unit in Bauria, Howrah for the financial year 2022-2023. It describes our business model, strategy, significant risks, opportunities, overall performance, related outcomes, and prospects for the year under review. The Company has made the best efforts to ensure the completeness and accuracy of the disclosed information.



Gloster Main Unit aerial view

Restatements of information

(GRI 2-4)

Our Sustainability Report FY 2020-22 has no restatement of information as our scale and accounting methodology of indicators remain unchanged.

Statement of use

GRI 1, 2-4

This report discloses our performance against Key Performance Indicators (KPIs) which are aligned with the GRI Sustainability Reporting Standards, the requirements of Business Responsibility & Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI) and United Nations Sustainable Development Goals (UN SDGs). We have conducted comprehensive materiality assessment and have extensively engaged with our internal and external stakeholders, to assess

the most vital sustainability considerations recognized by them. This report includes the sustainability performance of the company against all the material topics that have been identified and acknowledged.

Assurance

(GRI 2-5)

The report has been verified by Ernst and Young Associates LLP, based on ‘Limited Assurance’ criteria in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised).

Suggestions & feedback

(GRI 2-3)

As a responsible business organization, we aim towards the disclosure of the most accurate information and data pertinent to all our stakeholder groups. We welcome all feedbacks and suggestions to help us improve our reporting methods.



Contact point for additional information and clarification

Mr. D. C. Baheti,
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Contact: +91(33) 22302809



Leadership Message



Message from the Executive Chairman

For decades, we have contributed to the rich tapestry of the jute industry, providing high-quality products and maintaining our unwavering commitment to the environment and our local communities.

Dear Stakeholders,

With profound gratitude and a sense of accomplishment I address all of you, our valued stakeholders, as we proudly celebrate completion of 150 years of Gloster. From humble beginnings to becoming a global leader in our industry, our journey has been nothing short of extraordinary.

With the rising environment consciousness globally, the global jute products market is expected to rise over the projected horizon 2022 to 2032. The global jute bags market grew at a CAGR of 2.7% between 2015 and 2021 and the sales are expected to increase 1.2X over the forecast period. According to Future Market Insights (FMI), the jute bags market is poised to expand at 4.9% CAGR between 2022 and 2032.

The exports of Indian jute and jute products have increased over the years. Indian jute export is well poised to witness a growth trajectory of 12%-15% from FY24, despite global uncertainties. This presents a significant growth potential for our company in the Indian market. Gloster has

expanded its operations to include a wider range of products and tapped newer markets, both domestically and internationally. We recognize the responsibility that comes with being a significant player in the jute industry, and we are determined to make a positive impact on the world around us. We have invested in modern technologies and processes like installation of modernized weaving machines - Sulzer looms, semi-circular automatic rapier weaving loom, high speed industrial sewing machines and circular screen-printing machines.

One of our primary focuses has been on sustainable practices throughout our value chain. We are working closely with our suppliers and partners to promote ethical and eco-friendly practices by ensuring enhanced supply chain traceability and innovative farming practices. We also actively engage with local communities, empowering them with skill development programs, healthcare initiatives, and educational support. It is our belief that a sustainable business cannot thrive without fostering growth and prosperity in the communities where we operate.

Furthermore, innovation is at the heart of our growth strategy. We are continually exploring new avenues and diversifying our product offerings to meet the ever-changing demands of our customers while staying true to our heritage and the versatility of jute, through exploration in various industries beyond its traditional uses such as home décor, construction, agro-textiles to name a few.

Gloster has always been deeply rooted in tradition, and our heritage as a jute company makes us proud. For decades, we have contributed to the rich tapestry of the jute industry, providing high-quality products and maintaining our unwavering commitment to the environment and our local communities. As we navigate through the ever-evolving global landscape, sustainability has become the cornerstone of our business philosophy. None of this would have been possible without the untiring support and trust of our stakeholders. Whether it is our valued customers, dedicated employees, dependable suppliers, or committed investors, you have all played a crucial role in

shaping Gloster into what it is today – a leading jute company with a vision for embedding sustainability across all our business operations.

As we move forward, we reaffirm our pledge to uphold the highest standards of integrity, sustainability, and customer satisfaction. We understand that our success is intertwined with the well-being of our planet and the people it sustains. We embrace this responsibility with open arms and look forward to collaborating with all of you on this journey towards a better tomorrow.

In conclusion, I would like to express my gratitude for your continued support and trust in Gloster. Together, we can create a legacy that not only celebrates our rich heritage but also paves the way for a brighter, greener, and more sustainable future.

Shri Hemant Bangur
Executive Chairman,
Gloster Limited





Message from the Managing Director



Sustainability lies at the core of our business strategy. We recognize the immense responsibility that comes with being a significant player in the jute sector.



Dear Stakeholders,

Over the years, Gloster has built a strong legacy in the jute industry, and it is through your staunch support and trust that we have been able to achieve remarkable milestones. As we move forward, our commitment to excellence, sustainability, and innovation remains steadfast.

Sustainability lies at the core of our business strategy. We recognize the immense responsibility that comes with being a significant player in the jute sector. As custodians of this planet, we are dedicated to minimizing our environmental impact and promoting eco-friendly practices throughout our operations. We will continue investing in research and technology that enable us to produce high-quality jute products with minimal resource consumption and waste generation.

In line with our commitment to sustainability, we aim to forge stronger partnerships with all our stakeholders across the value chain. We take concerted efforts for ensuring that our supply chain adheres to ethical and environmentally responsible

practices like complying with Labor and Social Standards and having requisite certifications. Our success has always been driven by our exceptional team of employees, who are the backbone of Gloster. We believe in fostering a culture that encourages creativity, diversity, and continuous learning. We conduct trainings on health and safety and skill upgradation covering both our mill workers and employees, with the objective of upholding utmost employee well-being and care. By empowering our workforce, we create an environment where ideas flourish, and innovation thrives. Through our people, we strive to provide you with products that not only meet but exceed your expectations.

Being cognizant of our corporate responsibility, we affirm participation in exhibitions and international trade shows for showcasing our products on B2B platforms and spread consumer awareness on the usage of jute products owing to its biodegradable nature. Customer satisfaction remains paramount in our journey towards excellence. We are dedicated to understanding your evolving needs and adapting our offerings to meet them effectively. Your feedback

and insights are invaluable to us, and we promise to maintain an open and transparent dialogue with all our stakeholders through stakeholder meets and workshops.

As we look ahead, we understand that the world is constantly changing, and new challenges and opportunities will arise. Our ability to anticipate and adapt will be crucial to our sustained growth. We have made significant investments towards modernization and diversification by upscaling our mill facilities, with an aim to fostering a culture of agility and resilience for allowing us to embrace change with confidence. We are in the process of installing new state of art gill boxes, ring spinning frames, industrial sewing machines and other backup machineries, with an aim to produce additional one lakh jute shopping bags per day. This will help us generate local employment opportunities and enhance preparedness to cater to growing needs of our customers.

We collaborate with various research institutes such as Indian Jute Industries Research Association (IJRA), the Central Research Institute for Jute and Allied Fibres (CRIJAF), South Indian Textile Research Associations (SITRA), National Jute Board (NJB),

National Institute of Natural Fibre Engineering and Technology (NINFET) with an objective to enhance research quality, address critical challenges and contribute to the advancement of knowledge and innovation in the jute industry. We also ensure that our products conform to the requirements of Oeko Tex-100 Standard.

In closing, I would like to extend my heartfelt gratitude to all our stakeholders for your relentless support and trust. It is through your partnership that we have achieved remarkable success, and we are excited to continue this journey together.

Let us remain steadfast in our pursuit of sustainable growth, innovation, and customer satisfaction. Together, we can create a future where Gloster stands as a beacon of excellence in the jute industry, making a positive impact on society and the environment.

Thank you for being an integral part of our journey.

Shri Dharam Chand Baheti
Managing Director,
Gloster Limited



About Gloster Limited

Gloster, 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.



Our vision, mission, values and commitment to sustainability

As a leading jute company, we are committed to integrating sustainable practices throughout our operations and value chain. Our commitment to sustainability encompasses the following key pillars:

Sustainable farming:

We promote adopting practices that conserve natural resources and ensure the long-term viability of jute cultivation. Organic farming methods eliminate the use of synthetic fertilizers and pesticides, thereby reducing soil and water pollution, preserving beneficial insects, and creating safer working conditions for farmers.

Environmental stewardship:

We recognize our role as environmental stewards and strive to minimize our ecological footprint. We invest in advanced technologies and processes to reduce specific energy consumption, water usage, and waste generation during the production of jute products.

Vision

- » Promote the principles of sustainability in our operations and activities
- » Be committed to our workforce, consumers, suppliers, shareholders and other stakeholders at large
- » Make our business a part of the society and contribute to the welfare of the larger community

Mission

- » Cater to the needs of customers all over the world
- » Win recognition as a producer of quality jute and allied products
- » Provide products at a competitive price, delivering value

Circular economy:

We embrace the principles of a circular economy, aiming to create a closed-loop system where waste is minimized, and materials are recycled or upcycled. We actively explore ways to utilize jute by-products and waste to create new value-added products, reducing environmental impact.

Social responsibility:

Our commitment to sustainability extends beyond our factory walls. We engage with local communities, empowering them with skill development programs, healthcare initiatives, and educational support. We are dedicated to enhancing the well-being of the communities we operate in.

Innovation and research:

We foster a culture of innovation and continuous improvement, investing in research and development to create sustainable solutions. Our goal is to develop jute products that meet the needs of our customers while being environmentally friendly and socially responsible.

Transparency and accountability:

We believe in maintaining transparency with our stakeholders regarding our sustainability practices and progress. Regular reporting and performance assessments enable us to be accountable for our sustainability commitments.

Empowering employees:

Our employees are at the heart of our sustainability journey. We encourage their active participation in sustainability initiatives, fostering a sense of ownership and pride in creating a positive impact.

Aerial view of Ananya unit

Performance highlights

3,892

Number of employees

Products exported to
40 countries

% of total turnover
Hessian 47.05%

Sacking 48.07%

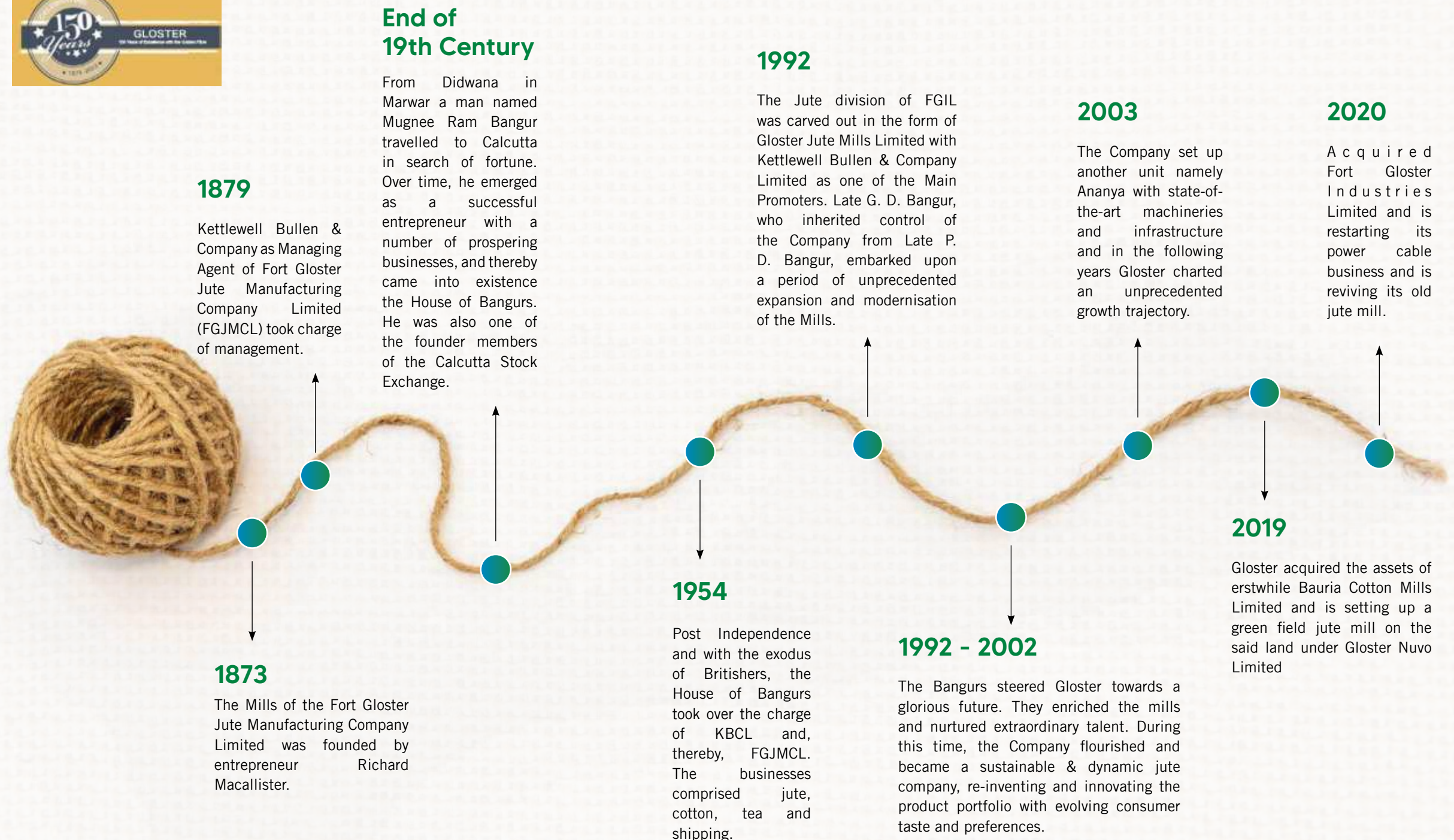
₹ 71,017.53 Lakhs
Revenue from operations

₹ 152.35 Lakhs
CSR expenditure

50,266 MT
Production FY 2022-23

Our rich legacy

As we reflect on our long history of 150 years, we're proud of many accomplishments we've achieved and excited about the opportunities that lie ahead.



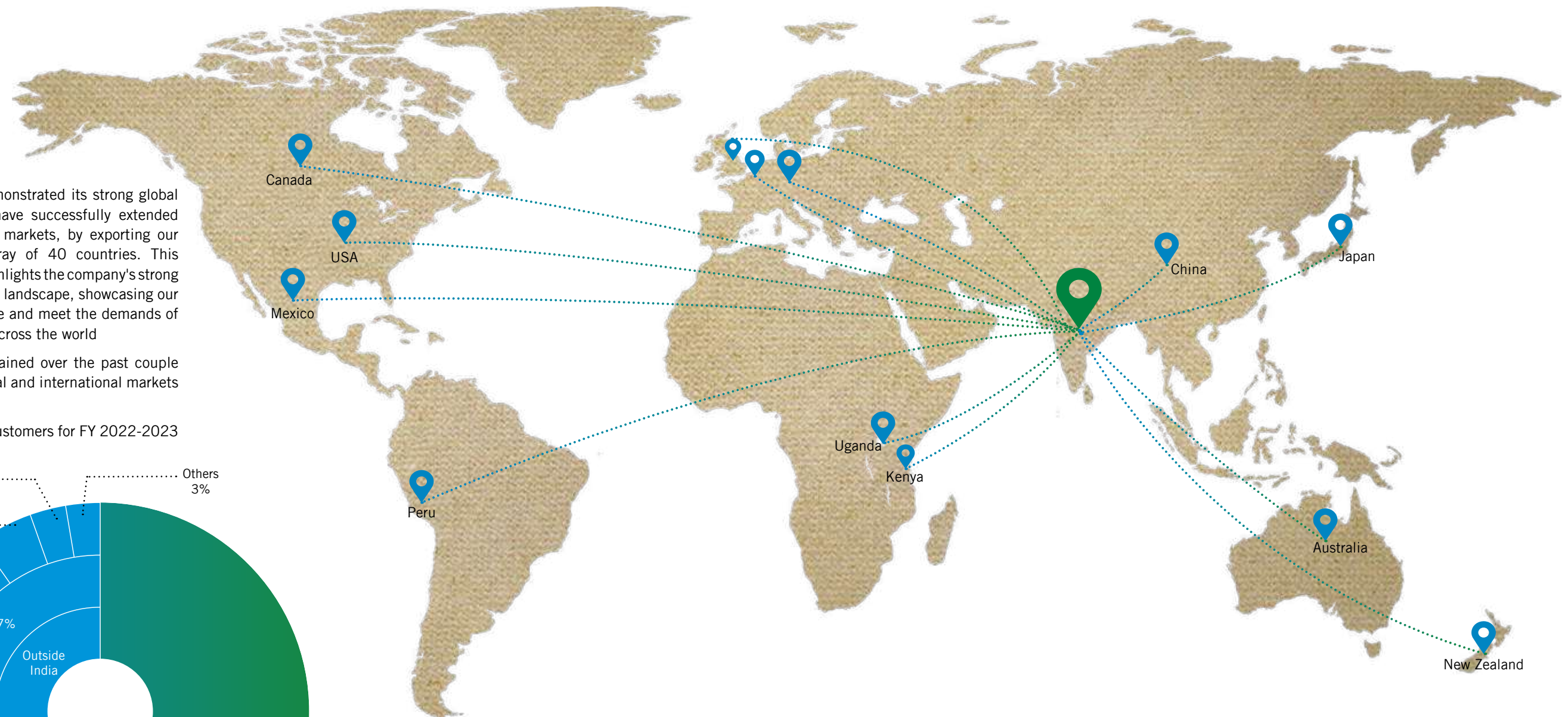
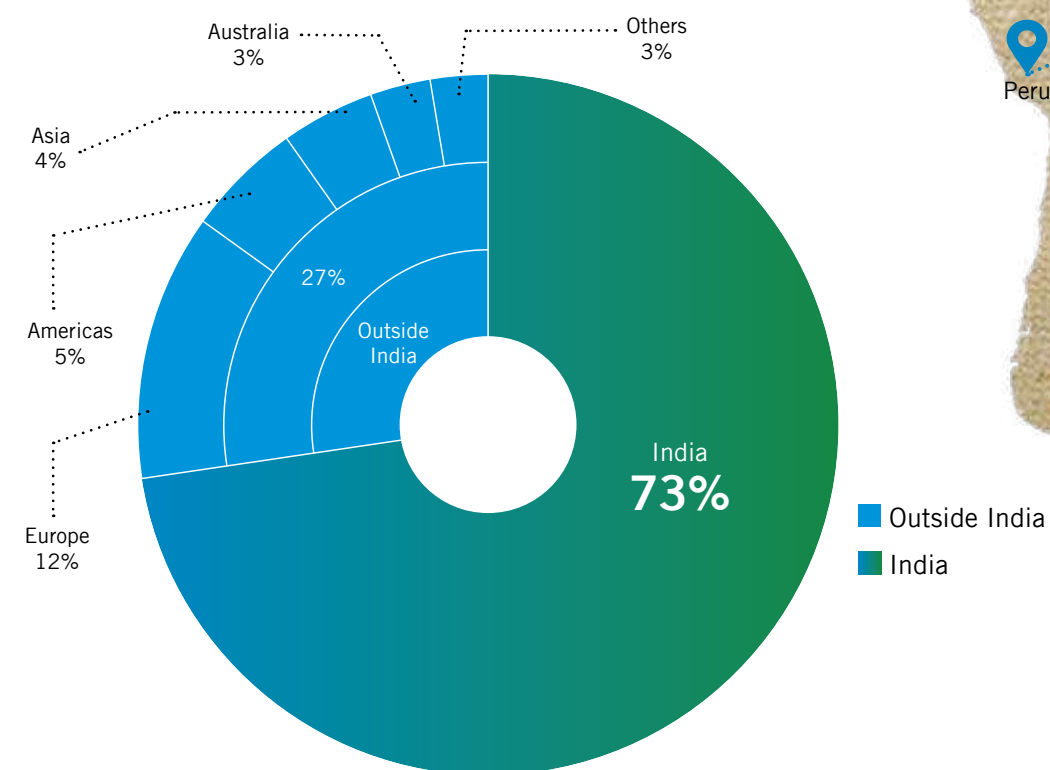
Our geographical footprint

(GRI 2-1)

Gloster has effectively demonstrated its strong global presence over time. We have successfully extended our reach to international markets, by exporting our products to a diverse array of 40 countries. This widespread distribution highlights the company's strong foothold in the global trade landscape, showcasing our capacity to effectively serve and meet the demands of a broad range of markets across the world

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 for FY 2022-2023

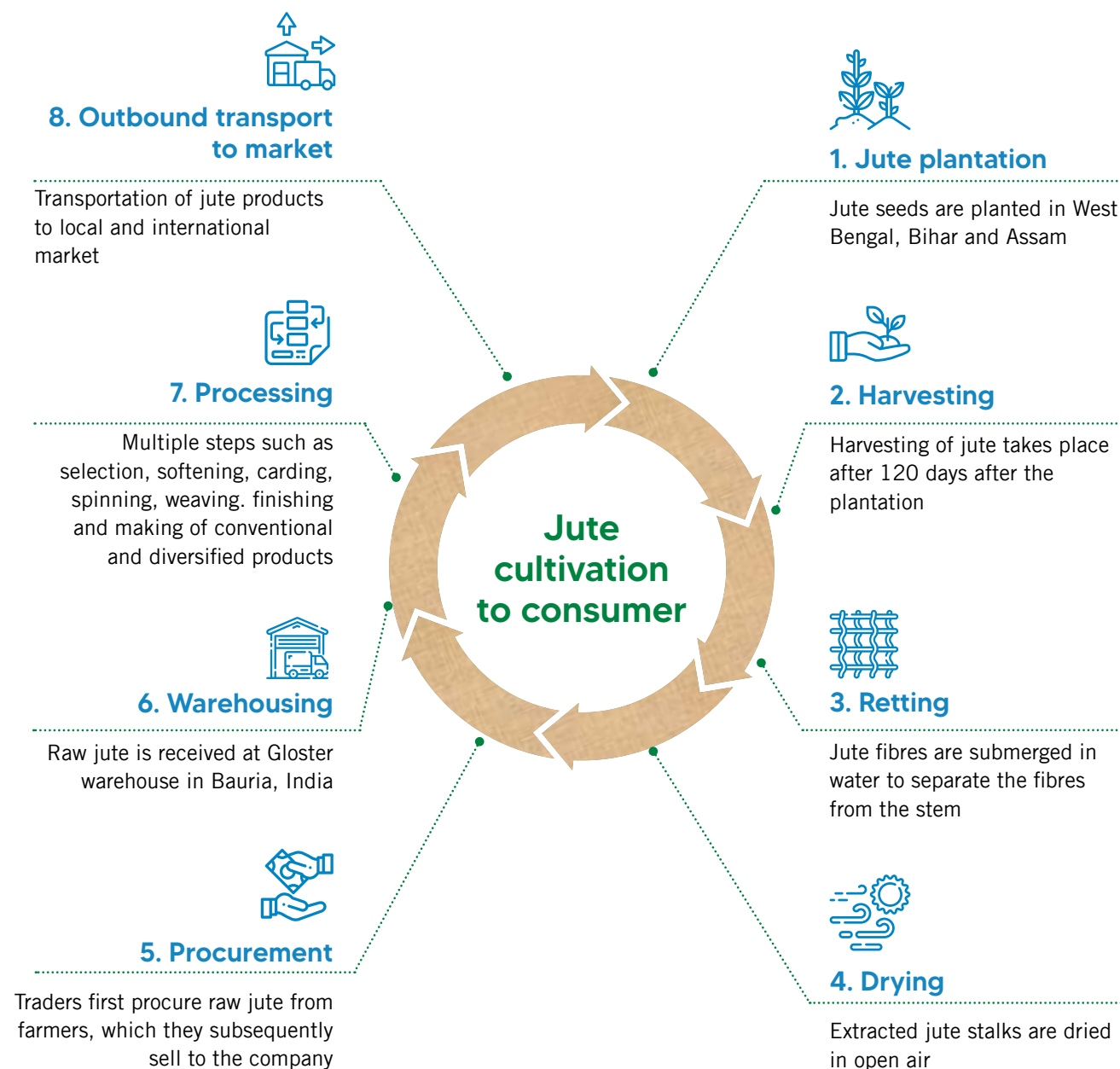


Our business value chain

(GRI 2-6, 2-7, 2-8)

Our value chain encompasses a series of interconnected stages that collectively contribute to the creation, distribution, and consumption of jute products. It comprises of jute plantation, processing of raw jute to finished goods and finally 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. Extending across over 175 acres, our mills employed around 3,786 permanent employees/workers at the end of FY 2022-2023, besides employing 106 trainees / learners. Our mills have the capacity to produce about 50,000 metric tons of finished jute products, annually.



Our products

At Gloster, our commitment lies in crafting products that embody elegance, aesthetics, cost efficiency, and uncompromising quality. Each item is meticulously tailored to meet our customers' unique requirements, utilizing jute fabric renowned for its significant contribution to the overall sustainability of our offerings. Our range encompasses not only standard jute products but also extends to cutting-edge accessories and packaging materials that seamlessly align with prevailing market and consumer trends. We take pride in engineering budget-friendly, food-grade packaging bags that rigorously adhere to stringent quality standards. Moreover, our portfolio boasts state-of-the-art creations with diverse applications, spanning from furnishing and upholstery to geo-textiles, processed, decorative materials, industrial fabrics, and a variety of shopping and fancy bags with natural fibers blends.





Agro-textiles:

Our agro-textiles with expert hand-holding installation services prevent the descaling of plant stems, prevent moisture loss, control weed growth, loss of seeds, and are used as sapling carry bags.



Standards Products:

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



Geo-textiles:

Prevent soil erosion, maintains slope stabilization and improves load distribution. Jute geo-textiles are used for stabilization of land in civil projects like construction of road, dams, dykes, harbour, landfill, drainage system and so on.



Specialty Yarn:

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



Acoustics and thermal insulations:

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 and car head liners.



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.



Waxed tent fabrics:

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 are resistant to natural decay and degradation.



Floor covering and home furnishing:

Our jute and jute blends are used in making upholstery and home decorative materials.



Shopping bag:

In response to increased global sustainable shopping bag demand, we produce practical, eco-friendly, and stylish jute shopping bags to cater to the demand of customers worldwide.



Filter pads:

Jute pads are used for purification of air and water.



Thermal insulation products:

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

Fitness accessories:

Such as yoga mats and fitness ropes.

Systems and certifications

Systems

At Gloster Limited, we have management systems in place ensuring that processes are well-defined, documented, and adhere to industry standards and regulations. This not only enhances the quality of products and services but also minimizes risks and errors. Additionally, management systems facilitate effective communication and decision-making among teams, fostering a culture of continuous improvement. This helps us to adapt to changing market conditions, demonstrate compliance to stakeholders, and build trust with customers.

The variety of systems present to improve our operations are given below:



Occupational 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 45001:2018 by the Bureau of Indian Standards for our Main unit and from British Standards Institution India for our Ananya Unit.



Social accountability system

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.



Organic production

We are committed to manufacturing products made from natural yarn comprising of 100% pure jute or blended with other fibers. We are certified in accordance with the Global Organic Textile Standard (GOTS) - Version 6.0 and also Global Recycle Standard Version - 4.0 which attests to our dedication to sustainable and environmentally friendly jute production processes. 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. 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).

Certifications

Recognizing the importance of certifications in reinforcing trust and credibility, we have actively pursued and obtained several noteworthy credentials for our company. During the reporting period, we are proud to have received the following certifications, underscoring our commitment to excellence, compliance, and industry standards.







Battery operated truck



Policies (GRI 2-23, 2-24)

- » Corporate Responsibility Policy
- » Whistleblower / Vigil mechanism Policy
- » Policy for determining material subsidiaries
- » Familiarization programme for Independent Directors
- » Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- » Nomination and Remuneration Policy
- » Document Retention and Archival Policy
- » Policy for Determination of Materiality of event or information
- » Key Management Personnel (KMPs)
- » Business Responsibility and Sustainability Policy
- » Related Party Transaction Policy
- » BSRS Policy

These policies, principles and standards also lay down the foundations for setting processes to manage our material topics and key risks discussed in the next chapter.

The management approach adopted by us against each material topic are further explained at the beginning of each chapter.

Stakeholder Engagement and Materiality Assessment

Materiality assessment is a systematic evaluation process used to determine the significance or importance of certain issues, risks, impacts, or information. This helps to identify and prioritize topics that are considered material, meaning they have the potential to influence decision making, impact stakeholder perceptions, and affect financial, environmental, social, or governance performance.

Our materiality assessment process is illustrated below:

Stakeholder engagement

(GRI 2-29)

At Gloster, we place significant importance on stakeholder communication and actively engage with them. Our stakeholders encompass individuals and groups who exert influence on the activities of Gloster or are impacted by our actions, sometimes both. These stakeholders comprise our employees, shareholders, organic jute farmers, customers/buyers, suppliers, commission agents, textile research institutions, jute mill association, local community, NGOs, among others, who have been a pillar of support since our establishment.

Through these interactions, we gain valuable insights into their collective experiences and concerns. This helps us address existing issues whenever possible and ensures that our sustainable initiatives yield optimal value creation. Transparency lies at the core of our relationship with stakeholders, fostering mutual trust, understanding, and respect. As the business-consumer landscape continues to evolve, these transparent and accountable interactions with stakeholders become paramount for our company's growth. Consulting with stakeholders has been an integral part of Gloster's legacy, and we strongly believe that upholding our values and principles of sustainability through transparent actions will sustain our success in the long run.



Modern warping machine

Engagement approach

(GRI 2-29)

Our stakeholder engagement approach is a well-structured and purposeful framework that guides our interactions with the diverse entities involved in our operations. Our process unfolds through several essential steps: mapping, identification, planning, engagement and consultation, monitoring and reporting, and prioritizing material issues. We begin by mapping the intricate web of stakeholders connected to our endeavours, both internal and external. Subsequently, we identify the distinctive attributes and concerns of each stakeholder group, ensuring a thorough understanding of their perspectives. With a comprehensive plan in place, we engage in meaningful conversations and consultations, valuing the insights and feedback from our stakeholders. Monitoring and reporting mechanisms allow us to maintain transparency, keeping stakeholders informed about our initiatives and responses to their input. Ultimately, we analyse the collected input to identify material issues that are of utmost relevance to our stakeholders and congruent with our organizational objectives. This approach forms the keystone of our commitment to responsible practice.

Mapping

- » Analyze the industry's value chain into distinct activities and map stakeholders based on their engagement in each activity

Identification

- » Recognize both internal and external stakeholders, then prioritize significant concerns based on each stakeholder's perspective

Plan

- » Establish objectives and scopes
- » Design engagement strategy and communication modes

Engagement and consultation

- » Engage through interviews and information exchange
- » Feedback on material issues

Monitor and report

- » Documenting consultation process
- » Reporting contributions to stakeholders on social, environmental, and governance aspects

Prioritize material issues

- » Identify key sustainability concerns from stakeholder feedback

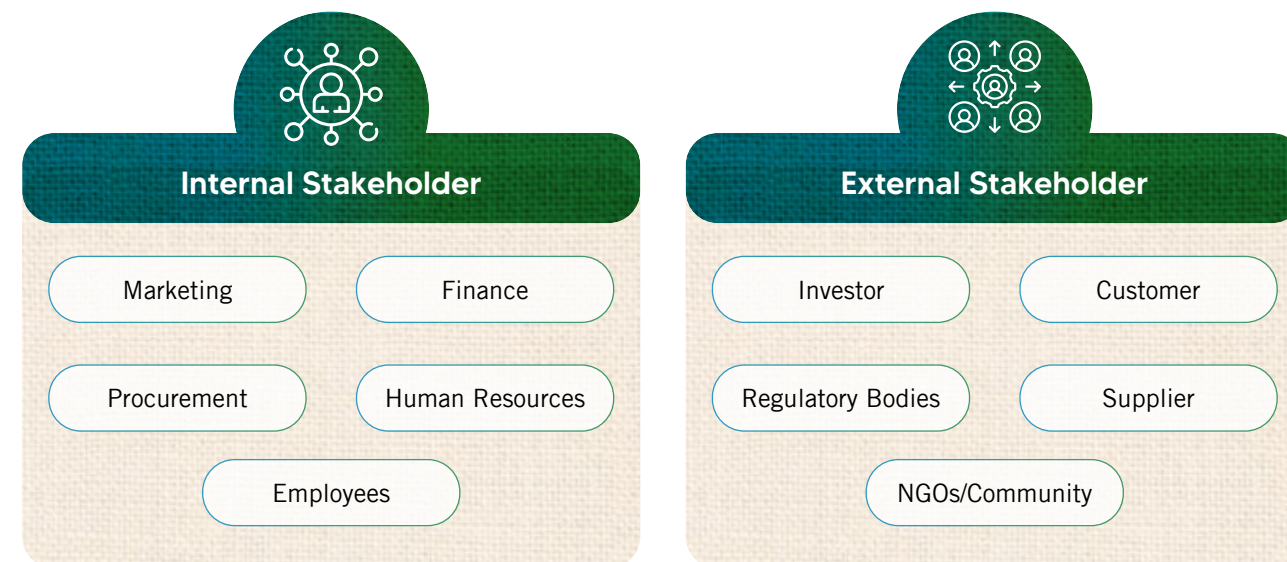
Identifying and selecting stakeholders

(GRI 2-29)







Gloster has recognized the essential strategic concern of 'harmonizing the needs of stakeholders'. In Gloster's pursuit of transparency, accountability, and sustainable practices, the identification of stakeholders for materiality analysis holds vital significance. This process serves as a compass, guiding the company towards understanding and prioritizing the most relevant sustainability issues that resonate with both organizational objectives and the concerns of the stakeholders. Through a meticulous and comprehensive approach, our company pinpoint the individuals, groups, and entities that have a vested interest in company's operations, directly or indirectly. By engaging these stakeholders, we gain a deeper understanding of their expectations, needs,

and perspectives. This fundamental insight allows the company to sift through the myriad challenges and opportunities, ultimately focusing on the most material issues that demand attention and strategic action.

Therefore, Company's approach to identification is underpinned by a comprehensive analysis of factors such as dependency, spontaneity, responsibility, vulnerability, and influence. By carefully weighing these elements, Gloster is able to discern and prioritize the key stakeholder groups that hold significance in our industry's ecosystem. We employ a range of indicators that guide us in identifying these stakeholder groups.



Stakeholder consultation and addressing concerns

	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, E-mails 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

Identification of material topics

(GRI 3-1)

This section of the report systematically organizes information based on our priorities and key areas of interest to stakeholders. Our decision-making process for company priorities was guided by the principles of materiality, stakeholder inclusiveness, sustainability context, and completeness as outlined in the GRI Sustainability Reporting Standards.

We consistently enhance our disclosures to align with the established standards (GRI Sustainability Reporting Standards, MSCI {Morgan Stanley Capital International}, SASB {Sustainability Accounting Standards Board}). Gloster views materiality assessment as an essential step in crafting a tailored sustainability strategy. The assessment, along with extensive stakeholder engagement, has enabled the company to discern, review, and analyze potential factors influencing both our operations and stakeholders.

Selection of material topics

(GRI 2-14, 3-2)

The materiality assessment commenced by identifying potential material topics—universal aspects sourced from mega trends analysis and national/ global peer groups, as well as insights from past engagements and research studies. Following identification, these universal issues were evaluated based on their contribution to our business objectives and their role in mitigating risks outlined in our Risk Management Framework.

Environment

1. Biodiversity
2. Waste management
3. Water management
4. Climate risk and emissions management
5. Energy management
6. Materials management

Social

7. Employee welfare and benefits
8. Occupational health and safety
9. Diversity and inclusion
10. Human rights
11. Policy
12. Procurement practices
13. Product safety
14. Supply chain management
15. Customer relations
16. Training and development
17. Community impact

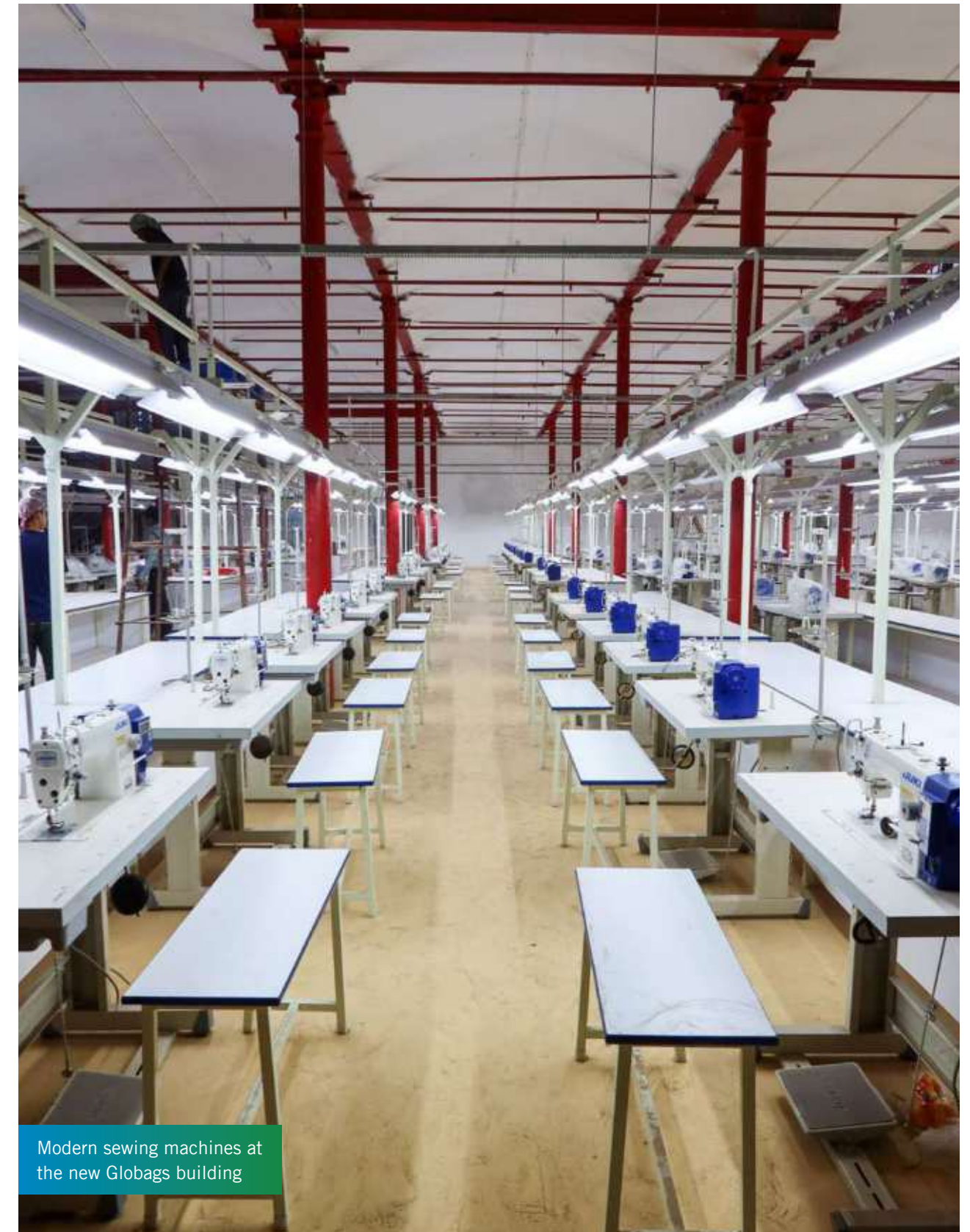
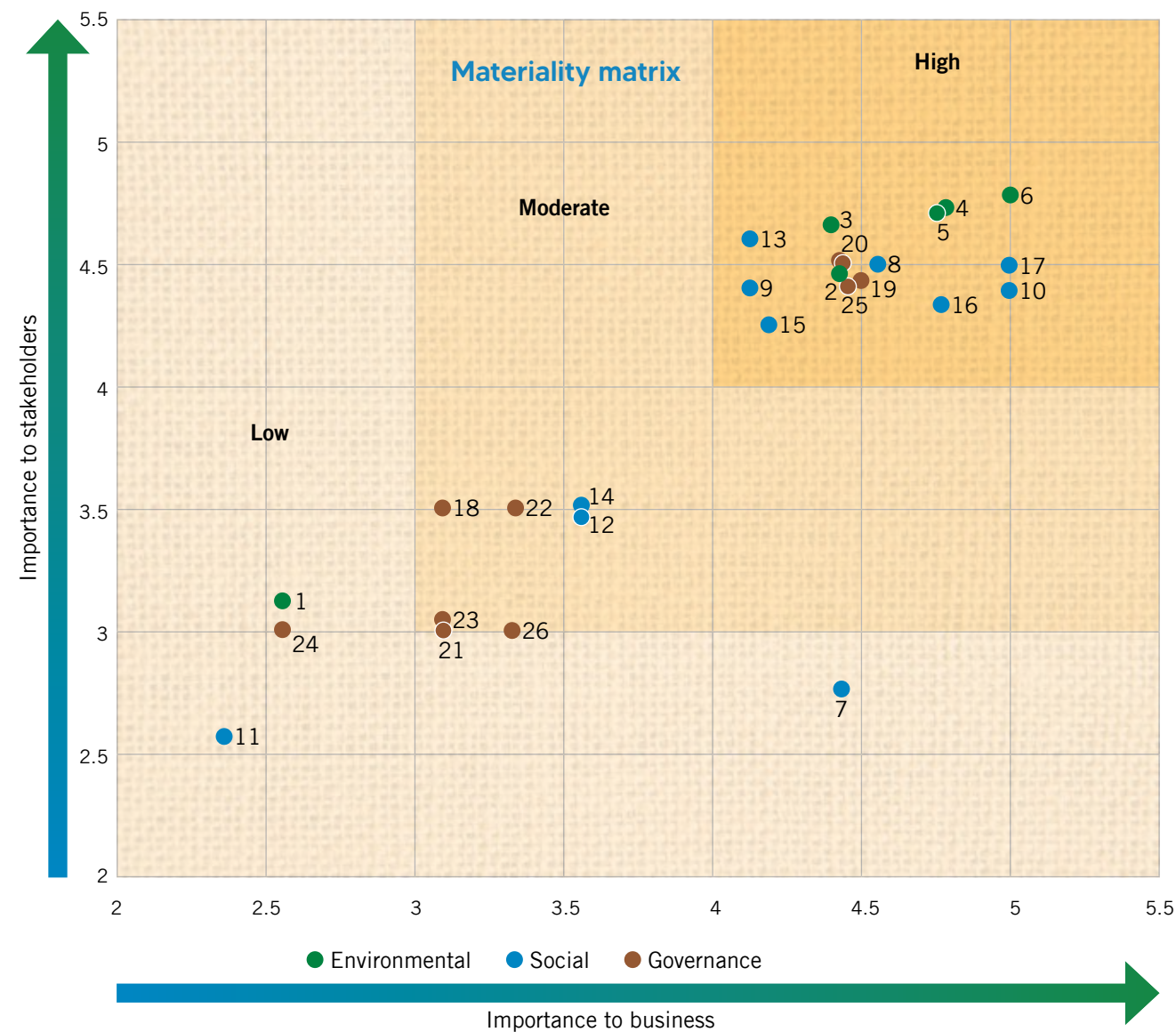
Economic and Governance

18. Taxes
19. Corporate governance
20. Business ethics
21. Regulatory compliance
22. Data security
23. Market presence
24. Risk management
25. Economic performance
26. Indirect economic impact

Upon collecting inputs from these assessments, each topic undergoes a review across short, mid, and long-term timeframes to gauge the 'Magnitude' and 'Probability' of occurrence for each. Using determined probabilities and magnitudes, these topics are plotted on a matrix—'Importance to Stakeholders' and 'Importance to Business'—to identify and prioritize material issues for Gloster.

Gloster thoroughly evaluates the monitored material topics, introduces new initiatives, and highlights progress for each material aspect at both senior management and Board of Directors levels.

We developed the materiality matrix to map the outcome of our materiality analysis. Our finalized materiality matrix is represented below:



Management approach against each material topics

(GRI 3-3)

Our company's management representatives assessed the influence of the selected material subjects on our organization. Considering our sustainability goals, corporate strategies, company directives, and worldwide market tendencies, the insights and input collected

from stakeholder engagements were evaluated by senior management to grasp both internal and external viewpoints. Following this comprehensive analysis of material topics, our management team affirmed the finalized priorities as indicated in the matrix provided.

Energy management

Approach: We are planning to conduct a comprehensive assessment of the jute industry's carbon footprint, including emissions from cultivation, processing, transportation, and other operations. Our internal environmental policies aim to reduce annual emissions, aligning with the National Clean Air Programme's goal.



Waste management

Approach: Our objective is to reduce waste disposal by emphasizing efficient waste management, enhancing the recyclability of process waste and repurposing jute waste for specific product manufacturing. Details regarding our waste and effluent treatment approaches are provided in the 'Conservation of our Planet' section of this report.



Water management

Approach: We prioritize responsible water consumption, recognizing water as a shared community resource. Our focus lies in using water efficiently and implementing conservation measures. Details about our water management strategies are available in the 'Conservation of our Planet' section of this report.



Material Management

Approach: Our company produces a wide array of extensively diversified products, necessitating diverse grades of raw jute. We prioritize the sourcing of organic raw jute, and we have augmented the proportion of organic jute in our manufacturing procedures. Additionally, we provide assistance to our registered farmers in cultivating organic jute and obtaining certification from the National Programme for Organic Production (NPOP).



Occupational health and safety

Approach: Our employees' well-being and safety are vital for our operations. We proactively enforce thorough safety measures to minimize accidents, investing significantly in training, protective gear, medical facilities, check-ups, and ambulance services. With all the certifications, our units showcase our proactive accident prevention.



Procurement Practices

Approach: Gloster always prioritize local suppliers to promote the regional economy and minimize carbon emissions resulting from transportation.



Diversity and inclusion

Approach: Our efforts center around establishing a strong HR function that actively practices a diverse and inclusive staff. We strive to prioritize hiring from local communities and are vigilant in preventing any forms of discrimination based on factors such as race, gender, ethnicity, religion, and sexual orientation.



Product Safety

Approach: Our goal is to create products and tailor our processes in a manner that reduces or eliminates the utilization and production of harmful substances, thereby safeguarding the well-being of end-users and customers.



Human rights

Approach: We place a paramount emphasis on upholding the human rights of all individuals involved in our operations. We guarantee adherence to global norms and regulations concerning human rights, including issues like child labor, forced labor, workplace harassment, and more.



Customer Relations

Approach: We consistently pursue excellence in ensuring customer satisfaction and elevating their experience. Engaging in discussions with our customers, we seek to comprehend and assess their requirements.



Supply chain management

Approach: We firmly hold that a dependable, robust, and socially responsible supply chain is fundamental to our operations. Our procurement processes are rooted in agreements built upon principles of trust, cooperation, and partnership.



Training and Development

Approach: We prioritize the development of employee talents by meticulously crafting training calendars. Technical and non-technical training is imparted and workshops arranged for our employees to foster continuous skill enhancement and knowledge enrichment.



Business ethics

Approach: We prioritize the management of ethical risks and opportunities in our business operations, encompassing areas such as fraud, corruption, bribery, fiduciary responsibilities, and ethical behavior. We are committed to delivering services that adhere to the highest professional and ethical industry standards, which includes preventing conflicts of interest, misrepresentation, bias, and negligence through employee training and robust policies and procedures.



Economic Performance

Approach: We are dedicated to creating substantial value for our stakeholders by fostering new ventures, strategic investments, targeted research, and inclusive development. We aim to continually enhance our financial performance through responsible business practices like sustainable sourcing, energy efficiency,

resource optimization, transparency, accountability, and customer engagement. Detailed financial data can be found in our FY 21-22 Annual Report.



Community impact

Approach: We are dedicated to bolstering the growth of our local communities. Our commitment to social development initiatives is a vital component of our corporate strategy, aimed at making a positive impact on our stakeholders and actively contributing to the broader economic progress of our communities.



Regulatory compliance

Approach: Gloster creates a strong regulatory compliance structure encompassing all applicable local and global jute industry laws and regulations. Offer ongoing employee training and awareness programs to ensure adherence. Regularly improve compliance efforts in line with evolving regulations and industry standards.



Data Security

Approach: We guarantee the security of sensitive data belonging to our stakeholders and have implemented proactive measures to prevent any unauthorized access. At Gloster Limited, we maintain stringent security measures and protocols across our facilities and operational areas.



Market Presence

Approach: Expand into new markets and industries for jute products to boost industry reach and economic growth. Create a diverse range of eco-friendly and biodegradable jute-based products to meet growing market demand.



Taxes

Approach: Promote transparency in financial reporting, including the disclosure of tax payments, in strict adherence to local regulatory requirements.



Indirect economic impacts

Approach: Gloster supported community development through education, healthcare, and infrastructure projects, collaborating with locals to identify employment opportunities, and creating skill-enhancing training programs.




Corporate governance

Approach: Our approach to Corporate Governance centers on upholding accountability, responsibility, and transparency in our business operations. We strongly uphold the belief that Corporate Governance serves as a potent instrument for fostering the long-term growth of our company, and we consistently prioritize its principles and practices.



A few excerpts from our stakeholder engagement are given below -



Lalit Kumar – Supplier

Our association with Gloster spans almost 40 years. We have been a trusted supplier of raw jute for Gloster for decades. We've always been in excellent relations with Gloster, being a supplier of choice, and have ensured to deliver high quality Jute throughout the years. Gloster has also played an integral role in skill development of our employees, by holding capacity building workshops at their mills, helping them understand quality issues and how to inspect them properly. Throughout the years, we've always received prompt support from Gloster whenever required, even during Covid, as Gloster maintained a stable demand for buying Jute from us even though the market was down.



Ajit Parui – General Secretary (Netaji Sangha)

Through our organisation, Netaji Sangha, Gloster has been organising welfare camps and health check-ups for years. Gloster as an organisation truly believes in giving back to society, which they have proved time and again through their activities. Ensuring responsibility for existing health issues of the members of the local community, Gloster has left no stone unturned in going out of their way to provide treatment to them. We arrange free health check-ups, eye testing, skin specialist consultations multiple times a year, and provide these services free of cost. We have also set up a football coaching centre with Gloster's help for children of their workers and also children from the local areas.



Rebati Mohan Adhikari – Headmaster (Primary School)

Gloster has always assumed responsibility towards uplifting the local communities. I have had the privilege of working with Gloster for many years now. From setting up of a primary and a high school for educating children, to providing textbooks, uniforms and providing opportunities for learning for the children – Gloster's contribution has been immeasurable. Gloster also pays the salaries of our teachers.

As an organisation Gloster has always gone above and beyond in providing their support to the running of our school and whatever assistance we have required, be it financial or infrastructural.



Abdul Rehman – Internal Inspector (SEVA)

We have worked in close association with Gloster for many years now. Our involvement with this organisation is a testament to Gloster's commitment for betterment of livelihoods of farmers and also promoting sustainable methods of farming through its organic jute cultivation initiatives. Gloster has helped us to empower the lives of farmers who are made a part of the organic cultivation program by providing them benefits such as free seeds for cultivation, hassle free process of selling directly to our organisation, SEVA. These farmers are protected from the predatory pricing practices of the market and don't have to pay any- commission charges to the market, being in association with SEVA.

Our ESG Commitments



ESG Outlook

Gloster's leadership holds the belief that securing a prosperous future necessitates the formulation of a comprehensive, long-term ESG strategy, ensuring the sustainability of our jute product manufacturing. Consequently, we have devised an operational approach that advantages all stakeholders, entailing risk analysis, procedure development, and strategies for mitigating potential negative impacts 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 which represents a framework that organizations or communities can adopt to guide their actions and initiatives in a holistic and responsible manner. Each "C" in the approach stands for a specific principle that

outlines the key areas of focus. By incorporating these four principles into Gloster's strategies and operations, organizations can strive for a more balanced, ethical, and sustainable approach to their endeavors. The approach encourages organizations to prioritize these four principles in their decision-making and operational processes.



Collaboration and Partnerships

This principle emphasizes the importance of working together with various stakeholders, both internal and external to the organization or community. Collaboration and partnerships involve teaming up with other companies, non-profits, government agencies, or individuals to create mutually beneficial outcomes. This allows to share resources, knowledge, expertise, and perspectives. By fostering strong collaborations, an organization can harness the strengths of different entities to achieve common goals more effectively. This helps to leverage their insights, feedback, and suggestions to enhance business performance and generate value for stakeholders.



Conservation of our Planet

Conserving the environment emphasizes responsible and sustainable practices that minimize the negative impact of an organization's operations on the planet. This principle encourages the adoption of environmentally friendly approaches that reduce resource consumption, minimize waste generation, and mitigate pollution. We ensure resource efficiency to enhance water and air quality, conserve biodiversity, and minimize waste and greenhouse gas emissions. Our jute-based products support an environmentally sustainable end-to-end value chain, reducing habitat alteration, ecosystem degradation, and micro-plastic risks. Jute totes further prevent blockages in drainage systems caused by plastic waste. Gloster consistently aligns its strategies and actions to reduce its carbon footprint, safeguard ecosystems, and contribute to the overarching aim of environmental conservation.



Caring for our Community

Caring for the community involves a commitment to the well-being and betterment of the people who are directly or indirectly impacted by the organization's activities. We hold the belief that thriving communities support ethical and prosperous businesses. Upholding brand neutrality, we establish trusted connections in the areas where we operate. Listening to community voices, we address their needs and enhance local quality of life by offering education, healthcare, and social welfare facilities. Whether it's addressing societal needs, supporting local causes, or contributing to the welfare of the community, this principle highlights the organization's responsibility to make a positive impact on the lives of those it serves. This commitment ensures our social accountability to ourselves, stakeholders, and the larger public.



Cultivating our People

Cultivating people refers to the development and growth of individuals within the organization. This includes investing in employee training, education, career advancement, and overall well-being. By fostering a supportive and empowering work environment, organizations can unlock the potential of their workforce, enhance job satisfaction, and promote personal and professional growth. When people feel valued and developed, they are more likely to contribute positively to the organization's success. We cultivate an environment that fosters their personal growth and productivity, not only empowering them to achieve their desired outcomes but also strengthening our organizational prowess.

Collaboration and Partnerships

Memberships and Associations

(GRI 2-28)

We actively collaborate with industry peers, non-governmental organizations, and government bodies to drive collective action and advocate for sustainable policies and practices within the jute industry and beyond. The memberships and associations offer access

to valuable resources, stay informed about industry trends, and play a pivotal role in shaping the future of jute production, innovation, and market expansion. We participate actively in several platforms and associations, namely



Corporate Governance

(GRI 2-9, 2-10, 2-12, 2-16, 2-17, 2-18, 2-19, 2-20, 2-25)

i. 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.

ii. Board of directors

Composition and category – (GRI 2-9, 2-10, 2-13)

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

Composition of the Board as on 31st March 2023 is given below:

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

Note: Late Pushpa Devi Bangur, Non Executive Director, ceased to be Director w.e.f. 25th April 2023

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 category 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 2023 are given below:

Name of Director	Category of Directorship	Directorship in Other Companies#	No. of Board Committees (other than Gloster Ltd) in which Chairman / Chairperson/Member		Shareholding as at 31.03.2023
			Chairman/Chairperson\$	Member @	
Sri Hemant Bangur (DIN: 00040903)	Promoter Executive Director (Chairman)	9	1	4	7,52,278
Late Pushpa Devi Bangur (DIN: 00695640)	Promoter Non-Executive Director	2	Nil	Nil	15,79,272
Sri Dharam Chand Baheti(DIN: 00040953)	Non-Promoter Managing Director	6	Nil	Nil	Nil
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	Nil
Ms. Ishani Ray (DIN: 08800793)	Independent Non-Executive	Nil	Nil	Nil	Nil
Ms. Priti Panwar (DIN: 08072073)	Non-Independent Non-Executive	Nil	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 Late Pushpa Devi Bangur & Sri Hemant Bangur.

The Directors of the Company do not serve as Independent Directors in more than 7 listed Companies. All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.

Details of directorship of aforesaid Directors in other listed entities and their category of directorship as on 31st March 2023 are given below:

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

Independent directors (GRI 2-10)

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 maximum of five ears each and shall not be liable to retire by rotation. In the opinion of the Directors, the Non-Executive Independent Directors fulfill 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 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 are 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 4th February, 2023 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 ow 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 2-12)

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 writeoffs are considered by the Board.

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

The Minutes of 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, 2023, 4 (four) Board Meetings were held, on 12th May 2022, 8th August 2022, 7th November 2022 and 4th February 2023. 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 8th August 2022
Sri Hemant Bangur	4	Yes
Late Pushpa Devi Bangur	4	Yes
Sri Dharam Chand Baheti	4	Yes
Sri Satyendra Nath Bhattacharya	4	Yes
Dr Prabir Ray	4	Yes
Sri Rohit Bihani	4	Yes
Ms. Ishani Ray	4	Yes
Ms. Priti Panwar	4	Yes

Performance evaluation criteria for independent directors – (GRI 2-15, 2-18)

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
- Contributions to strategic planning process and value addition to the Company
- Ability to work as a team
- Independence & conflict of interest
- Adherence to ethical standards & code of conduct
- Voicing of opinion freely and independently

Familiarisation programme – (GRI 2-17)

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, business model of the Company. The details of familiarization programme have been posted in the website of the Company and can be accessed at <https://www.glosterjute.com/assets/pdf/news/familiarization2022-23.pdf>

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	Sri Hemant Bangur, Smt. Pushpa Devi Bangur, Sri D.C. Baheti, Sri Prabir Ray, Sri S.N. Bhattacharya, Sri Rohit Bihani, Ms. Ishani Ray, Ms. Priti Panwar
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	Sri Hemant Bangur, Smt. Pushpa Devi Bangur, Sri D.C. Baheti, Sri Prabir Ray, Sri S.N. Bhattacharya, Sri Rohit Bihani, Ms. Ishani Ray, Ms. Priti Panwar
Innovation, Research and Development	Sri D.C. Baheti, Sri Prabir Ray
Strategic Planning including Risk Management	Sri Hemant Bangur, Smt. Pushpa Devi Bangur, Sri D.C. Baheti, Sri Prabir Ray, Sri S.N. Bhattacharya, Sri Rohit Bihani, Ms. Ishani Ray, Ms. Priti Panwar

iii. 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	Non-Executive Independent Director
Sri S.N. Bhattacharya	Member	Non-Executive Independent Director
Sri Prabir Ray	Member	Non-Executive Independent Director
Sri Rohit Bihani	Member	Non-Executive Independent Director
Sri Hemant Bangur	Member	Executive Director, Promoter

The Company Secretary acts as 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:

- 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.
- Recommending to the Board the appointment, remuneration, and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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, if any
- 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;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the function of the Whistle Blower mechanism;
- 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;

- 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; and
- The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.
- statement of deviations, if any

Meetings and attendance

During the financial year ended 31st March, 2023, four Audit Committee Meetings were held on 12th May 2022, 8th August 2022, 7th November 2022 and 4th

February 2023. 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, 2023.

The attendance at the Audit Committee Meetings during the financial year ended 31st March, 2023 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	4
Sri Hemant Bangur	4

The Company Secretary was present at all the above meetings.

Internal auditors

The Company has appointed M/s. JKVS & Co. (FRN: 3180863) as Internal Auditors for Financial Year 2022-23 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.



iv. 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	Non-Executive Independent Director
Sri S.N. Bhattacharya	Member	Non-Executive Independent Director
Sri Rohit Bihani	Member	Non-Executive Independent Director
Sri Hemant Bangur	Member	Executive Director, Promoter

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 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 v. 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, 2023, three Nomination and Remuneration Committee Meetings were held on 12th May 2022, 7th November 2022 and 4th February 2023.

The attendance at the Nomination and Remuneration Committee Meetings during the financial year ended 31st March, 2023 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	3
Sri S.N. Bhattacharya	3
Sri Rohit Bihani	3
Sri Hemant Bangur	3

The Company Secretary was present at all the above meetings.

Nomination & remuneration policy (GRI 2-19, 2-20)

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.

Details of remuneration to all the directors for the year ended 31st march 2023

Non-Executive Directors

Name of the Director	Sitting Fees (₹)	Commission (₹)
Late Pushpa Devi Bangur	80,000	7,00,000
Sri Satyendra Nath Bhattacharya	1,90,000	7,00,000
Dr Prabir Ray	1,90,000	7,00,000
Ms. Ishani Ray	1,20,000	7,00,000
Sri Rohit Bihani	1,50,000	7,00,000
Ms. Priti Panwar	1,20,000	7,00,000#

Amount paid/ payable to LIC of India

Whole-time directors

Name of the Director	Salary & Benefits (₹)	Commission (₹)	Service Contract	Notice Period	Severance Fees (₹)
Sri Hemant Bangur, Executive Chairman	1,77,66,000	2,00,00,000	3 years w.e.f. 01.04.2021	3 months	Nil
Sri Dharam Chand Baheti, Managing Director	2,57,73,333	1,50,00,000	5 Years w.e.f 01.04.2023	3 months	Nil

The company has not issued any stock options.

There was no pecuniary relationship or transactions with Non-Executive Directors vis-a-vis the Company, other than sitting fees and commission paid to Non-Executive Directors.

v. 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	Non-Executive Independent Director
Sri Prabir Ray	Member	Non-Executive Independent Director
Ms. Priti Panwar	Member	Non-Executive Non-Independent Director
Sri Hemant Bangur	Member	Executive Director, Promoter

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.
- over seeing 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, 2023, four Stakeholders Relationship Committee Meetings were held on 12th May 2022, 8th August 2022, 7th November 2022 and 4th February 2023.

The attendance of the Stakeholders Relationship Committee meetings during the financial year ended 31st March, 2023 is as under:

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

Details of shareholders' complaints received, not solved and pending share transfers (GRI 2-16)

The total number of complaints received during the year ended 31st March 2023 were 9 and the same were disposed of to the satisfaction of the shareholders. There was no complaint outstanding as on 31st March 2023.

The number of share transfers and requests for dematerialization pending as on 31st March 2023 were Nil.

Name, Designation & Address of the Compliance Officer: Sri Ayan Datta, Company Secretary & Compliance Officer

Gloster Limited

21, Strand Road

Kolkata-700001

Telephone 033-22309601(4 lines)

E-mail id – cs@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 as on 31st March 2023 was as below :

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

During the financial year ended 31st March 2023 one CSR Committee meeting was held on 12th May 2022.

The attendance at the CSR Committee meeting during the financial year ended 31st March 2023 is as under:

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

Newly constructed staff accommodation



vi. Share issue and allotment committee

The Board of Directors at its meeting held on 7th November 2022, constituted Share Issue and Allotment Committee for issue of Bonus shares of the Company and consented that the Committee would stand dissolved upon commencement of trading of the Bonus shares.

The composition of Share Issue and Allotment Committee was as follows:

Name of the Member	Position	Designation
Sri Hemant Bangur	Chairman	Executive Director, Promoter
Sri Ajay Kumar Agarwal	Member	Chief Financial Officer
Sri Krishna Kumar Poddar	Member	Assistant Manager – Accounts
Sri Ayan Datta	Member	Company Secretary

During the financial year ended 31st March 2023, one Share Issue and Allotment Committee meeting was held on 19th December 2022.

The attendance at the Share Issue and Allotment Committee meeting was as under:

Name of the Member	No. of meetings attended
Sri Hemant Bangur	1
Sri Ajay Kumar Agarwal	1
Sri Krishna Kumar Poddar	1
Sri Ayan Datta	1

The trading of the Bonus shares commenced and the Committee was dissolved w.e.f. from 27th December 2022.

vii. 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>.

viii. Risk management

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

ix. 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
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	<ul style="list-style-type: none"> 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

Financial Year	Day, Date & Time	Venue of the Meeting	Special resolution passed
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 31st March 2024
2021-2022	Monday 8th August 2022 at 11.00 A.M.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None

B. Extraordinary General Meeting

During the year under review, 1 (One) Extraordinary General Meeting (“EGM”) of the Members of the Company was held and the details are as follows:

Day, Date & Time	Venue of the Meeting	Ordinary Resolution passed
Friday, 2nd December 2022 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata, 700001	Issue Of Bonus Shares 1:1

C. Passing of Resolutions by Postal Ballot

During the year under review, the Company had conducted postal ballot process once, in order to obtain the approval of its Members through Postal Ballot as per provisions of Section 110 of the Act and rules made thereunder.

Procedure followed for Postal ballot:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) as amended from time to time, the General Circular issued in relation to clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19 issued by MCA, Government of India (the MCA circulars) and pursuant to other applicable laws and regulations, the Company provided only the remote e-voting facility to its members to enable them to cast their votes electronically.

In terms of the MCA circulars, the Company sent on Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered / available with the Depository Participants (DPs) /

Registrars and Share Transfer Agents (RTA) as on cut-off date. Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members as on the cut off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting. The scrutinizer, after the completion of scrutiny, submitted her report.

The Company engaged the services of Central Depository Securities Limited (CDSL) for facilitating remote e-voting to enable the Members to cast their vote electronically.

The consolidated results of the voting by postal ballot and e-voting were then announced and the results were displayed on the Company’s website besides being communicated to BSE Limited and CDSL.

Mrs. Sweety Kapoor, (ICSI Membership No FCS 6410) Practising Company Secretary, acted as the Scrutinizer for conducting the aforesaid Postal Ballot process in a fair and transparent manner.

The Postal Ballot through remote e-voting period began at 9 am on Monday, 20th February 2023 and ended at 5 pm on Tuesday, 21st March 2023. The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Wednesday, 22nd March 2023.

The approval of Members obtained through Postal Ballot(s) were pertaining to:

Date of Postal Ballot Notice	Particulars	Type of resolution(s) Special / Ordinary	Date of announcement of Result
4th February 2023	<ul style="list-style-type: none"> Re-appointment of Shri Dharam Chand Baheti (DIN: 00040953) as Wholetime Director designated as Managing Director for a period of 5 (Five) years 	Special	22-03-2023
	<ul style="list-style-type: none"> Re-appointment of Shri Satyendra Nath Bhattacharya (DIN 06758088) as an Independent Director for a second term of 5 (Five) consecutive years 	Special	
	<ul style="list-style-type: none"> Re-appointment of Dr. Prabir Ray (DIN: 00698779) as Independent Director for a second term of 5(Five) consecutive years 	Special	

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Sr.	Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
		Number of Members Voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members Voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
1	Re- appointment of Shri Dharam Chand Baheti	121	7456080	99.9958	7	314	0.0042	NIL	NIL
2	Re- appointment of Shri Satyendra Nath Bhattacharya	121	8857438	99.9962	8	338	0.0038	NIL	NIL
3	Re- appointment of Dr. Prabir Ray	121	7456058	99.9955	7	336	0.0045	NIL	NIL

All the Resolutions were passed with requisite majority.

x. 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, 2023.

xi. 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.

xii. Disclosures

a. Related party transactions: 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.

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 on 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) 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 2022-23. 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 and there was no complaint pending at the end of the financial year.

f. Accounting Treatment in preparation of Financial Statement: The financial statements for the year 2022-2023 have been prepared in accordance with Indian Accounting Standards (IndAS) 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 28 to the Consolidated Financial Statements of Financial year 2022-23.

j. Annual Secretarial Compliance Report: Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 31st March, 2023 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. Disclosure by the Company and its subsidiaries of 'Loans and advances' in the nature of loans to rms/companies in which directors are interested by name and amount

Name of the Director	Name of Entity in which interested (by virtue of Directorship)	Details of Loans and advances	
		Nature of Loan & Advance	Amount (Rs. In Lakh)
Shri Dharam Chand Baheti, Managing Director	Network Industries Limited	Inter Corporate Deposits	60.00
Shri Hemant Bangur, Executive Chairman Shri Dharam Chand Baheti Managing Director	Gloster Nuvo Limited	Inter Corporate Deposits	2,100.00
Shri Hemant Bangur, Executive Chairman Shri Dharam Chand Baheti, Managing Director	Fort Gloster Industries Limited	Inter Corporate Deposits	6,100.00

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.

n. CEO/CFO Certification:

Shri Dharam Chand Baheti, Managing Director and Shri Ajay Kumar Agarwal, CFO have issued a certificate according to the provisions of Regulation 17(8) of the Listing Regulations certifying that the nancial 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 2022-2023 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.

xiii. Means of communication

- (i) The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year.
- (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 (in English) & Ei Samay (in Bengali) newspaper.
- (iii) The Company's Annual Reports, financial results and official news releases are displayed on the Company's website www.glosterjute.com on a dedicated section "Investors" wherein information for shareholders are available.

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

- (v) Management Discussion and Analysis Report forms part of the Annual Report.

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

xiv. General shareholder information

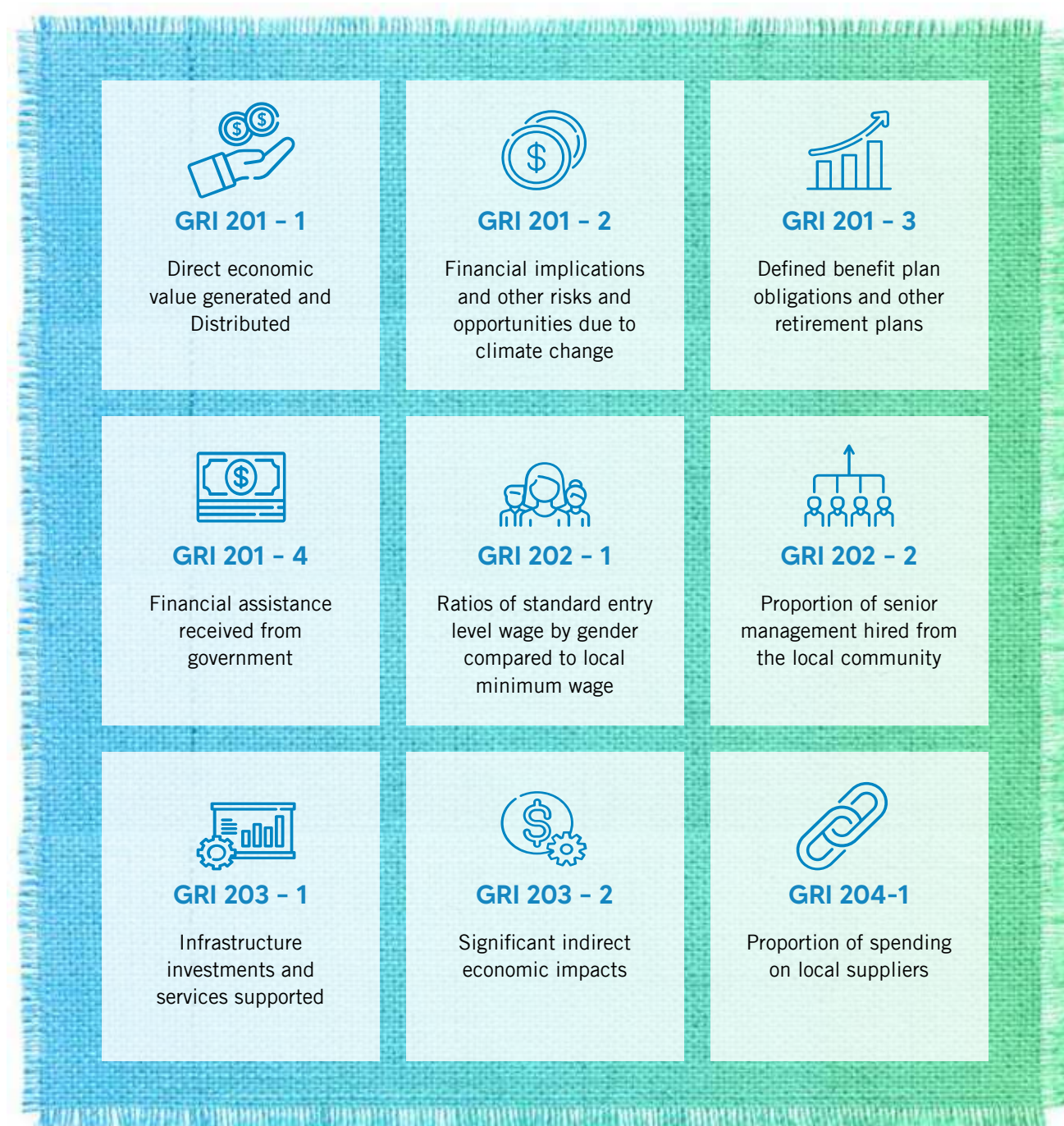
Detailed information in this regard is provided in the section 'Shareholder Information' which forms part of this Annual Report.



Economic Performance

(GRI 201)

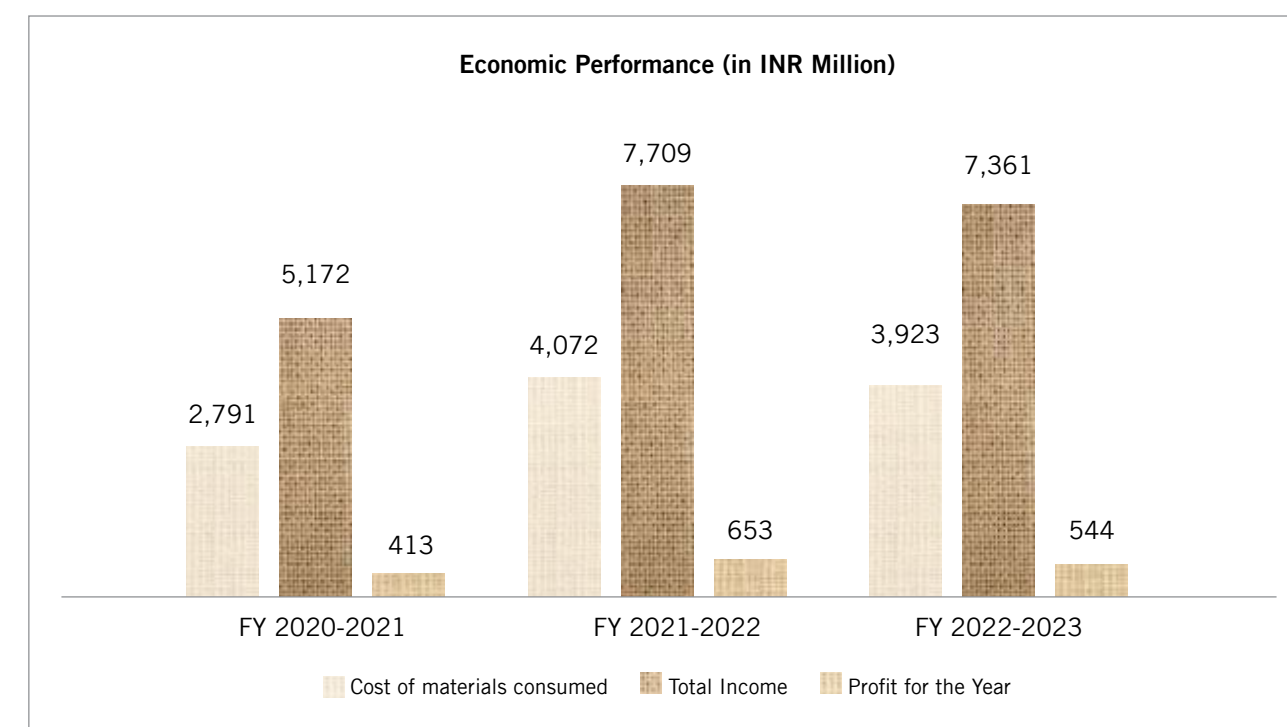
Economic performance is a multidimensional concept that goes beyond mere financial numbers. It encompasses broader aspects of societal well-being, including social welfare, environmental sustainability, and overall quality of life. Our commitment towards long-term stakeholder value creation emphasizes on sustainable practices, responsible decision-making, and a comprehensive view of value beyond short-term financial gains.



Direct economic value generated and distributed (GRI 201-1)

Our direct economic value generated includes components that contribute to Gloster's cost of materials consumed, revenue from operations and profit for the year. We have continued to meet the demands of our customers through effective utilization of our resources. A snapshot of our economic performance is illustrated below.

Parameters (in INR Million)	FY 2020-2021	FY 2021-2022	FY 2022-2023
Cost of materials consumed	2,791	4,072	3,923
Total Income	5,172	7,709	7,361
Profit for the Year	413	653	544



Economic value generated (GRI 201-1)

Our company has generated revenue during the current reporting period, both from our financial investments and the sale of assets. The details are given below:

Particulars	Amount in INR Million	
	FY 2021-2022	FY 2022-2023
Interest income from financial assets measured at amortised cost	118.15	54.69
Interest income from financial assets measured at FVTPL	12.38	11.60
Dividend income from investments designated at FVOCI	1.70	1.70
Rental income	0.09	0.61

Figures from Annual Report 2022-23-Page No. 208

Economic value distributed




We allocate economic value to our employees through various means, including salaries, contributions to provident and other funds, and expenses related to the welfare of our workmen and staff. Here is an overview of our employee compensation and benefits

Employee benefit expenses	Amount in INR Million	
	FY 2021-2022	FY 2022-2023
Salaries, Wages & Bonus	941.32	1002.36
Contribution to Provident and Other Funds	148.15	141.23
Workmen and Staff Welfare expenses	7.48	6.97
Total	1096.95	1150.56

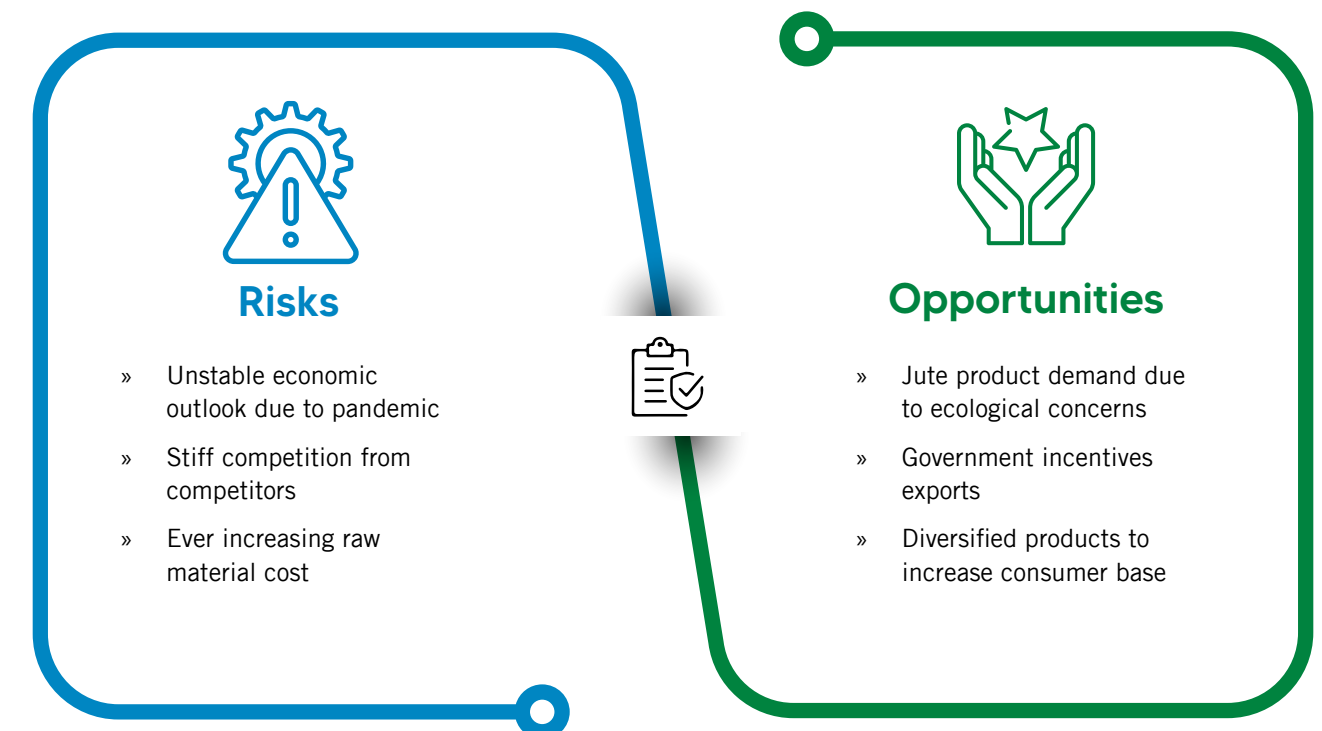
Figures from Annual Report 2022-23-Page No. 209

Financial implications and other risks and opportunities due to climate change (GRI 201-2)

Jute cultivation is susceptible to numerous risks due to various factors. These include climate change, which can lead to natural disasters like cyclones and droughts, impacting the availability of water for jute cultivation and causing fluctuations in surface temperatures, all of which affect jute cultivation in the following manners.

<p>Natural Calamities</p>  <p>The rising frequency of cyclones in the Gangetic belt of southern Bengal has had a detrimental effect on jute production in the area over time. In the most recent instance, during Cyclone Amphan, it was estimated that approximately 12.5% of the jute crop in south Bengal for that year was lost</p>	<p>Water Availability</p>  <p>Climate change has not only impacted jute cultivation but has also had repercussions on the processing and manufacturing of jute products. Changes in the hydrological cycle have disrupted rainfall patterns, subsequently affecting the availability of surface water. This, in turn, has led to suboptimal retting of jute, ultimately affecting its quality.</p>	<p>Surface Temperature Fluctuations</p>  <p>The growth of jute is significantly influenced by temperature, as it plays a crucial role in the crop's metabolism. Consequently, climate change-induced fluctuations in surface temperatures are impacting the growth of jute and causing significant damage to the crop</p>
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We firmly believe that every challenge presents an opportunity for growth. This is why we have diligently assessed both risks and opportunities to fortify and enhance our business operations, controls, and strategies. At Gloster Limited, we prioritize not only risk and opportunity assessment but also strive to bolster our market presence.



Defined benefit plan obligations and other retirement plans (GRI 201-3)

The retirement benefit plans are a crucial part of our employee compensation packages, designed to provide financial security to employees when they reach the end of their working careers. We prioritize aspects that contribute significantly to the long-term economic well-being of our employees, fostering a positive work environment and ensuring a more stable and loyal workforce. Benefits offered include:

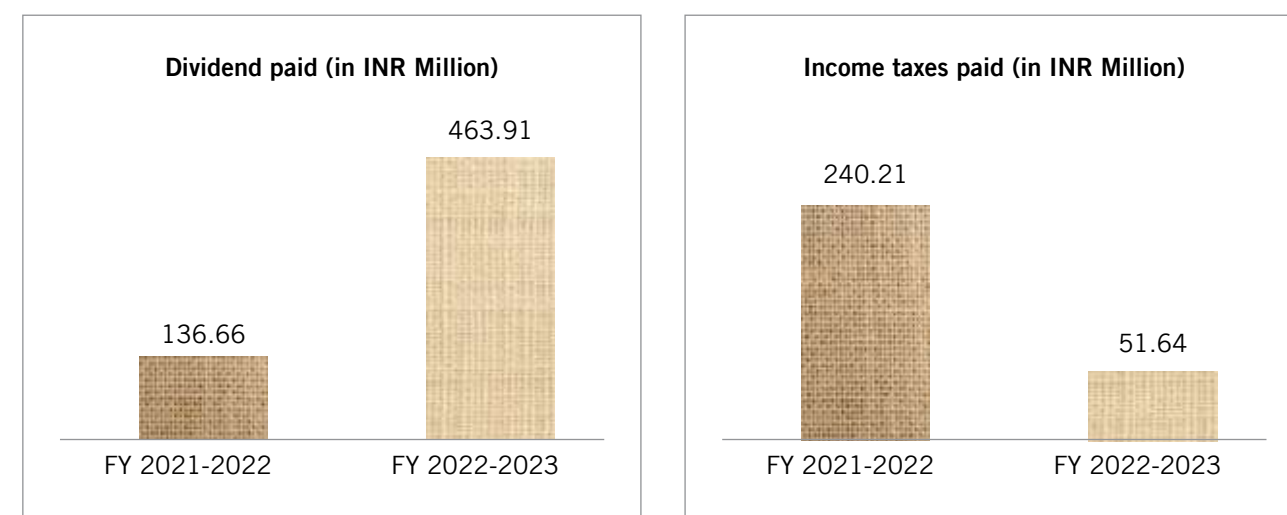
- Pension:** We adhere to Employees' Pension Scheme, 1995. The Company makes Pension Fund contributions to defined contribution plans for qualifying employees and workers. Our employees and workers are entitled to retirement benefit in the form of fixed pension on basic salary.
- Gratuity:** The employees' gratuity fund scheme is managed by a Trust and is a defined benefit plan.

The funds of the trust are managed by approved insurance companies. Every employee is entitled to a benefit equivalent to ~ fifteen day's salary last drawn for each completed year of service in line with Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

- Flexible Retirement Transition:** We offer flexible work arrangements or phased retirement options that allow employees to take on different roles as they approach retirement.
- Compensated Absence:** We offer compensated absence benefits, often referred to as paid time off (PTO) or leave benefits to our employees. These benefits provide employees with paid time away from work for various reasons, such as vacation, illness, holidays, personal days, and other approved leave categories.

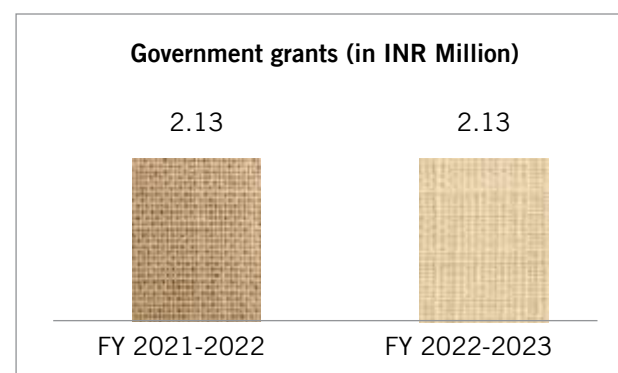
Dividend and taxes

As part of our financial responsibility, we distribute profits in the form of dividend payments to our shareholders. We also ensure adherence to all tax rules and regulations and duly meet our obligations on a timely basis to avoid penalties and legal issues.



Financial grants received from government (GRI 201-4)

Analyzing our economic performance becomes more insightful when we juxtapose the financial grants we've received from the government against the taxes we've paid. We provide an overview of the government grants we've received, which are directly linked to our investments in property, plant, and equipment. It's important to note that these grants come with no unmet conditions or additional contingencies.



Market Presence

(GRI 202)

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, we also focus on building a strong market presence.

Ratios of standard entry level wage by gender compared to local minimum wage (GRI 202 - 1)

Ensuring compliance with minimum wage regulations is crucial for fostering fair labor practices and maintaining ethical standards within an organization. By adhering to these regulations, companies demonstrate their commitment to supporting employee well-being and promoting social responsibility. Compliance with minimum wage payment regulations not only upholds legal obligations but also contributes to a more equitable and sustainable work environment for all. The standard entry-level wage as per the industry-wide tripartite agreement is INR 370 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 after successful completion of training period. 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 or utilize our contacts and services of recruitment consultants. For appointments at Junior Management levels, the recruitments are usually made on recommendations from the Jute / Textile Technology Institutes, member organisations, 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 as well as recommendations of local social organizations and industrial training institutes.

Infrastructure investments and services supported (GRI 203-1)

We actively contribute to local social and economic development through a systematic assessment of community needs, establishing suitable infrastructure and service programs, and their implementation. Gloster's community engagement focuses on three pillars: expanding access to quality education, including special education and vocational skills for improved job prospects; prioritizing healthcare through preventive measures and sanitation for a better quality of life; and actively participating in sustainable landscaping, emphasizing the protection and preservation of existing trees with a strong focus on green initiatives.

For FY 2022-23 we have further invested in installation of a vertical drying range (VDR) for increasing the drying capacity and purchase of new forklift for loading and unloading of fabric rolls. We also installed 500 industrial sewing machines and 2 screen printing machines to enhance shopping bag production, aligning with our new project plan for shopping bags. Upgrading certain spinning frames from 96 to 110 spindles has been undertaken. Additionally, forty-two S-4 sack weaving machines have been installed, along with an eight TPH boiler. Variable frequency drives (VFD) have been installed for specific spinning machines, and a dust-suppressing humidification plant has been incorporated. Furthermore, an internal yarn drying conveyor has been fabricated.

Proportion of spending on local suppliers of raw jute (GRI 204-1)

At Gloster, we have incorporated a preferential procurement policy as part of our commitment to BRSR Principle 8, which focuses on promoting inclusive growth and equity. This policy emphasizes the company's focus to engage with vulnerable and marginalized groups while procuring input materials, with the goal of contributing to the economic upliftment of all sectors of society. We source significant quantum of raw materials from home state to facilitate economic growth of the community, create employment opportunities, improve overall cost

effectiveness of the supply chain through reduction in transportation costs & logistics expense and improve quality control and traceability.

Development and product innovation

Jute, being an eco-friendly and versatile material, offers ample opportunities for creative and sustainable product development. Our in-house research and development (R&D) team is focussed towards leveraging innovation and new product development to create our competitive advantage, establish our strong market presence, and contribute to the



global sustainability agenda. We collaborate with several research institutes which are illustrated below –

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.

Innovation, Research, and 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



In FY 2022-2023, we have undertaken certain technical developments in the manufacturing process, which are described below –

To enhance the aesthetic value of fabric, we are applying a special chemical in manufacturing process. The performance is quite encouraging and market promotion of the fabric is underway



A non-toxic and bio-degradable natural biopolymer has been applied in our specific manufacturing processes to improve antimicrobial properties as well as aesthetic value of fabric







We are continuously working towards furthering our efforts towards promoting development of wider range of jute products.

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

As part of our venture to prepare jute denim fabric, we improvised our jute yarn hank dyeing device to dye with Indigo Blue vegetable dye.

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
- Replacino 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 rice-oil for the emulsification process for packaging of food items and for the rest, food safe oil is used.

Product Quality (GRI 416-1, 416-2)

At Gloster, we are committed to delivering best quality products to build customer trust, enhance customer satisfaction and strengthen our reputation in the market for producing high-quality and sustainable jute products. Our R&D team is dedicated for ensuring that

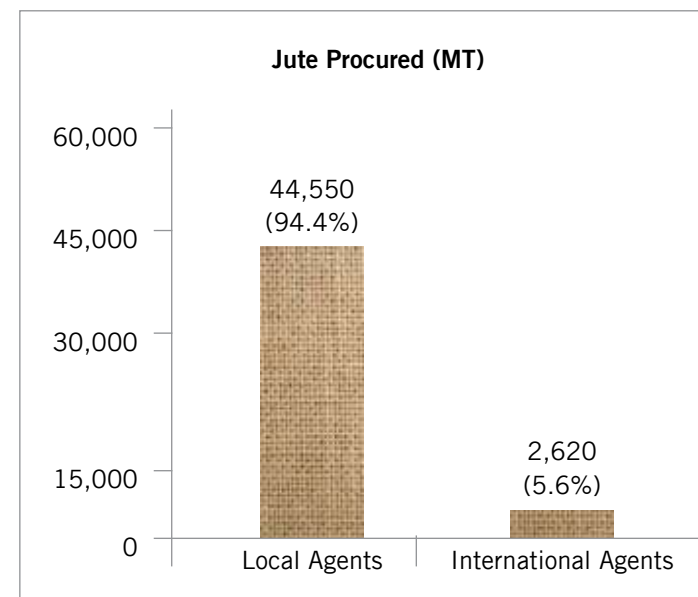
our products meet the required standards, comply with regulations, and satisfy customer expectations to the utmost level, thereby minimising customer complaints and product recall. A snapshot of the quality standards we comply with is illustrated below –



Marketing and Labelling (GRI 417, 417-1)

Jute being a natural fiber does not require product labelling. However, products exported to developed countries are manufactured by adhering to geographically mandated product quality standards. 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 one incident of non-compliance concerning products and service information and labelling and zero incident of non-compliance concerning market communications in the reporting period.



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



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.

2. 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.

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

* Ceased to be a Member w.e.f. 25th April 2023

** Chairperson w.e.f. 30th May 2023

3. web-link(s) 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. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. a. Average net profit of the company as per section 135(5) – ₹ 68,06,41,851

b. Two percent of average net profit of the company as per section 135(5)- ₹ 1,36,12,837

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL

d. Amount required to be set off for the financial year, if any – NIL

e. Total CSR obligation for the financial year (7a+7b-7c) – ₹ 1,36,12,837

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,52,35,496

b. Amount spent in Administrative Overheads: NIL

c. Amount spent on Impact Assessment, if applicable: Not Applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,52,35,496

e. 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 subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
₹ 1,52,35,496		NIL			

f. Excess amount for set-off, if any:

Sl No	Particular	Amount (₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,36,12,837
(ii)	Total amount spent for the Financial Year	₹ 1,52,35,496
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 16,22,659
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 16,22,659

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

Dharam Chand Baheti Managing Director and Chairman of the CSR Committee DIN: 00040953				Rohit Bihani Independent Director DIN: 00179927			
Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Amount (in Rs)	Date of transfer		
2021-22	NA	NIL	NA	NIL	NA	NIL	NA
2020-21	NA	NIL	NA	NIL	NA	NIL	NA
2019-20	NA	NIL	NA	NIL	NA	NIL	NA

Ethics and transparency (GRI 2-23, 2-26)

Ethics and transparency are indispensable cornerstones for the sustainable growth and reputation of Gloster. In a sector that significantly impacts both the environment and society, upholding high ethical standards and transparent practices is crucial.

Ethics guide the company's behavior towards responsible sourcing, fair treatment of workers, and adherence to environmental regulations. For Gloster, this translates to promoting organic and eco-friendly farming methods, ensuring fair wages and safe working conditions for labourers, and minimizing the use of harmful chemicals in the production process. Ethical conduct also fosters trust among stakeholders, including consumers, investors, and regulators.

Transparency plays a pivotal role in establishing accountability and credibility. With the ever-increasing emphasis on corporate social responsibility, transparent communication about sourcing practices, production methods, and product quality demonstrates a commitment to responsible business conduct. It enables consumers to make informed choices, empowers employees with a sense of pride, and attracts investors who seek sustainable and socially responsible ventures.

To function in an ethical manner, we are guided by a strong set of principles that help us in making our business conduct responsible and sustainable. We are committed to the best governance practices and ensure adherence to the strictest ethical standards. Our business responsibilities are outlined within our Code of Conduct, and all directors, senior management personnel and employees are mandated to abide by it and comply to its rules and regulations when conducting business.

Anti-corruption and Anti-competitive behaviour (GRI 205, 205-1, 205-2, 205-3, 206, 206-1)

Our operations are governed as per the Code of Ethics & Conduct. We assign significant importance to managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitate payments, fiduciary responsibilities, and other behavior that may have an ethical component. We recognize that ethics, transparency, and accountability are the key pillars to a sound governance structure. The Company's Whistle Blower Policy provides the framework for vigil mechanism for reporting unethical behavior of all employees, including Directors.



In FY 2022-2023, there has not been any complaints related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption, anti-competitive behaviour and conflicts of interest.

Public policy positions and socio-economic compliance GRI (415-1)

At Gloster, we act as a responsible corporate citizen and realize our responsibilities towards the public at large. No contributions of any kind (financial or otherwise) have been made to political parties or similar institutions in FY 2022-23.

Our Code of Conduct also has a strict policy against anti-competitive behavior, corruption, and bribery. In FY 2022-23 we're proud to report that we've had no legal actions taken against us for indulging in any sort of anti-competitive behavior, or ethical malpractices that is befitting for a company of our stature and high ethical standards.

We ensure compliance with socio-economic standards ensuring fair treatment and improved working conditions for our workers. And we understand that jute production can have substantial environmental impacts, and therefore we strictly adhere to regulations and responsible practices minimizing the negative effects on

ecosystems, conserve resources, and reduce pollution keeping product safety considerations in mind.

Non-compliance with laws and regulations in the social and economic area (GRI 419-1)

We have a strict policy against anti-competitive behaviour. In FY 2022-2023, 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.

Data privacy and security (GRI 418, 418-1)

Gloster assigns a great deal of importance to managing data privacy and security for several critical reasons. Safeguarding sensitive data, such as customer information, production processes, and financial records, ensures protection against data breaches, which can lead to reputational damage and legal repercussions. Our Business Responsibility and Sustainability Policy is designed to ensure the protection of all personal safeguard all personal data and information entrusted to us. It emphasizes the importance of safeguarding

our customers' private and confidential data throughout our business operations. Non-compliance can result in significant fines, impacting the company's financial stability. Moreover, maintaining data security fosters trust among customers and business partners, enhancing long-term relationships. Overall, a robust data privacy and security framework instills confidence, ensures regulatory adherence, and supports innovation, all of which are critical for the sustained growth and success of the company this dynamic business landscape.

Gloster Limited is currently evaluating the digitalization of both customer-facing and internal back-office processes. To resolve integrity issues identified in our previous ERP system (Software Technologies Ltd.), we have upgraded to SAP B1. All documents are now under strict internal access control. In light of our risk assessment results, we will be developing a cybersecurity framework and addressing data privacy risks. Based on our data management principles we have developed our data management system that has ensured zero data

breaches for FY 2022-23. The key principles of our data management systems are given below:

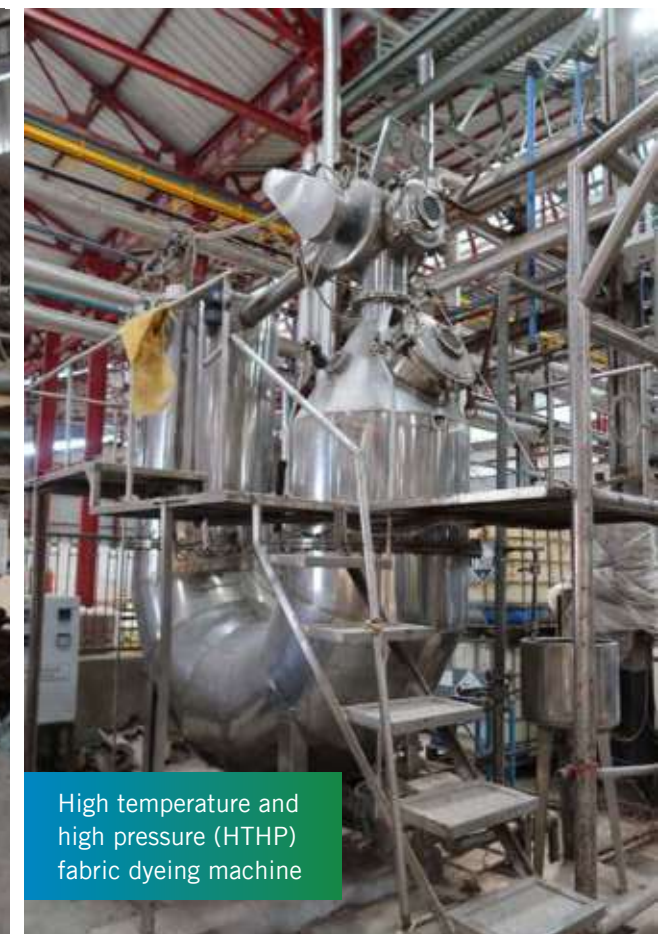
- » **Training mechanism** - Our data management system has put in place a mechanism for training our employees in foundational concepts of data security and privacy.
- » **Strategic enabler** - Having trained our employees, we arrange exercises simulating different threats to data security. This enables 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).



Screw gill drawing frame



High temperature and high pressure (HTHP) yarn dyeing



High temperature and high pressure (HTHP) fabric dyeing machine

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

Supply chain management (GRI 308-1, 308-2, 414)

Supply chain management is crucial for Gloster, as it ensures a seamless flow of raw materials, efficient manufacturing processes, and prompt delivery of finished products. Effective management reduces costs, optimizes resources, and enhances overall productivity, enabling the company to meet customer demand, reduce waste, and remain competitive.

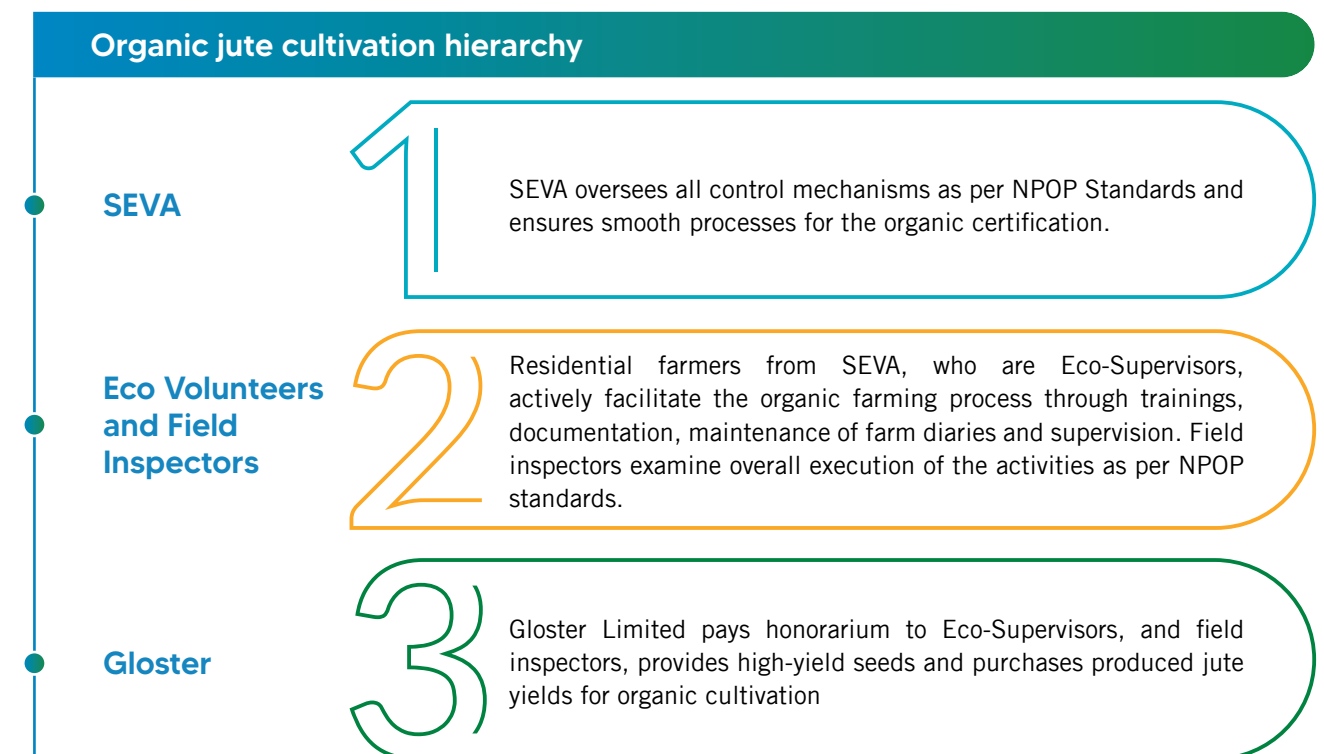
We strive to collaborate with suppliers who not only focus on delivering good quality raw materials but also align themselves with the socio-economic and environmental standards and regulations laid down by authorities and governing bodies. We work on our supplier assessment policy to enhance the responsibility, resourcefulness and inclusivity of our suppliers.

We at Gloster conduct periodic review meetings with value chain partners to assess their performance and adherence to statutory norms. The Company also provides direction to inculcate a sense of accountability and transparency in all operations across the supply chain. Our Supplier Code of Conduct is applicable to all business partners, which binds the concerned parties to abide by the socio-environment regulations of the geography of operation.

There has not been any negative environmental impacts in the supply chain in FY 2022-2023.

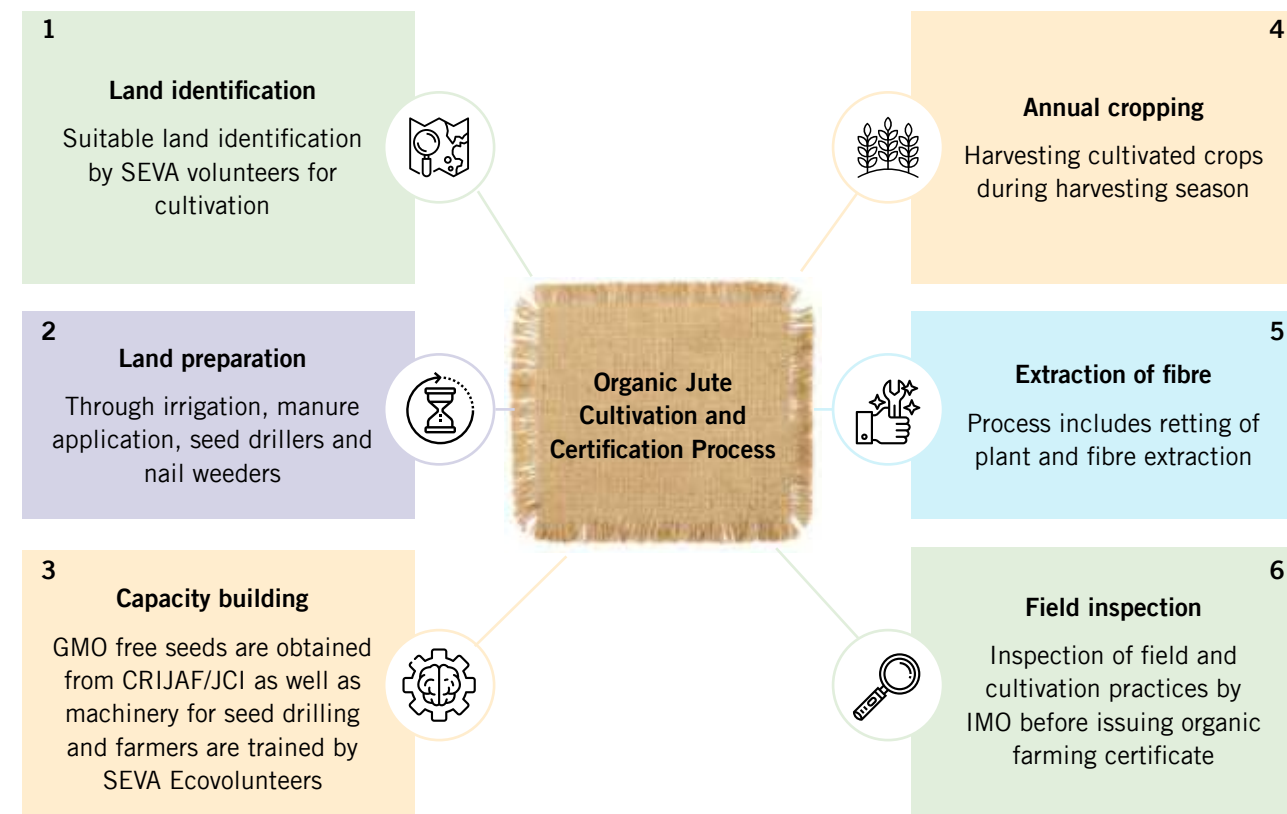
Organic supply chain - our organic farming initiatives

At Gloster, sustainable material management is embedded within our belief to grow as a responsible company of the future. The company has had the strategic forethought and vision to understand and anticipate the market requirements and changing consumer consciousness towards organic products. From 2013 Gloster began its association with Central Research Institute for Jute and Allied Fibres (CRIJAF), and Institute of Market Ecology (IMO) from where we obtain our organic jute certification under the National Program for Organic Production (NPOP). In our endeavour to practice organic jute cultivation, we have collaborated with the NGO known as Society for Equitable Voluntary Actions (SEVA) who have provided their timely support and shown great initiative in helping us scale up our organic cultivation processes since we began in 2013.

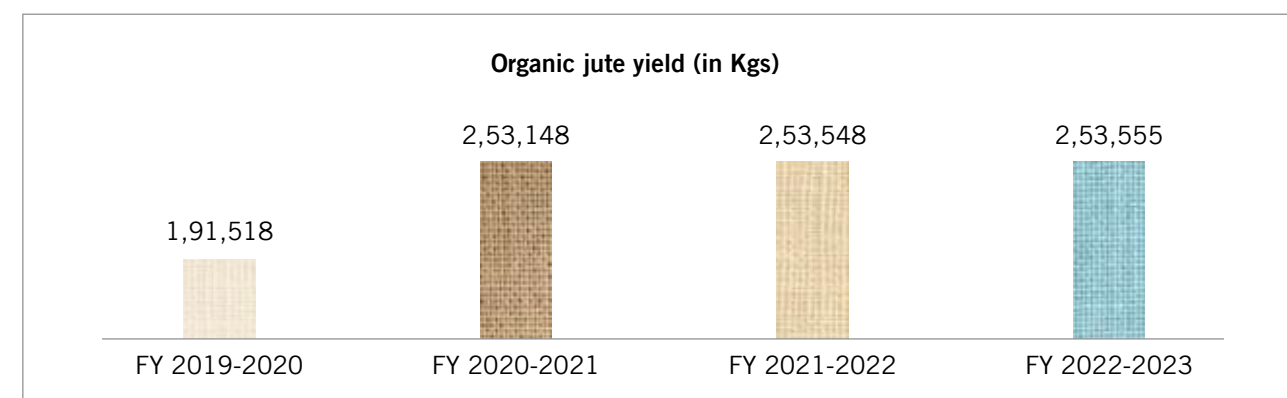


At Gloster we have continued our efforts to the integration of environmentally sustainable practices and principles throughout the supply chain process, from sourcing raw materials to delivering the final product. Our initiatives to develop the capabilities of our farmers and foster the growth of a green supply chain is prevalent from the fact that we have increased the IMO certified organic jute farmers from a mere 110 in 2013 to 352 in 2022, which is over 200% increase in the number of organic certified farmers. Our organic jute cultivation process is illustrated below:

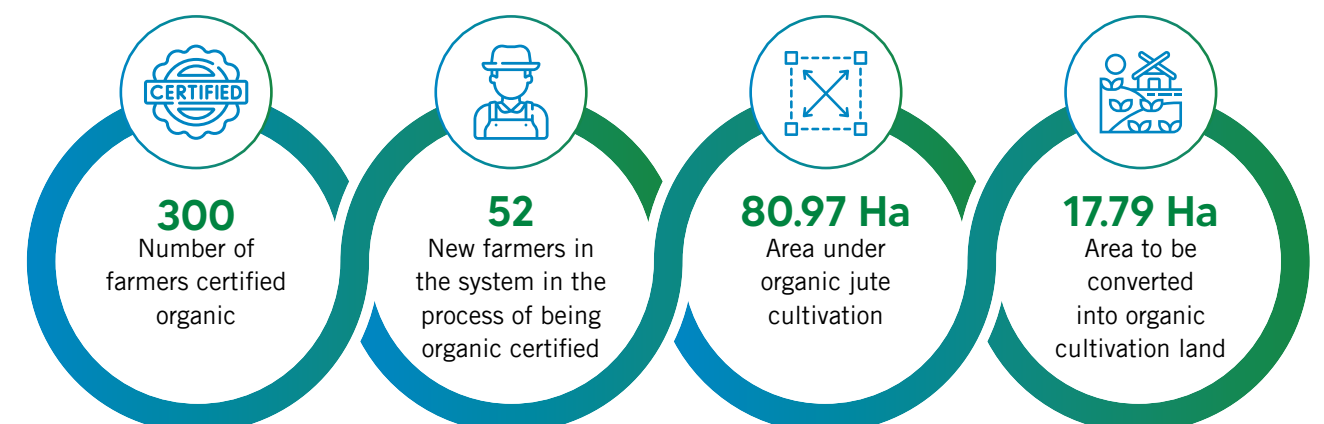
Organic jute cultivation and certification process



We have observed a steady growth in the amount of organic jute yield over the past few years as shown below:



Some of the key highlights of our organic farming initiative are as follows:



Care for the Community

Contents of this section

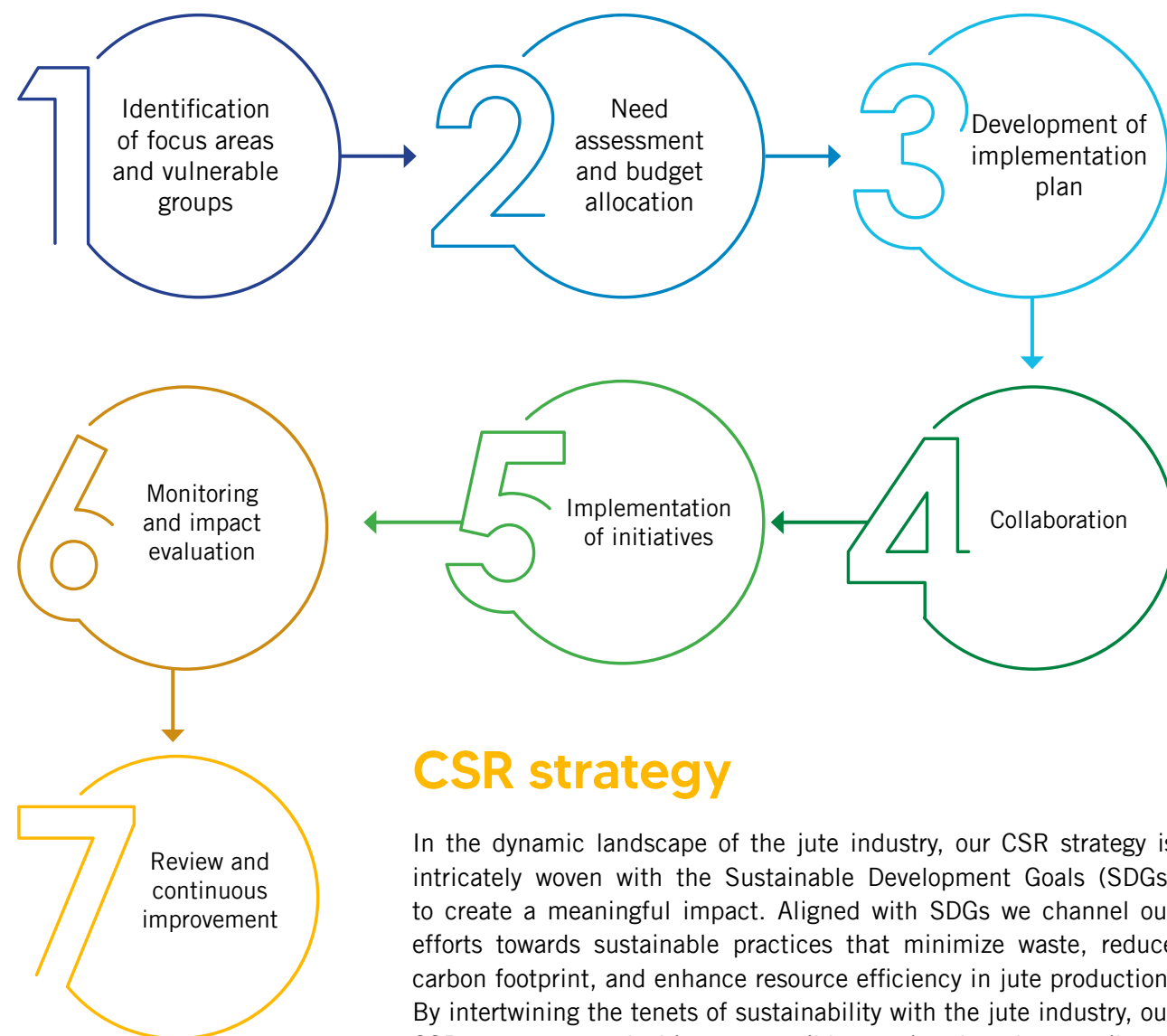
- » Gloster's CSR Vision
- » CSR Strategy
- » Key Strategic Initiatives
- » CSR Investment

SDGs Impacted



We aim to actively contribute to the social and economic development of the local communities by following our CSR policy prepared by our CSR committee. This policy involves a methodical assessment of community needs, creating appropriate CSR programs, and implementing them. Our Corporate Social Responsibility Committee makes key decisions regarding our initiatives and strategies after understanding the prevalent social needs in our communities. Our CSR Policy's

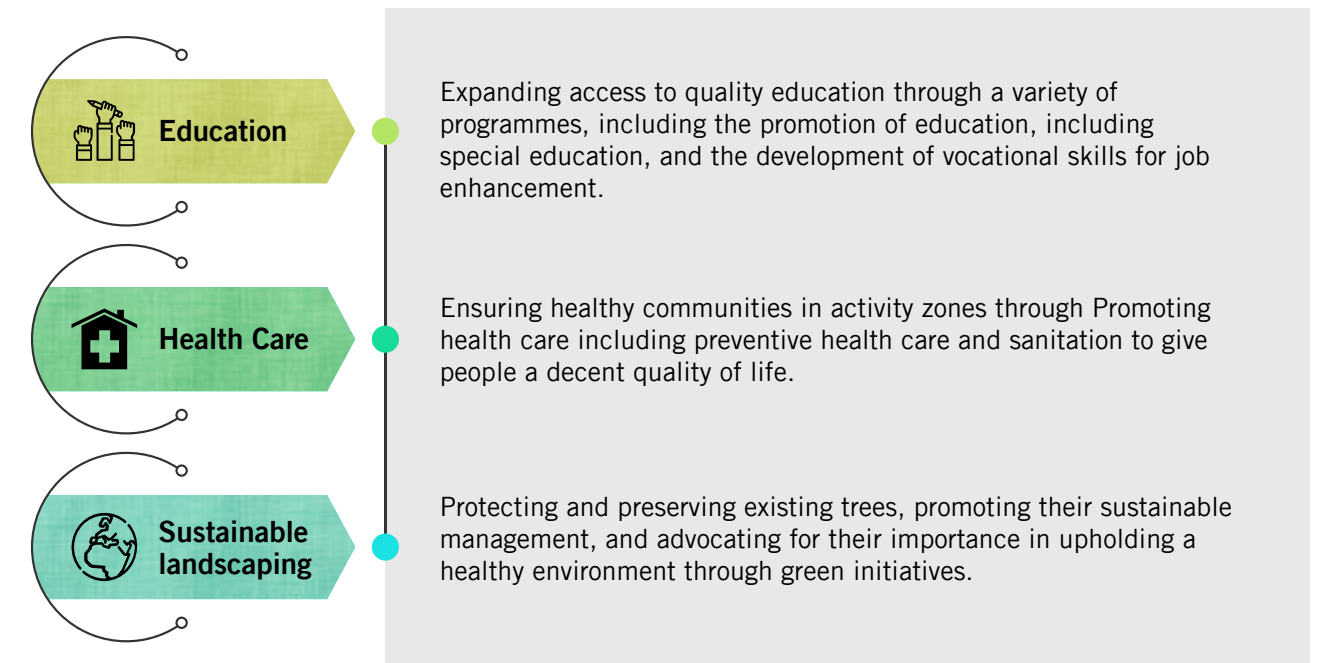
primary goals are to comply with The Companies Act of 2013, to include social, environmental, and ethical components in our business. We periodically assess the CSR policy, activities, and performance to find improvement areas. We also obtain input from all the relevant stakeholders to implement the best practices and update our CSR strategy to reflect current social and environmental trends. The entire process formulated by us is shown in the following diagram:



CSR strategy

In the dynamic landscape of the jute industry, our CSR strategy is intricately woven with the Sustainable Development Goals (SDGs) to create a meaningful impact. Aligned with SDGs we channel our efforts towards sustainable practices that minimize waste, reduce carbon footprint, and enhance resource efficiency in jute production. By intertwining the tenets of sustainability with the jute industry, our CSR strategy not only drives responsible practices but also contributes to a resilient, equitable, and eco-conscious future.

Key strategic domain



Key strategic initiatives


(GRI 413, 413-1)

Our focus of our CSR initiatives is to achieve maximum impact by building partnerships with the local government body, leveraging their reach and scalability. Through meticulous planning and efficient allocation of our financial and human resources, we aspire to positively touch an increasing number of lives year after year.


Upscaling education

We firmly believe that education serves as the initial catalyst for social development, having a direct impact on poverty alleviation and overall health standards. Recognizing education as a fundamental right for all citizens (Article 21-A, The Constitution (Eighty-sixth Amendment) Act, 2002), our CSR's education initiative strives to enhance accessibility and ensure its reach.


We offer education to children from both our employees and the surrounding communities by partnering with a local primary school. We take responsibility for overseeing the operations and management of Fort Gloster Primary School in the area, as well as supporting the infrastructure development of Gloster Vidyalaya Higher Secondary School. Additionally, we contribute by distributing Braille study materials to the students of Ananda Bhavan, a school specifically catering to visually and hearing-impaired children. By focusing on this initiative, we strive to create a supportive and inclusive learning environment that empowers visually impaired students to reach their full potential and participate actively in society.

- 

1. Fort Gloster Limited Primary School

We maintain regular communication and close collaboration with the teaching staff at the school, ensuring that we extend any necessary support to enhance the learning environment for the children. The school caters to students ranging from pre-nursery to fourth standard.
- 

2. Fort Gloster Vidyalaya Higher Secondary School

We have made arrangements for computer provision in the school, aiming to create opportunities for advanced learning among students. Additionally, we facilitate the development of innovative teaching methodologies that foster an engaging and captivating learning experience for the students.
- 

3. Ananda Bhavan

We provide assistive technologies such as Braille study materials to enhance the learning experience of visually impaired students.

Healthcare empowerment

Healthcare is a crucial aspect of our CSR activities, as we recognize the importance of promoting well-being and improving access to healthcare services. We collaborate with local healthcare providers and organizations to offer medical camps, health screenings, and awareness campaigns on preventive measures and disease management. Our healthcare initiative aligns with the Sustainable Development Goals (SDGs) to address key healthcare challenges and contribute to the overall well-being of communities. By focusing on SDG 3: Good Health and Well-being, we aim to ensure healthy lives and promote well-being for all ages.



Dust extraction unit



Dispensary



Ambulance



Collaboration with local communities

- We have established a collaboration with non-governmental organizations (Local clubs) to ensure the availability of medicines free of cost to address the healthcare needs of underprivileged individuals.



Health campaigns

- We conduct regular health campaigns for free health check-ups.
- We organize eye campaigns, offering free cataract operations to patients in need.



Awareness camps

- Health and hygiene awareness camps, facilitated to educate people about cancer, tuberculosis, etc.
- We organize regular yoga sessions at community yoga center constructed by us.



Providing sanitation

- We have constructed public toilets in neighboring areas to ensure a hygienic surrounding for local employees.

Biodiversity initiatives

(GRI 304-1, 304-3)

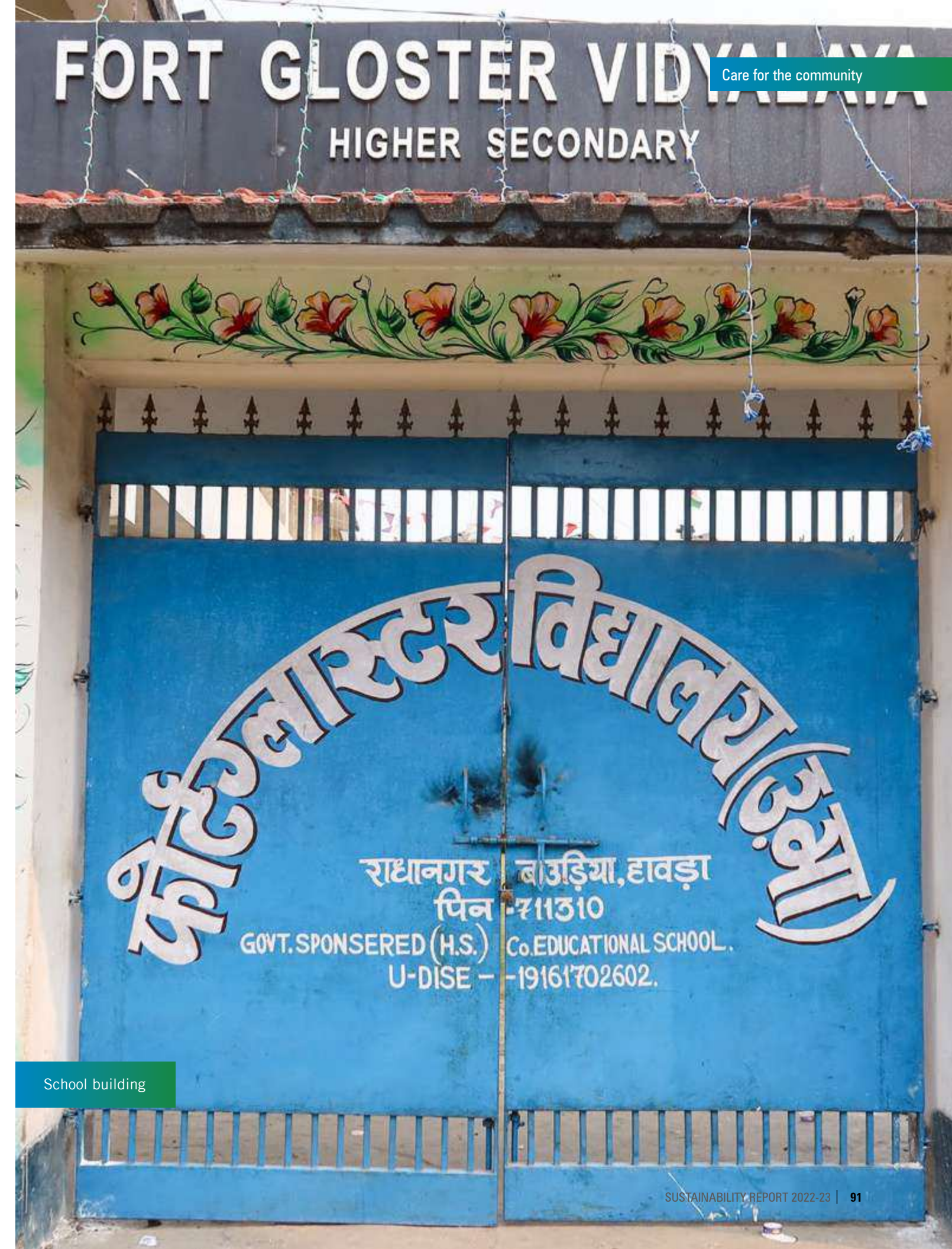
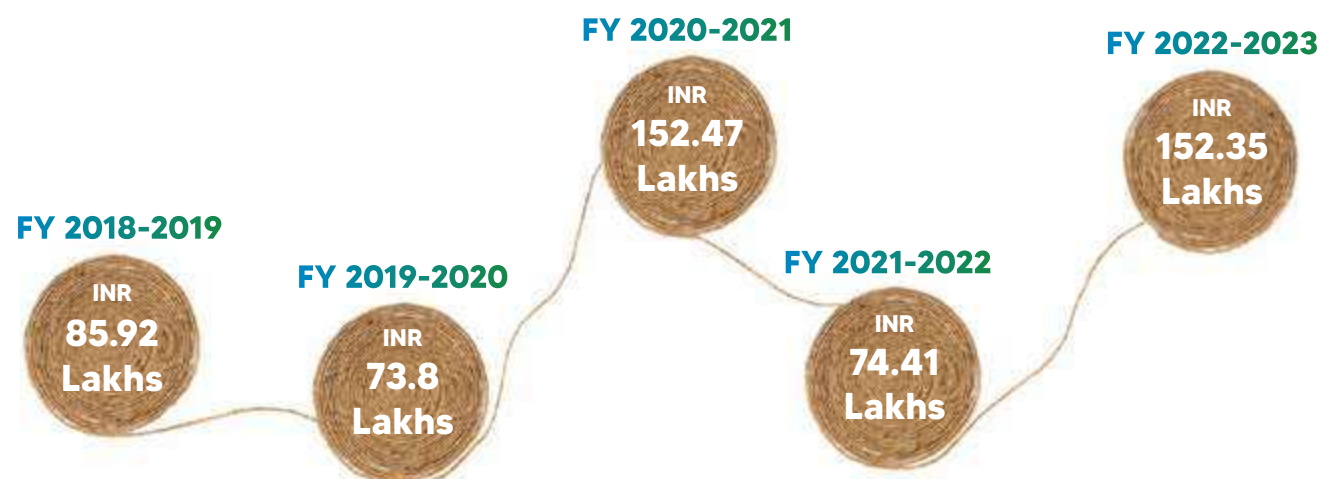
Our greening initiative is closely linked to plantation initiative as a means to promote environmental sustainability and combat climate change. Vegetation serve as essential components of terrestrial ecosystems, promoting the conservation of flora and fauna. They provide food and shelter for wildlife, contribute to soil conservation, and help mitigate the effects of climate change. By actively participating in plantation initiatives, we contribute to the restoration and protection of land-based ecosystems, which are crucial for the survival of diverse plant and animal species.

Furthermore, tree plantation initiatives also contribute to SDG 15 by promoting sustainable land management

practices. Planting trees helps combat deforestation and desertification, conserving soil moisture, preventing soil erosion, and improving land productivity. In the fiscal year 2022-23, we have successfully planted more than 3500 saplings, including Kamini Hedge, Segun, Neem etc, within our mill areas spanning across 295.68 acres. We also focus on soil health by promoting the use of organic mulch, compost, and natural fertilizers to support plant growth and reduce the need for chemical inputs. These efforts contribute to the preservation of ecosystems, restoration of degraded lands, and the promotion of sustainable land use practices.

CSR investment

The CSR journey of Gloster shows its commitment to Corporate Social Responsibility (CSR) through its sustained investments over the years. The company's unwavering dedication to positively impacting society and the environment has propelled it to invest in various CSR initiatives, thereby contributing to the betterment of the local communities. As mentioned above Gloster has proactively engaged in a wide range of CSR activities, focusing on key areas such as education, healthcare and environmental conservation. The company has consistently allocated a significant portion of its resource over the years towards these initiatives which have been mentioned below.



Conservation of our Planet

Contents of this section

- » Environmental strategy and compliance
- » Materials Management
- » Waste Management
- » Energy Management
- » Emissions Management
- » Water Management

SDGs Impacted



Environmental initiatives are of paramount importance for companies in today's world. As awareness about the consequences of climate change and environmental degradation continues to grow, businesses have a critical role to play in adapting and mitigating these issues. Adopting and implementing environmental initiatives not only aligns a company with global sustainability goals but also brings numerous benefits to its long-term success.

At Gloster, environmental sustainability is crucial for our success, demonstrates our responsible corporate behaviour and ensures alignment with the expectations of consumers, investors, and regulators. Environmental sustainability also fosters innovation, cost savings, and improved brand reputation. By adopting sustainable practices, such as reducing carbon emissions, minimizing waste, and conserving resources, we aim to minimize our impact on the environment and contribute to a healthier planet. Our proactive participation allows us to stay ahead of regulatory changes, attract

environmentally conscious customers across various geographies, and build a resilient business model for the future. We believe that prioritizing environmental sustainability is not only the right thing to do but also a strategic imperative for long-term growth and profitability.

Our Business Responsibility and Sustainability Policy provides clear and comprehensive guidelines that govern our robust environmental conservation practices within and outside of our operation. The policies adopted are aligned with National Guidelines on Responsible Business Conduct (NGRBC) core elements, introduced by The Ministry of Corporate Affairs (MCA), Government of India. These policies serve as a framework for guiding our actions and ensuring compliance with relevant laws, regulations, and good industry practices. We regularly review and update our policies to reflect on emerging trends, best practices, and stakeholder expectations.

Our environmental strategy and compliance

(GRI 307-1)

Our commitment to combatting climate change and preserving natural resources is enshrined in a comprehensive set of policies directed by the Board, guiding our actions towards a sustainable future. At our company, we understand the significance of preserving and protecting the environment for current and future generations. We are firmly committed to upholding all environmental regulations and policies while operating our business.

Our commitment begins with a thorough understanding of the applicable local, national, and international environmental regulations. We diligently stay up to date with the latest changes and developments in environmental legislation, ensuring that our operations are always in full compliance, streamlining our processes as per internal standards and obtaining relevant certifications such as ISO:14001, GOTS, IGBC, etc.

Furthermore, we recognize that mere compliance is not enough. We proactively strive to exceed the minimum requirements set forth by the regulations. We frequently assess our practices, identifying potential areas for improvement, and implement innovative solutions to minimize our environmental impact.

In our daily operations, we prioritize sustainable practices and seek to minimize waste generation, energy consumption, and greenhouse gas emissions. We carefully select suppliers and partners who share our commitment to environmental responsibility, favouring those who demonstrate sustainable practices throughout their supply chains.

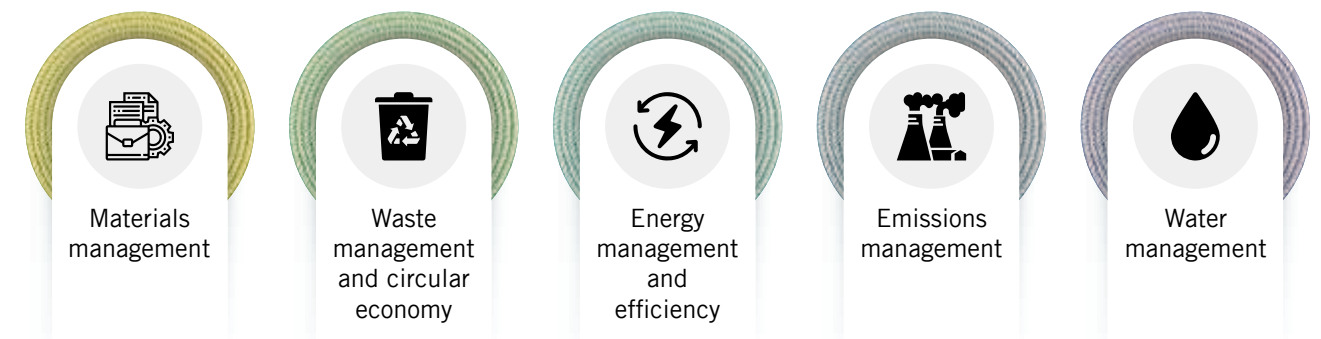
Our employees play a vital role in our environmental commitment. We foster a culture of environmental awareness and responsibility, by providing regular training and education to ensure that every individual understands their role in minimizing our ecological footprint. We encourage employee engagement and involvement in environmental initiatives, empowering

them to suggest and implement innovative ideas for environmental sustainability.

We embrace technologies and practices that promote energy efficiency, waste reduction, and responsible resource management. Whether it's utilizing renewable energy sources, implementing recycling programs, or adopting eco-friendly packaging, we continuously explore and invest in sustainable alternatives to reduce our environmental impact.

Our commitment to abiding by environmental regulations and policies is not just a corporate responsibility; it is a fundamental part of our corporate identity. We recognize the interconnectedness of business and the environment, and we strive to be a catalyst for positive change in our industry. By integrating sustainability into every aspect of our operations, we aim to create a greener, healthier future for our planet. Our environmental strategy has enabled us to proudly declare that we have had no instances of environmental non-compliance in FY 2022-2023.

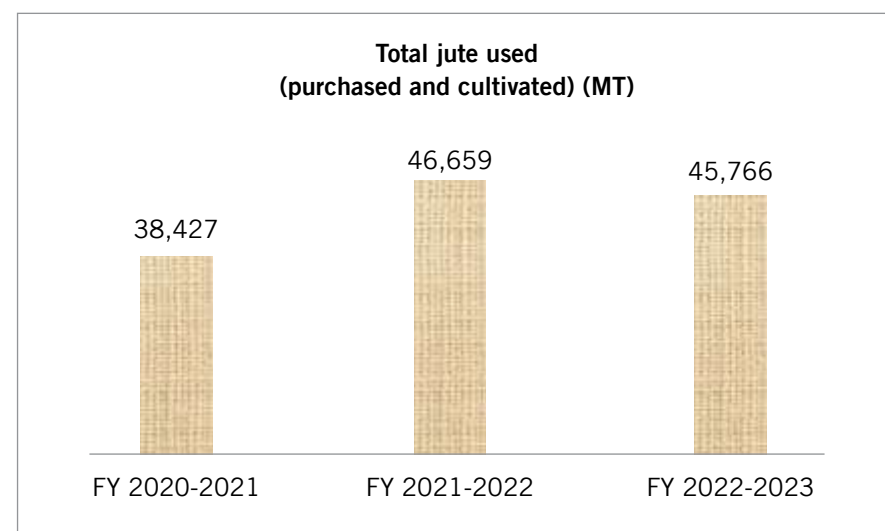
Key focus areas of our environmental strategy:



Materials management (GRI 301-1)

At Gloster, material management is of significant importance to us. As a natural fiber with versatile applications, jute is a valuable resource that requires efficient and effective management throughout its lifecycle, from procurement to production and distribution. One of the key reasons why material management holds significance is the need for sustainable sourcing of raw jute. The availability and quality can vary based on weather conditions and agricultural practices. A well-planned material management strategy ensures that the company has a reliable and consistent supply of high-quality jute fibres, preventing disruptions in production and meeting customer demands.

Due to the steady rise in global demand for eco-friendly sustainable products, the demand for Jute as a raw material has also grown significantly from FY 20-21, which is shown below:



We procure raw jute from West Bengal, Assam, Andhra Pradesh and Orissa and stock these in the warehouses as per guidelines of IJMA (Indian Jute Mills Association) for year-round production. We have started procuring certain quality of jute from Bangladesh and the same is used as

Moreover, material management is closely tied to sustainability and environmental stewardship. Jute is considered an environmentally friendly fibre due to its biodegradability and renewable nature. By adopting responsible material management practices, such as minimizing waste, promoting recycling, and reducing energy consumption, the company can further enhance its sustainability credentials. This not only aligns with the growing demand for eco-conscious products but also contributes to the preservation of the environment and the communities involved in the jute industry.

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, as covered in the “Supply Chain Management” section of the report.

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 colouring 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 commitment to ensure optimum utilization of natural resources, we pursue various jute recycling initiatives to reduce the environmental footprint of jute production and consumption. By extending the life of jute

products, reusing jute fibers, and responsibly managing jute waste, we support the principles of circular economy and sustainable resource management.



Stenter machine



Waste Management

(GRI 306-1, 306-2, 306-3)

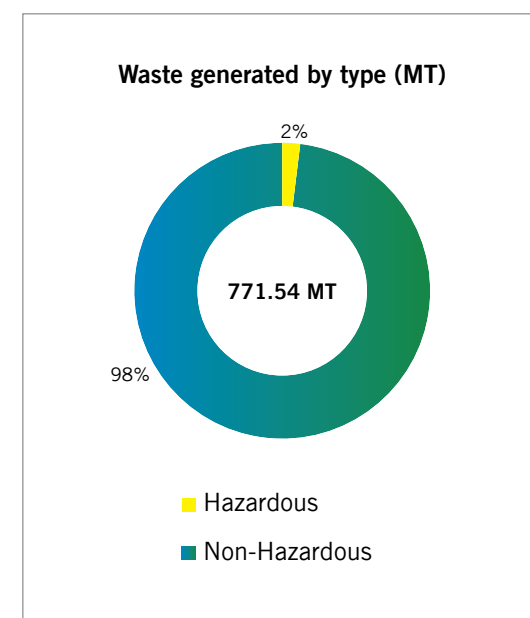
At Gloster, we are focused on reducing consumption of raw materials in order to reduce our operational carbon footprint, which leads us to initiate recycling initiatives, reusing process waste material and focusing on the best way to integrate a circular economy in our processes to achieve energy efficiency – which leads us to our robust waste management practices.

Waste management holds immense importance for Gloster due to several compelling reasons. Firstly, India is experiencing rapid industrialization and urbanization, resulting in increased waste generation. Effective waste management allows us to handle our waste responsibly, reducing the environmental impact and complying with regulatory requirements. It helps in preventing pollution of air, water, and soil, protecting human health and ecosystems. Waste management contributes to resource

conservation. India faces resource scarcity and adopting waste management practices enables Gloster to recover valuable resources through recycling and reusing. This reduces the reliance on raw materials and minimizes the strain on the environment. Additionally, waste-to-energy technologies are employed to harness energy from waste, promoting sustainable and efficient energy utilization.

At Gloster, we assign significant importance to effective waste management and promoting a circular economy. It ensures environmental sustainability, contributes to resource conservation, and enhances operational efficiency. By adopting effective waste management practices such as process optimization, material recovery, and waste segregation, the company can minimize its environmental impact, optimize its operations, and contribute to a greener and more sustainable future.

At Gloster, our waste generated can be categorised as Hazardous and Non-Hazardous waste. The total waste generated from our operations is represented below:



The types and quantities of Hazardous and Non-hazardous waste generated as a result of our operations is tabulated below:

Hazardous Waste (in KG)	
Type	Quantity
ETP Sludge	14,824
Damaged Oil Filter	120.20
Oil-Soaked Cloth	82
Spent Resin	43.50
Empty Dye Packet (Plastic)	93
Battery Waste	2,420
Used Oil	588

Non-Hazardous Waste (in MT)	
Type	Quantity
Boiler Ash and Fly Ash	753.37

At Gloster, our firm belief lies in the fact that every material has an intrinsic value and should be utilized to its fullest. Efficient resource management is at the core of our operations. To build a circular economy within our value chain, the company recycles and reuses resources wherever possible. Below is a list of materials that have been reused or recycled:

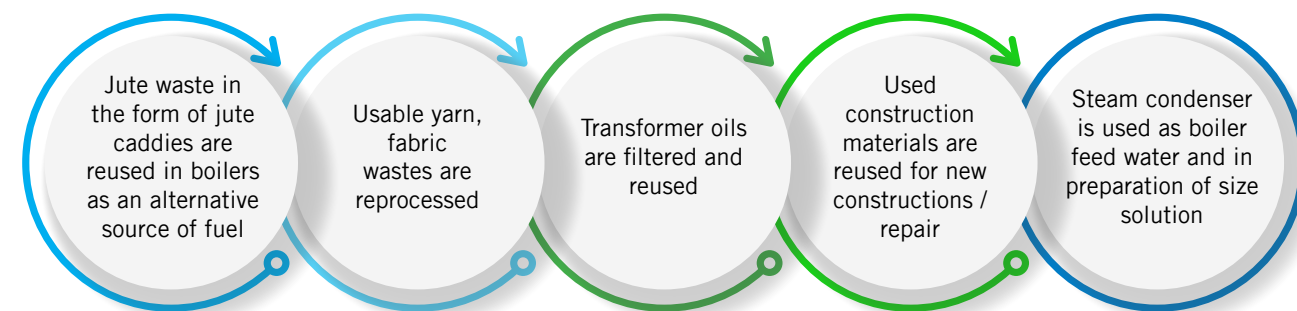
Primary Source	Recycled / Reused Product
Packing Boxes	Storage of spares/articles etc.
Unused paper	Paper pads
One sided printed sheet	Reused for printing or making rough pads
Burnt out electrical motor windings	Used as tie for binding cables/wires in electrical installations
Damaged electronic PCB boards	Repaired and reused again
Rejected gears/machine parts or tools	Metal castings in foundry
Used construction materials	Used in new infrastructure setup or repair of existing
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
Condensed water in steam lines	Used in yarn sizing in size making process and used as boiler feed water

Recycling initiatives

(GRI 301-2, 301-3, 306-4, 306-5)

Recycling initiatives are of great importance for our operations. By implementing robust recycling programs, businesses can significantly reduce their environmental footprint and contribute to a sustainable future. Recycling conserves valuable resources, reduces waste sent to landfills, and minimizes the energy and water consumption associated with the production of new materials. It also helps in reducing greenhouse gas emissions, combating climate change, and protecting ecosystems. Additionally, recycling initiatives demonstrate corporate social responsibility, enhance the company's reputation, and appeal to environmentally conscious customers. Embracing recycling not only benefits the planet but also promotes a circular economy and fosters a greener and more sustainable business model.

Some of the materials reused within our operations are:



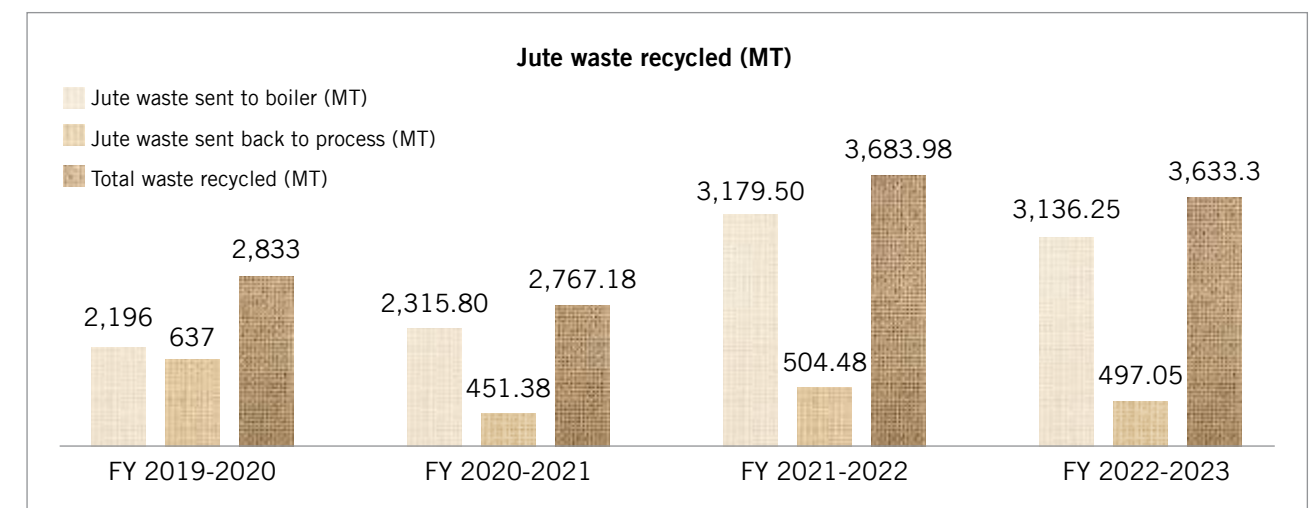
We have continued the trend of increased usage of recycled material year-to-year to diminish waste disposal in the form of landfills. We follow a very strict Zero Waste Policy wherein 100% of the raw materials procured as input materials are used in the same process or alternative processes, ensuring minimal wastage of any resources.



The company aims to build a circular economy by reusing jute waste generated as a result of our operations to maximize resource utilization. Therefore, we reuse jute waste generated within our processes in two ways:

- » Jute waste which is reused as fuel in our boilers as an alternative to non-renewable fuel.
- » Jute waste which is reused by sending it back into the production process.

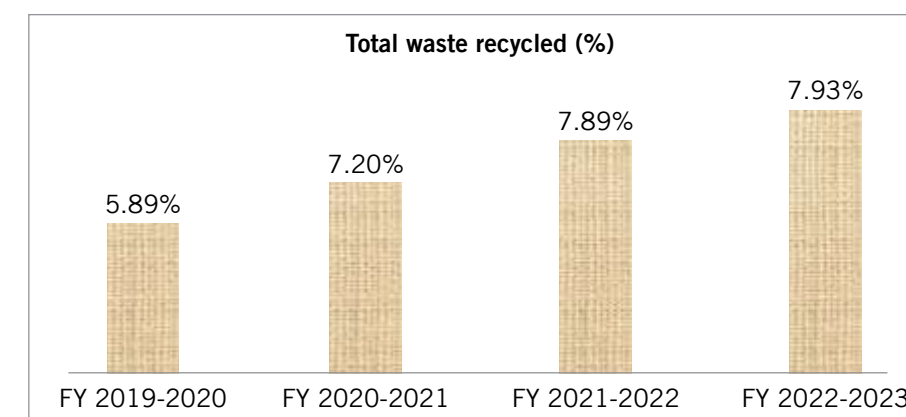
Details of jute waste recycled is given below:



	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Jute used	48,093	38,427	46,659	45,766

	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Jute waste sent to boiler (MT)	2,196	2,315.80	3,179.50	3,136.25
Jute waste sent back to process (MT)	637	451.38	504.48	497.05
Total waste recycled (MT)	2,833	2,767.18	3,683.98	3,633.3

Based on our recycling initiatives we have steadily increased total materials recycled over the past few years:



Year	Jute waste recycled
FY 2019-2020	5.89%
FY 2020-2021	7.20%
FY 2021-2022	7.89%
FY 2022-2023	7.93%

Our efforts to reduce wastage of resources and recycling initiatives have allowed us to increase our energy efficiency by switching to alternative organic fuel in the form of jute waste for our boilers. Using jute waste as fuel has also helped us reduce our GHG emissions and emissions intensity, which is explained in the following sections.

We attempt to segregate the waste at source and handover all hazardous waste generated to authorized vendor of West Bengal Waste Management Limited (WBWML) for proper treatment and disposal as prescribed under Hazardous Waste Management Rules, 2016. Special care is taken for transportation of solid, semi-solid and oily hazardous waste.



Fabric dyeing machine



Cabinet dyeing for hank yarn



Fabric drying machine

Energy management (GRI 302-1, 302-3, 302-4)

Energy management is of utmost importance for Gloster, belonging to a resource-intensive industry, jute production requires significant energy input throughout various processes, such as harvesting, processing, spinning, weaving, and finishing. Prioritizing energy management brings several benefits to the company.

Moreover, energy management plays a crucial role in reducing the company's environmental impact. Traditional energy sources used in jute production, such as fossil fuels, contribute to greenhouse gas emissions and climate change. At Gloster, by implementing energy management strategies, such as using renewable energy sources, optimizing energy usage, and implementing energy-efficient equipment, we can minimize our carbon footprint and contribute to a more sustainable future.

Furthermore, effective energy management aligns with regulatory compliance and corporate social responsibility. Governments and regulatory bodies are increasingly focused on energy conservation and environmental protection. Adhering to energy efficiency standards and complying with energy-related regulations helps the company avoid penalties and demonstrates our commitment to sustainable practices. It also enhances the company's reputation and builds trust among stakeholders, including customers, investors, and the community.

By prioritizing energy management, the company can contribute to a more sustainable and environmentally responsible future while improving its financial performance and competitive edge in the industry.

Energy efficiency

At Gloster, energy efficiency is a key focus across all aspects of the production process. The company has invested in modern machinery and equipment that are designed to optimize energy consumption. A few examples of such equipment installed include:

Dust suppressing humidification plant – It provides comfortable working condition for the workers, and improves technical performance of jute yarn and subsequently efficiency of weaving machines too.

8 tonne per hour (THP) boiler – This has been installed replacing old 5 THP Boiler. Powered by jute cadies, once commissioned, it will make up the short fall of steam requirement for the production processes. As a result, productivity for the manufacturing activities, where steam pressure is an integral requirement for optimum performance, will enhance, as machine speeds will increase, and process time will also reduce.

Variable frequency drive (VFD) based systems have been installed – On using VFD driven systems in spinning frames there is a reduction of electrical consumption in the system and an annual energy

savings of Rs 30000/- approx. per machine is achieved. The VFD scheme has been implemented in 6 machines resulting in total savings of Rs 1,80,000 in FY 2022-2023.

High speed sacking weaving machines – These machines have enhanced sacking production capacity as well as facilitates reduction in specific energy consumption.

Internal ambient yarn drying conveyor system – It allows drying of dyed yarn hanks inside the process house shed with the help of hot atmosphere around the inside boundary. This reduces machine drying dependency thereby saving steam and electricity consumption used for running of drying machine.

High speed S-4 sack weaving machine – We have installed 42 S-4 sack weaving machines which has improved our sack production capacity and also provided employment opportunities to approximately 35 workers. By using energy-efficient technologies, Gloster minimizes energy waste and reduces overall energy consumption in its operations.

The company also emphasizes employee training and awareness programs to promote energy-saving practices. Employees are educated about the importance of energy efficiency and are encouraged to contribute to energy conservation efforts in their daily work routines. This includes measures such as turning off lights and equipment when not in use and utilizing energy-saving settings on machinery.

Gloster conducts energy audits and assessments to identify areas where energy consumption can be further optimized. These audits help identify potential energy-saving opportunities and guide the implementation of energy-efficient measures across the organization. The company regularly reviews its energy management systems and procedures to ensure they remain aligned with the best industry practices.

Furthermore, Gloster actively explores the use of renewable energy sources to reduce its reliance on non-

renewable energy. It evaluates and invests in sustainable technologies like solar power, biomass, or other renewable sources to supplement its energy requirements. This not only contributes to a cleaner energy mix but also helps in reducing greenhouse gas emissions.



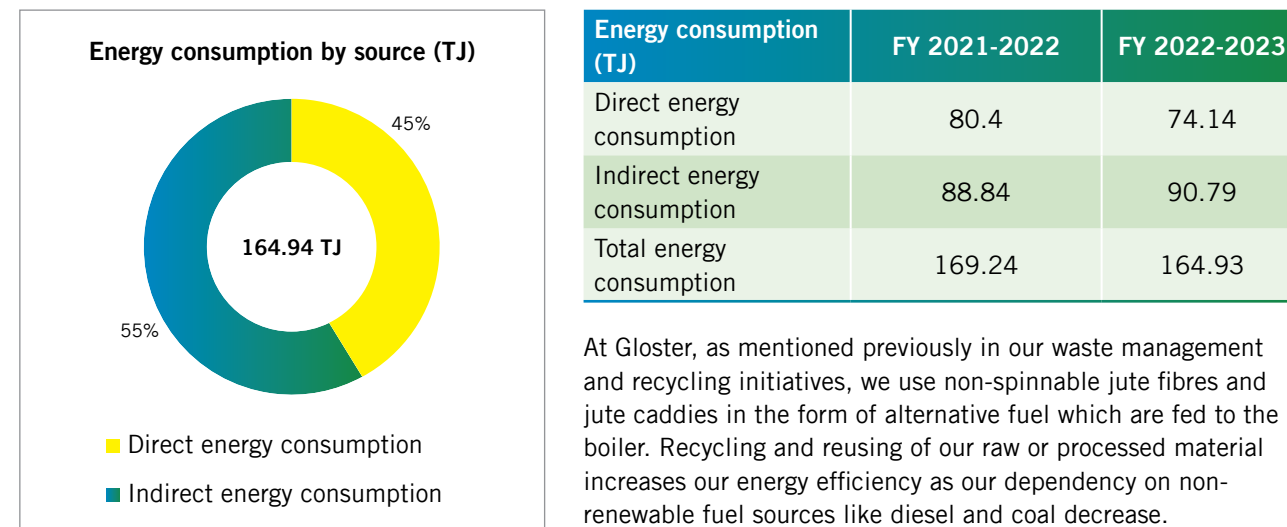
Spinning Machine Direct Drive

Our Energy Profile

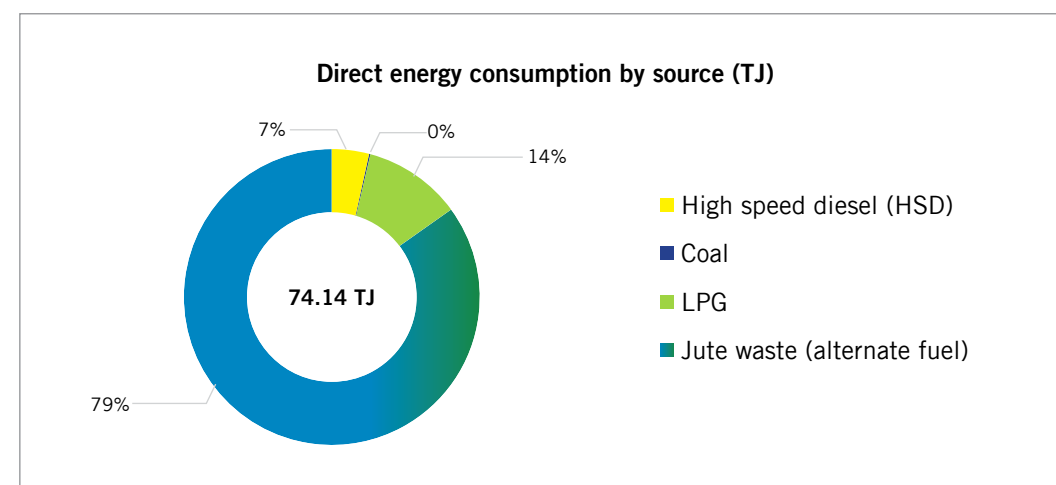
At present we depend on the following two energy sources for our operations:

- » Electricity purchased from utilities – Indirect energy
- » Fuels (such as LPG, diesel) for the operation of our boilers, and DG sets – Direct energy

Below we present our energy consumption by source:



Our categorisation of direct energy consumption by type is represented below:



As shown above our alternate fuel in the form of reused Jute process waste accounts for 79% of our total direct energy mix.

Energy efficiency is crucial for sustainability as it enables the optimal use of energy resources while minimizing waste and environmental impact. By implementing energy-efficient practices and technologies, the company can reduce energy consumption, lower greenhouse gas emissions, and conserve natural resources. Energy efficiency enhances environmental sustainability by mitigating climate change, reducing dependence on fossil fuels, and preserving ecosystems.

Energy efficiency initiatives

At Gloster, the following initiatives are undertaken by us to improve our energy efficiency in our operations:

Operation unit enhancement

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. The 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 ONEMACH 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

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 leakages and blocking of it 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.

Promoting energy responsible behaviour among our employees

To reduce the consumption of fossil fuels like oil to meet our energy needs, at Gloster, 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. 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 have also upgraded 4 ring spinning machines (machine no. 9,10,11 & 12) from 132 spindles to 264 spindles to form 2 machine no.s 5 and 6 respectively. This modification process resulted into reduction of power consumption by 29KW/MT.

Additionally, we have upgraded 10 spinning machine frames from 96 spindles to 110 spindles. This resulted in reduction of power consumption by 53KW/MT. Net annual power savings achieved was Rs.73,000 per machine. In alignment with our efforts in plugging the gaps within our operations to boost energy efficiency, we are also exploring alternative energy source.

The main motor of the spinning machine, originally powered by a belt pulley system, has been upgraded with Variable Frequency Drives (VFD). This new system,

featuring the direct coupling of the motor and machine shafts, reduces electrical consumption. Implemented in six machines, it contributes to annual energy savings to the tune of Rs. 30 thousand per machine.

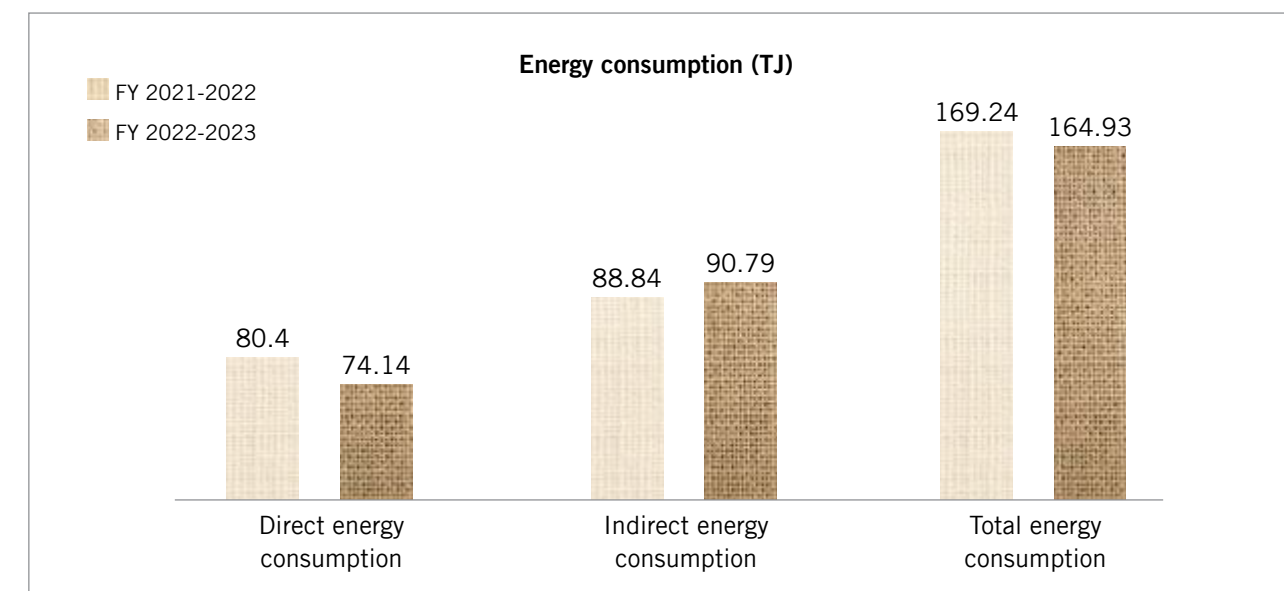
In addition, an 8-tonne-per-hour boiler was acquired to replace our existing 5 TPH unit, utilizing jute caddies as fuel. We also installed a Dust Suppressing Humidification Plant in the newly installed S-4 machine shed to enhance the efficiency of weaving machines. To address delays in drying dyed yarn hanks during the rainy season, the open-air conveyor system has been extended inside the process house shed to utilize the hot ambient condition. This modification reduces dependence on machine drying, leading to steam and electricity savings. Furthermore, 42 high-speed S-4 sacking weaving machines were installed, increasing our sacking production capacity and generating employment for 35 new workers.

Encouraging use of alternative energy sources

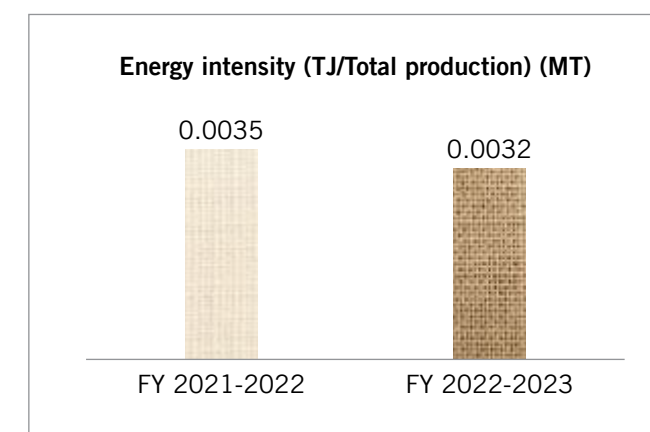
At Gloster, energy efficiency is taken seriously, and the management takes initiatives to curb dependence on conventional energy sources and promote the use of alternative, green energy sources. We plan to install voltaic solar panels in the roof of our Ananya Unit. To further our dependence on renewable 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.



As a result of our initiatives, we have managed to reduce our total energy consumption by 2.5% in FY 2022-2023 compared to FY 2021-2022 despite increasing our total production by 2.4%. Our energy consumption in the past two years is represented below:



Consequently, we've also managed to reduce our energy intensity by 8% in FY 2022-2023 compared to FY 2021-2022, as shown below:



Year	Energy intensity (TJ/Total production) (MT)
FY 2021-2022	0.0035
FY 2022-2023	0.0032





Emissions management

At Gloster, we continue to abide by the applicable emission regulations laid out by local and national regulatory bodies. First and foremost, addressing emissions aligns with the company's environmental responsibility. Jute manufacturing involves several stages, including carding, spinning, weaving and chemical processing. Throughout these processes, emissions such as greenhouse gases, volatile organic compounds, and particulate matter can be released into the atmosphere. By implementing emissions management strategies, we can minimize its ecological footprint, contribute to environmental conservation, and demonstrate our commitment to sustainable practices.

GHG Emissions

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

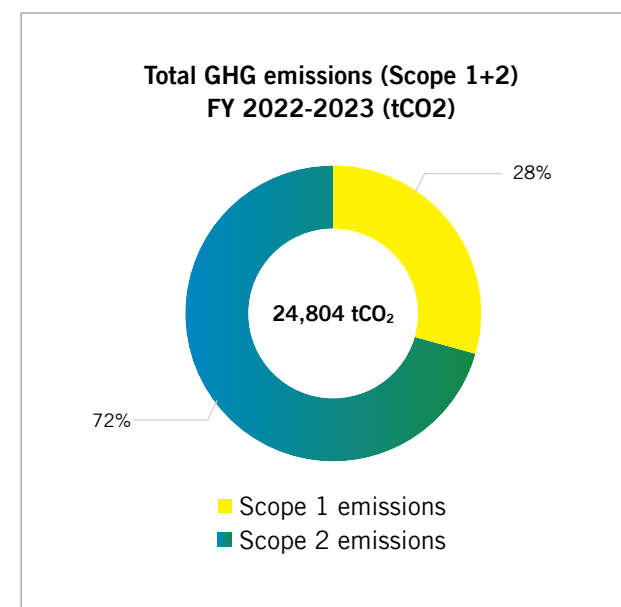
At Gloster, we are cognizant of the harmful environmental impacts of air emissions arising as a result of our operations. We understand that India is a signatory to the Paris Agreement, which aims to limit global temperature rise to well below 2 degrees Celsius above pre-industrial levels. As part of its commitment, India has pledged to reduce its carbon intensity, and managing GHG emissions is crucial to fulfilling this obligation. Our aim is to effectively manage and reduce the emissions arising as a result of our operations to demonstrate our commitment to environmental sustainability and responsible business conduct. By implementing effective emissions management strategies, Gloster can enhance its market competitiveness, attract eco-conscious customers, and maintain long-term sustainability in a rapidly evolving business landscape. By adopting sustainable practices and mitigating emissions, Gloster can contribute to a greener future while maintaining our position as a strong industry player.

At Gloster, we are aware of our accountability towards all three types of GHG emissions (Scope 1, 2 and 3) arising out of our operations, however at present we are monitoring only Scope 1 and Scope 2 emissions. We are strengthening our data monitoring system focusing on

Additionally, implementing emissions management practices can enhance the company's brand image and reputation. In an era where sustainability is increasingly valued by consumers, investors, and stakeholders, a company that demonstrates its commitment to emissions reduction and environmental stewardship can gain a competitive edge. By aligning with sustainable practices, the company can attract environmentally conscious customers, build trust, and establish long-term partnerships.

relevant Scope 3 emission sources in our value chain and accordingly plan to disclose our Scope 3 emission going forward.

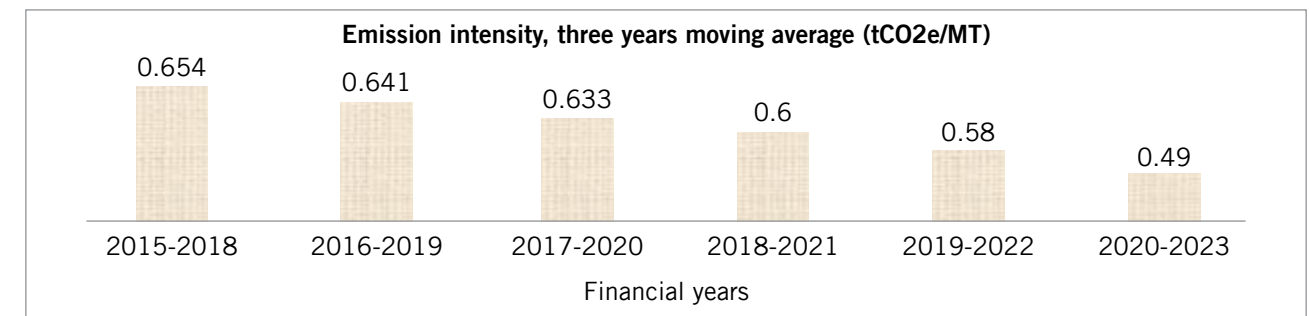
Our GHG emissions profile for FY 2022-23 is illustrated below:



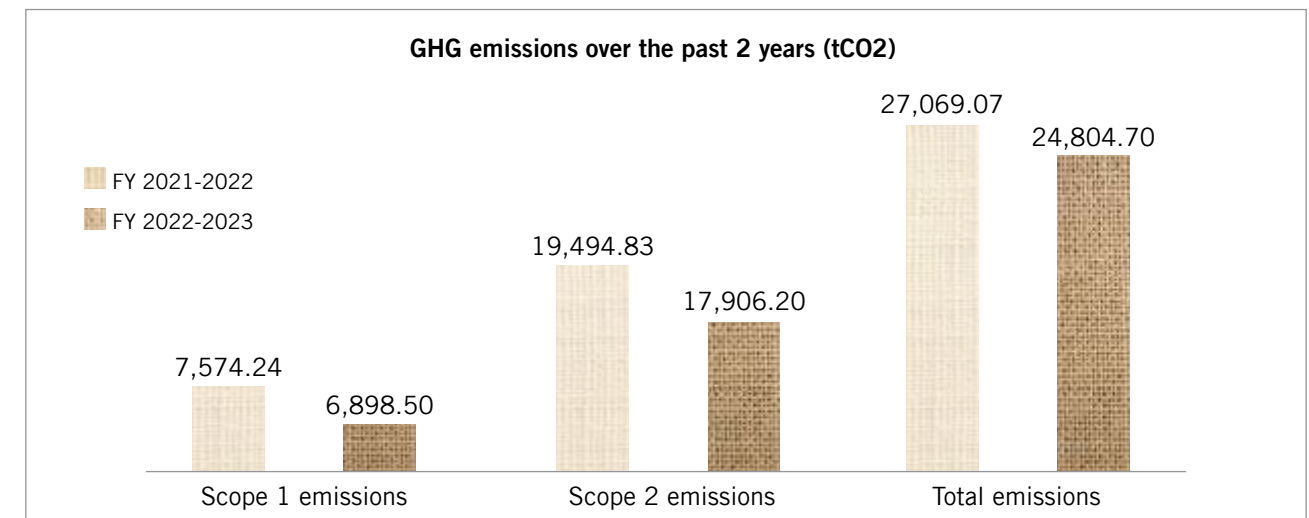
Total GHG emissions (tCO ₂)		
Particular	FY 2021-2022	FY 2022-2023
Scope 1 emissions	7,574.24	6,898.5
Scope 2 emissions	19,494.83	17,906.2
Total emissions	27,069.07	24,804.7

In our path towards reducing our carbon footprint and mitigating GHG emissions arising out of our operations we are primarily focusing on the following levers:

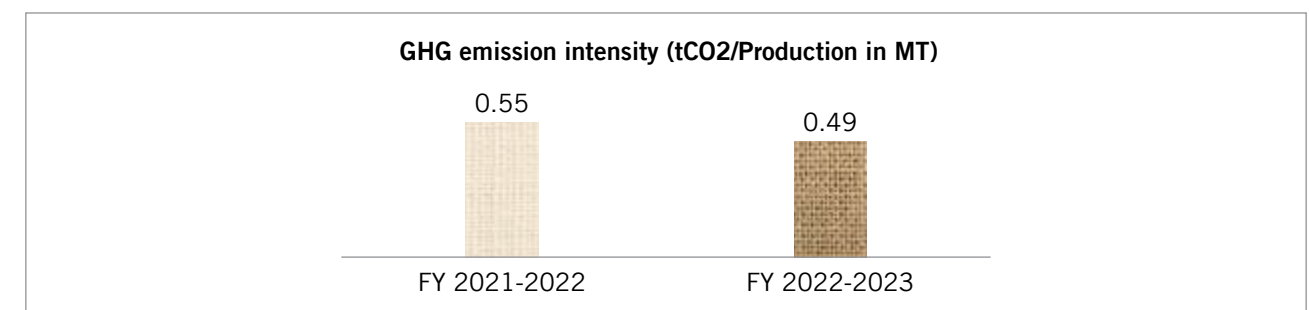
- » Fuel substitution
- » Energy efficiency initiatives
- » Alternative energy sources



Through the implementation of the above levers, we have been able to reduce our GHG emissions by 8% compared to the previous year as shown below:



Our emission intensity has also reduced by 12% from last year based on the above-mentioned levers implemented as shown below:



Air emissions (GRI 305-7)

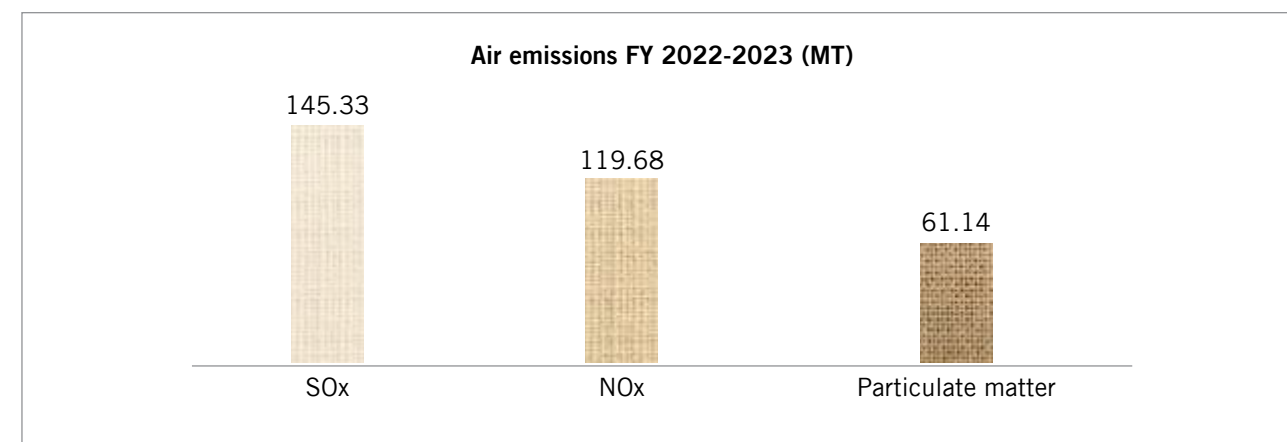
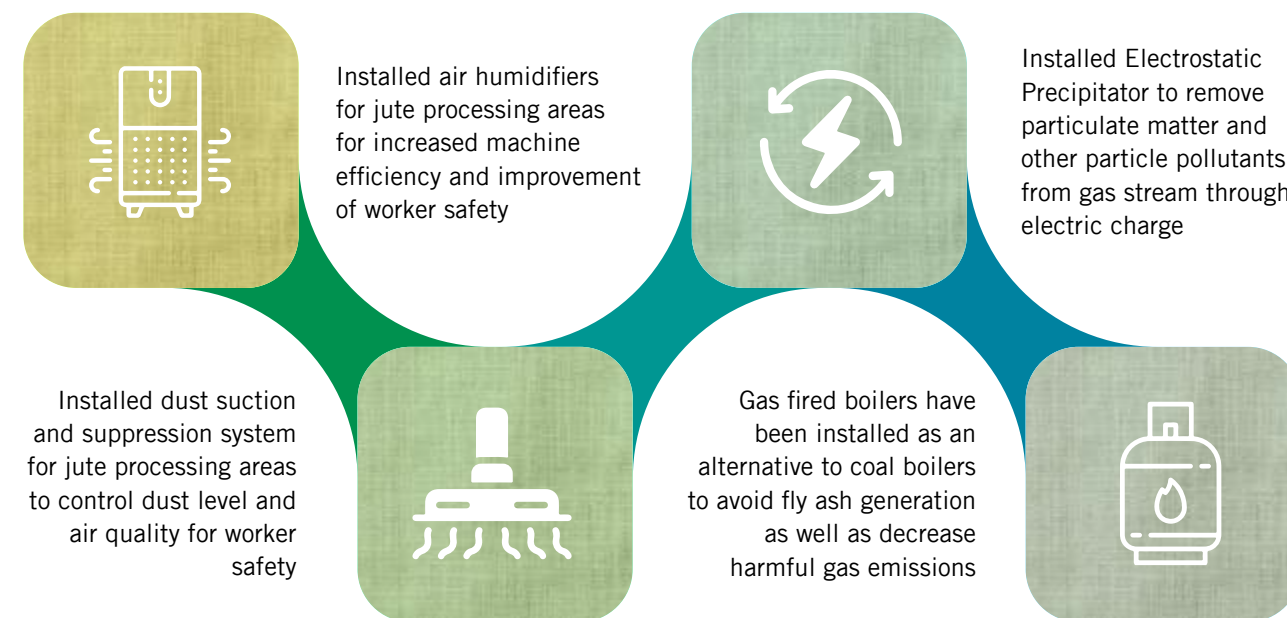
Effective air emissions management is crucial for minimizing our environmental footprint. Uncontrolled emissions contribute to air pollution, leading to the deterioration of air quality, and formation of smog. By implementing robust emissions control measures, Gloster aims to reduce its carbon footprint, mitigate climate change, and support India's commitments to global environmental sustainability.

Air emissions management has direct implications for public health. Particulate matter and Sulphur dioxide (SO₂) and Nitrogen Oxides (NO_x) released can cause respiratory problems, allergies, and other adverse health

effects for both workers and nearby communities. By adopting emission control technologies (like installed dust suppression system, Electrostatic Precipitator and Gas fired boilers), the company safeguards the health and well-being of its employees and the surrounding population.

Preserving the air quality in and around our plants and mines has been a priority for us. We monitor our stack emissions on a monthly basis through NABL accredited third party agencies and have taken proactive measures to arrest dust pollution and ensure maintenance of air quality in the following ways:

Our air emissions during the reporting period are as follows:



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

India is expected to face a significant water shortage in the coming years, particularly in urban regions. The impact of climate change has only heightened this risk. In the areas where our units are located, although the level of water stress is relatively low, the potential for water scarcity remains considerably high.

In order to secure a water-sustainable future for both the local community and

its residents, we are proactively working to reduce our water consumption and closely monitoring our usage. While jute processing is known for its high water demand, we are actively implementing water management initiatives, including the treatment of effluents, to ensure responsible water use. 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 our primary water source is the Hooghly River, a distributary of the River Ganges, flowing through West Bengal, we exercise prudent water management practices aimed at minimizing waste, promoting recycling, fostering reuse, and prioritizing conservation. Our efforts extend to efficient effluent management. In line with our commitment to recycling, we present the data on our recycled water usage and overall water consumption below:

We have made substantial strides in reducing our total water consumption while simultaneously increasing the volume of water we recycle. Our goal is to continue this positive trend and enhance the overall water efficiency of our operations.

The term 'effluent' refers to wastewater generated by our manufacturing and processing activities. This wastewater carries various organic and inorganic pollutants that have the potential to harm aquatic life, local biodiversity, and the overall health and purity of nearby water bodies. To prevent any adverse environmental effects, we subject our wastewater to rigorous treatment processes to ensure its safe discharge. The primary pollutants in our effluent originate from dye, emulsifier, detergent, starch, waste oil, and other sources.

It is both our ethical duty and responsibility to effectively treat and recycle the wastewater produced by our operations. After treatment, the quality of the discharged water is regularly tested and consistently maintained well below the permissible limits set by the Central Pollution Control Board (CPCB) for the jute processing industry. We do not release any industrial water from our facilities; instead, we recycle the treated water within our facility for purposes such as sanitation, gardening, and landscape maintenance.



Cultivating our People

Contents of this section

- » Human Rights
- » Employee relations
- » Hiring and retention
- » Learning and development
- » Employee turnover

SDGs Impacted



Understanding the vital role of social factors in ESG is crucial for building a company that stands the test of time with strong ethics. The COVID-19 pandemic has highlighted how strong social connections can work as a lifeline, allowing businesses not just to survive, but to boldly thrive in the face of daunting challenges.

We at Gloster, being in a labour-intensive industry, deeply value our social resources and understand the importance of tackling diverse societal concerns within our operational sphere. Our employees are instrumental in driving our growth and success. Their skills, commitment, well-being and expertise significantly influence our operational and financial performance. We strive to provide a safe and supportive work environment for all our employees and workers. Our people-centric approach to human resource management reflects our dedication to promoting diversity, offering fair compensation, rewards, employee benefits, career advancement and learning and development opportunities.

We have embraced the principles of benevolence and prosperity by wholeheartedly adopting the Sustainable Development Goals (SDGs) as a guiding beacon. Drawing inspiration from the SDG goals, we have crafted our

ESG (Environmental, Social, and Governance) agenda, aligning actions towards meaningful and impactful practices.

We have developed a Business Responsibility and Sustainability Policy which facilitates employment benefits that support flexibility, options to work at flexible work hours, comprehensive leave policies and opportunities for professional growth and development. It also encompasses hiring, employee well-being and addresses the importance of a healthy and productive workforce, with a commitment to facilitate effective communication, non-discrimination, understanding, and grievance redressal between employees / workers and senior management.

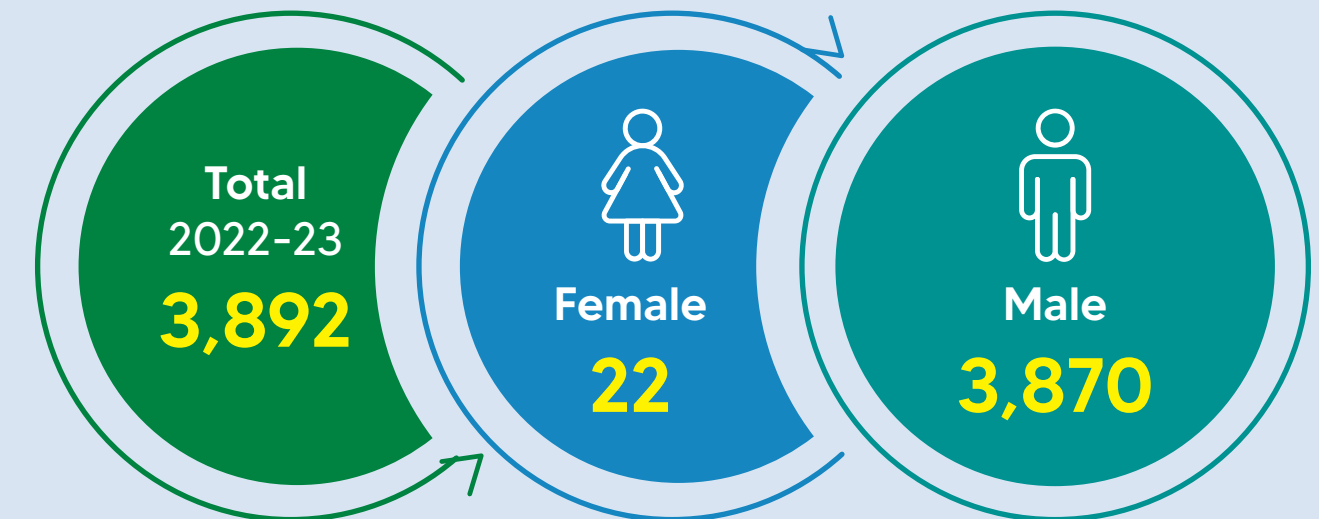
We at Gloster, place utmost importance on adhering to pertinent national and international laws to uphold ethical conduct across all our business endeavours. We remain committed to aligning our operations with human rights laws, while also proactively implementing measures to prevent any instances of abuse. We acknowledge the following elements as crucial areas of focus in addressing human rights concerns

Policies for employees

Embracing the belief that the most valuable capital is human capital; we recognize that our workforce is not merely a passive resource but an active contributor to economic growth and development. As a labour-intensive industry, we are deeply committed to the long-term development of our human resources, guided by a well-defined strategy that encompasses care, acknowledgement, empathy, inclusivity, and respect.

We firmly acknowledge that keeping employees motivated is universally recognized as the most effective approach to enhancing productivity. Therefore, at Gloster, we place a strong emphasis on understanding our employees as unique individuals with diverse socio-economic backgrounds. This understanding forms the foundation of our tailor-made approach, which aims to inspire and encourage our human resources on their journey to personal and professional growth.

Employment numbers (GRI 2-7)



Entry and Exit data for Male and Female for FY 2022-23



In today's dynamic landscape of remote work culture, digitalization, and a migratory workforce, retaining skilled workers in physical plants presents a formidable challenge. At Gloster, we understand the critical significance of identifying and addressing various factors that can lead to worker dissatisfaction. Employees dissatisfaction can be measured by closely monitoring employee's efficiency, disengaged employee participation, a surge in complaints related to the work structure, creation of opportunities for alternative

income in neighbouring areas, and unaddressed social issues affecting worker's life.

To tackle these challenges head-on, we have adopted a proactive and comprehensive approach. We prioritize the well-being and contentment of our workforce by implementing targeted strategies to eradicate sources of discontent. We firmly believe that a happy and engaged workforce is the cornerstone of our success in the ever-evolving industrial landscape.

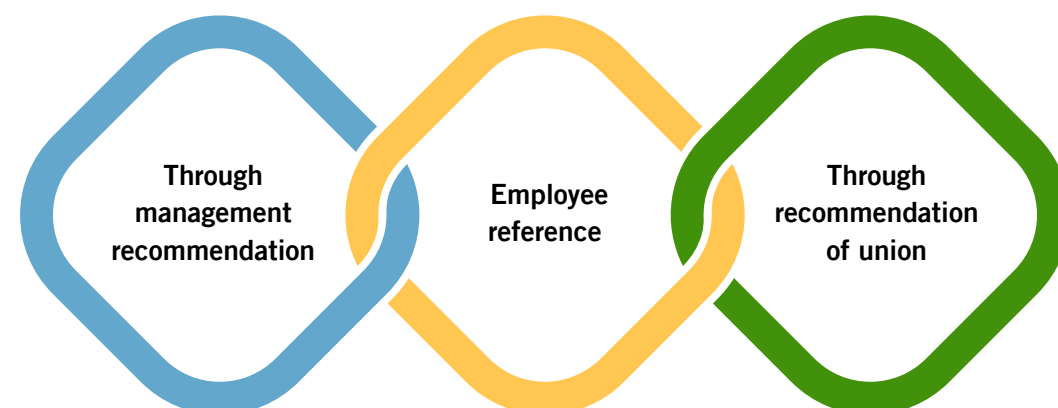
Hiring, retention and onboarding

(GRI 401-1)

Being fully aware of the fact that after Covid there is a clear shortage of workers in jute industry, we are genuinely taking measures to ensure retention of our staffs. We do have a well-defined and elaborate selection process at place which ensures best gets selected. After selection we concentrate on giving them appropriate training to bring them to required comfort level through specially designed induction. We give special attention to the fact

that a diverse workforce does join us thus, women and differently abled people have also found their respectful slots for earning livelihood. In compliance with the ILO Discrimination (Employment and Occupation) Convention of 1958, we hire new employees based on their competency, merit, and suitability and keep personal prejudices at bay.

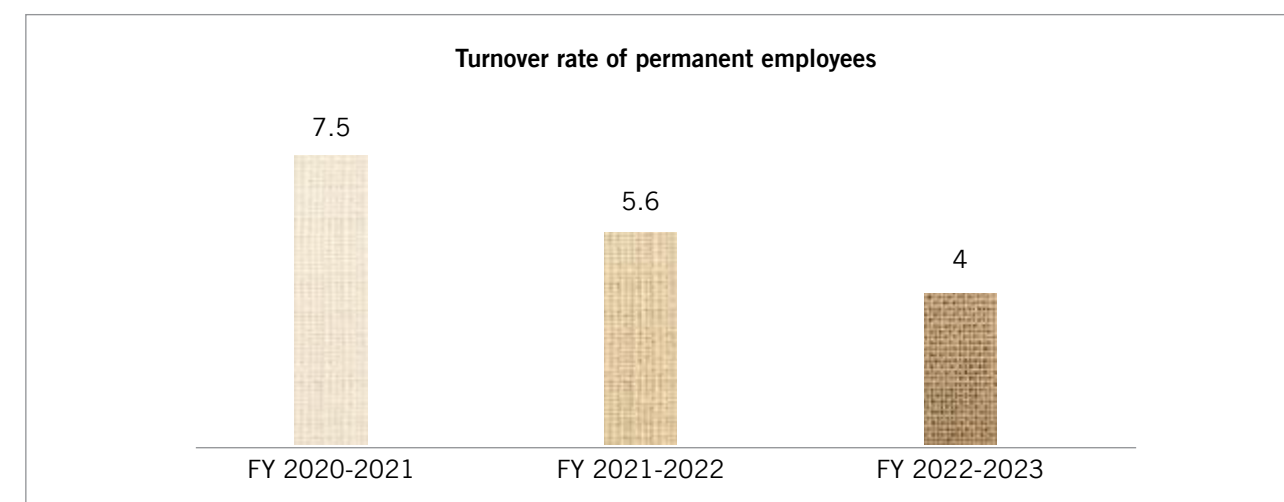
For hiring, we resort to three ways :



Over the years, the people in Bauria have developed a strong sense of optimism about the employment opportunities we offer. Our persistent reputation and commitment to a good code of conduct have inspired many individuals to aspire to become a part of Gloster for a long time.

Over time, we at Gloster have established a well-made employee retention strategy that encompasses various essential components, including competitive compensation, comprehensive employee training, transparent and open communication, establishing a supportive company culture, and conducting insightful exit interviews. This has yielded a positive return and reduced the turnover rate over the years.

Year	Hires	Exits
FY 2020-2021	169	227
FY 2021-2022	205	18
FY 2022-2023	173	252



Benefits provided to full-time employees

(GRI 401-2)

We recognise the importance of positive distinction. Our workforce is made up of both permanent and non-permanent/contractual individuals. We have a set of advantages that are offered to our permanent personnel so that people take pride in their association with Gloster. Foremost, we do adhere to 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 to determine fair compensation to our employees. Aside from that, we provide a variety of in-kind rewards to meet employees' requirements like staff accommodations, ferry services to commute and various healthcare services to name a few. Our employees are entitled to retirement benefits in the form 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%	-
Holiday pay	3.33%	3.33%
Statutory leave	5%	-
Gratuity	4.81%	-
Deposit link insurance	0.50%	0.50%
PF INS (inspection charges)	0.18%	0.18%

Note: The percentages of the benefits is mentioned as a percentage of the employee's basic salary.

Parental leave (GRI 401-3)

Our employees/workers are covered by organizational policies, agreements and contracts that contain parental

leave entitlements for women. In FY 2022-2023, none of the employees/workers have availed parental leave.

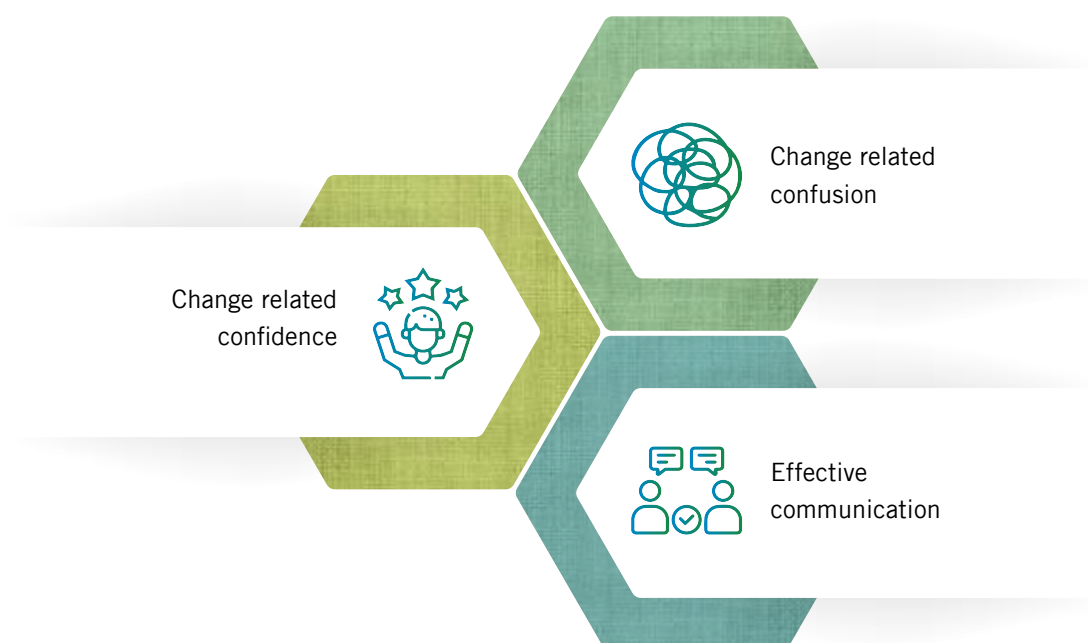
Employee / Management relations

(GRI 402-1)

Minimum notice periods regarding operational changes (GRI 402-1)

We prioritize maintaining positive relationships with employees and union leaders by focusing on effective communication, providing ample lead time for operational changes, and facilitating constructive management-union meetings. This proactive approach helps us address potential issues and improve our

workplace environment. With decades of experience, we understand the importance of adapting to various changes. We value communication's role in reducing overall change-related stress. By informing and engaging workers and unions in upcoming changes, we build trust, loyalty, and unity for our shared growth.



Occupational health and safety management

(GRI 403-1, 403-2, 403-3)

Over millions of people die due to workplace-related accidents or diseases worldwide. Gloster has vowed to enhance occupational safety for its employees by using industry standard procedures. We believe that workplace health and safety can have a significant impact on an

employee's efficiency and commitment. We have a tailor-made approach to lessen our occupational health and safety issue under which we segregate occupational hazards as follows and have following mechanisms to deal with it.

Occupational injury

- » Safety training
- » Regular monitoring of working environment
- » Equipping the facility with fast aid services
- » Mock drills
- » Keeping a doctor, nurse and ambulance ready for critical cases

Occupational Illness

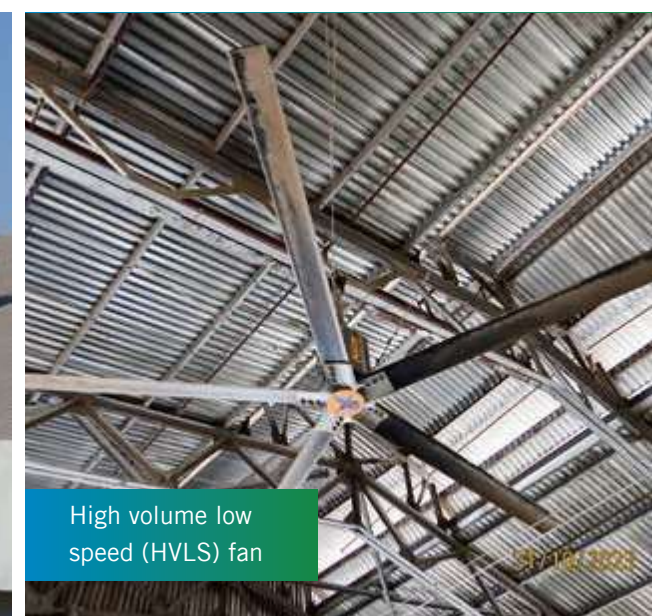
- » Regular check-ups
- » Adopting improved working practices to reduce the business specific illness
- » Communicating with workforce regularly to realise any latent problem

On our path to ensure a safe working place for all our employees, both our manufacturing units are verified and received ISO certification. The main Unit of Gloster is certified under Occupational Health and Safety Certification: ISO 45001:2018 from the Bureau of Indian Standards. The company's Ananya Unit has been awarded the Occupational Health and Safety

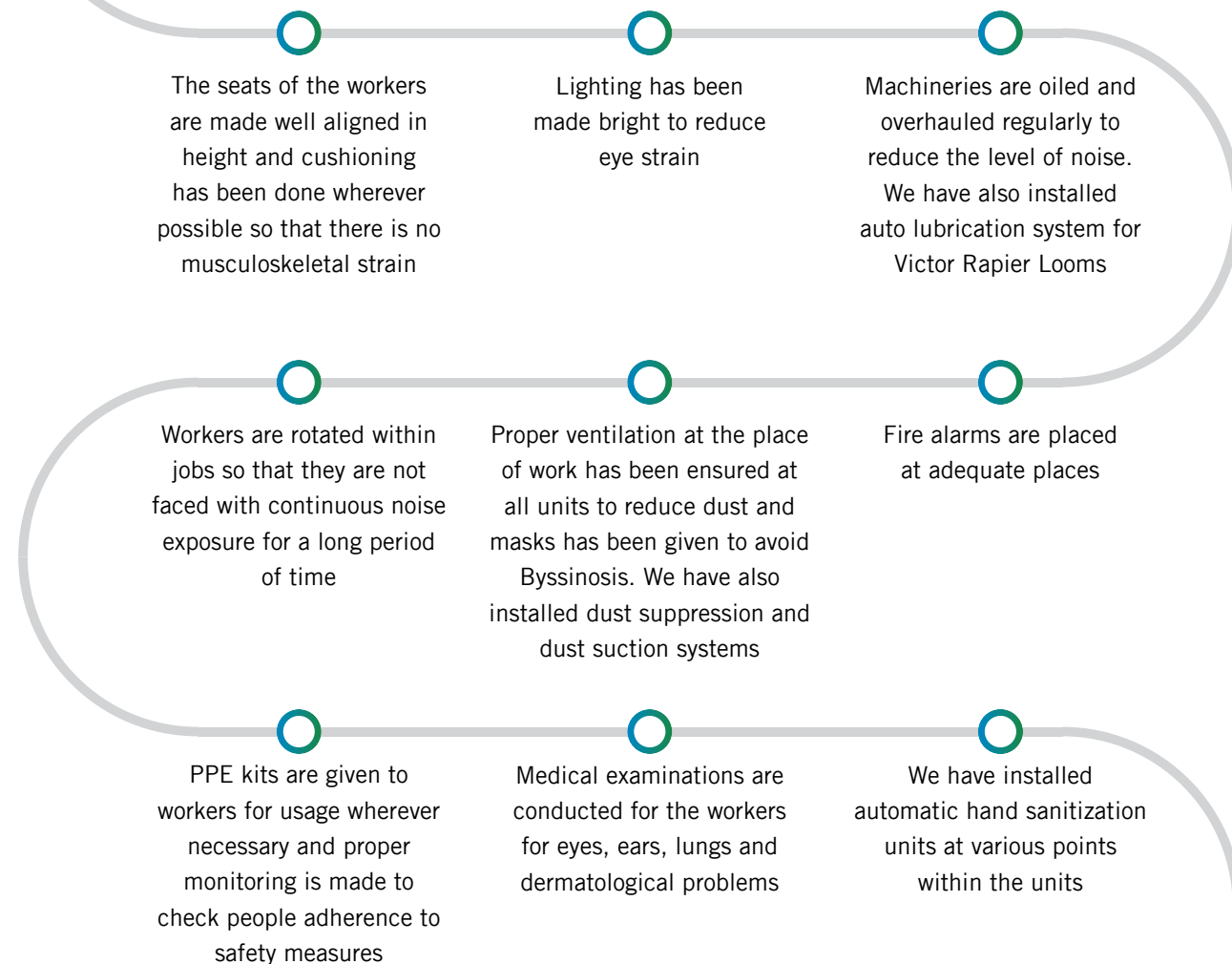
Certification: ISO 45001:2018 certificates by the British Standards Institution India.

Apart from that we are proud of our achievement in assuring satisfactory measures in terms of safety in our plants, none of our employees has filed any complaints against Gloster within two consecutive financial years.

	FY 2022-2023			FY 2021-2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	None	0	0	None
Health and safety	0	0	None	0	0	None



Specific steps taken by Gloster to reduce occupational hazards:



Worker participation in occupational health and safety program

(GRI 403-4)

We at Gloster strive to be a zero-accident organisation. We ensure the involvement of work in this goal of ours. People working at multiple sites are best suited to provide input on system delays and ideas on potential problems that could lead to significant concerns. A formal safety committee comprised of employee representatives, union chiefs, safety officers, and management are made to review our safety parameters and performance on a regular basis and develop action plans to improve the system minimising delay.

Our management discusses action plans for improving safety measures. To develop a positive health and safety culture, the Company emphasizes on worker participation for implementing and monitoring safety practices. Safety management team interacts with workers during evaluation of the occupational health and safety management system so that they can suggest practical and effective ways of enhancing the operational safety of the Company's operations. Safety training programs are conducted for workers which includes trainings for

identification of high consequence incidents and near miss incidents and processes to be undertaken in case of occurrence of such incidents.

Safety training program

(GRI 403-5, 403-6, 403-7, 403-8)

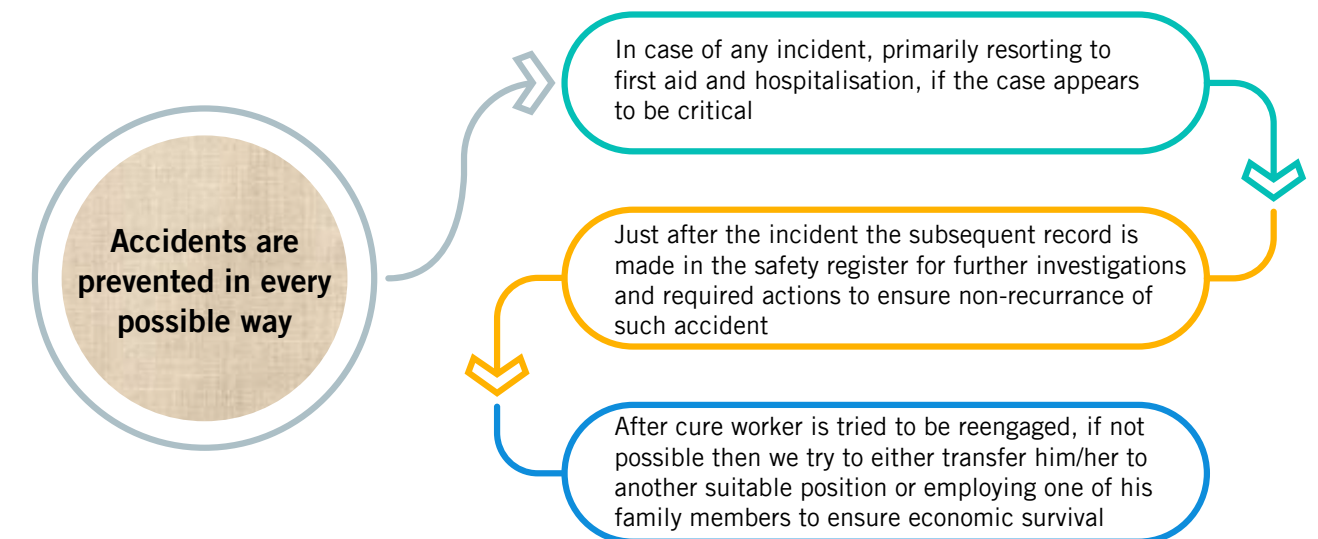
At Gloster, we monitor and document information on accidents, injuries, and absenteeism as it is critical to formulate the precautionary measures to be undertaken to avoid such situations. We investigate each incident that occurs in their premises and explore all possible solutions to prevent or minimize the risk of such incidents from being recurring in nature. Initiatives undertaken includes establishing guards for moving machine parts, installing proximity switches while cleaning machines, putting in place safety bars on sizing machines to keep a proper distance between personnel and machine beams, safety valves on sizing machines for automatic steam pressure release. There are designated on-site safety teams who record lost time due to injuries, near-miss incidents, medical and first-aid cases. The Company recognizes and identifies situations that have the potential to cause accidents and apply measures to mitigate impacts of the same. They also have a medical unit present within the premises to handle emergencies. Workers report work hazard concerns by writing letter to

the plant HRD cell. The HRD team evaluates accuracy of such complaints and conducts thorough investigation to identify detrimental areas, formalize mitigation measures and assure non-occurrence of such incidents in future.

Our safety training is carefully crafted to include problem-solving techniques. We believe that our safety challenges can be addressed by either providing technical training, which includes information about the process and methods to mitigate risk, or by changing the conduct of the workforce through behavioural training. On the top of it we do adhere to OSHA regulations which are meant to set out standards for workplace safety and health practices throughout the organisations. We monitor and document information on accidents, injuries, and absenteeism as it is critical to formulate the precautionary measures to be undertaken to avoid any such incidents in future. We have carefully integrated the following elements in our Organisational Health and Safety training to make it comprehensive.



While our primary focus lies in proactively ensuring organizational health and safety, we are also equipped with a responsive framework to address any untoward incidents that may occur, shown below :



Snapshot of cases of injuries in two subsequent years

(GRI 403-9, 403-10)

	Category	FY 2022-2023	FY 2021-2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	23.96	15.36
Total recordable work-related injuries	Employees	0	0
	Workers	174	112
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	119	85

In 2022, our main focus in safety was implementing our safety standards. With unified requirements we ensure safe work conditions throughout the organization.

Unfortunately, the total recordable work-related injuries have increased, indicating that work for safety must be continued to identify and eliminate serious hazards.

Employee learning and development

(GRI 404, 404-1, 404-2)

We at Gloster believe, training is our tool to navigate uncertainties and new roles effectively. Our modules blend mandatory safety training with skill development tailored to individual needs. We invest generously in training, monitoring, and evaluating programs to ensure ongoing enhancement. We keep a tab on the latest technological advancements and develop training programmes which are delivered mostly through on-the-job trainings.



Gloster has designed its entire training module incorporating the following aspects :



Induction training

Induction training, also known as onboarding or orientation, refers to the process of introducing new employees to an organization, company, or specific role. It helps employees to quickly adapt, and align with the organization's goals and values



Product training

Product training aims to provide employees with a thorough grasp of the company's product. This conveys features, advantages, and applications to employees, and safety measures related to the product



Technical training

Technical training is crafted to furnish individuals with the specialized expertise and skills essential for proficiently managing, upkeeping, and resolving issues across the production and product handling stages



Behavioural training

After inducting new employees, behavioural training programs are conducted for employees across all levels of the hierarchy to equip them with important team skills such as teamwork, leadership, planning, decision-making and communication. Regular activities throughout the year help us measure the training's effectiveness

The table displays the count of individuals enrolled in different training initiatives over two consecutive years

Type of training	FY 2022-2023	FY 2021-2022
On health and safety	601	240
On skill upgradation	218	0

Performance and career development

(GRI 404-3)

Performance evaluation plays a pivotal role in shaping individual career trajectories. It offers employees an opportunity to showcase their achievements to their managers and fosters a constructive dialogue. Simultaneously, employers leverage these evaluations to measure Key Performance Indicators (KPIs) and identify avenues for growth and rewards. Our supervisors

at all levels have the primary responsibility of analysing workers and give feedback on their performances. At the same time for our employees, we have an annual performance appraisal at place where the Human resource team evaluates employees and propose their increment, promotion or training needs as per their accomplishments.

Non-discrimination

(GRI 406-1)

Gloster is dedicated to providing a healthy and productive work environment by prioritizing fairness in the workplace. This commitment is in line with Article 15 of Fundamental Rights and Directive Principles of State Policy (DPSP). We firmly denounce any form of workplace discrimination, ensuring that individuals are treated fairly and equitably based solely on their merit. Harassment is recognized as a form of discrimination, and we actively work to prevent it within our organization.

To achieve this, we have implemented a strong system empowering employee to recognize, report, and address discrimination promptly and effectively. Our induction training includes a module on workplace harassment to educate workers about identifying signs of harassment

and reporting incidents through appropriate channels. Signboards throughout the facility inform workers about their rights to seek redressal in cases of discrimination.

We encourage employees to raise complaints through the Union, which presents labour grievances to senior management through a deputation. HR acts as an intermediary between the Union and management, facilitating unified discussions. Workers' complaints are recorded in a formal register for future reference.

Our commitment to preventing discrimination extends to all stakeholders, aiming to maintain an inclusive culture where everyone feels respected, valued, and treated with dignity.



Contactless biometric gate entry system

Prevention of child labour

(GRI 408-1)

Child labour infringes upon essential human rights, robbing children of their formative years and potential. It hampers their development, constraining their chances for an improved existence and perpetuating the cycle of poverty.

Following the lead of the Indian Government's enactment of the Child Labour (Prohibition & Regulation) Act, 1986, we are committed to eradicating child labour in any form. Our aim is to take all necessary actions to prevent the occurrence of child labour at any level within our organization and also among our stakeholder's engagement.

Mechanism towards elimination of child labour

(GRI 408-1)

As part of our workforce inclusion procedures, we diligently collect identity cards from every worker upon their recruitment.

Furthermore, we place a strong emphasis on continuous training for our security personnel, ensuring they are vigilant in detecting and reporting any potential cases of child labour.

We distribute a Supplier's Assessment Form that includes essential information aimed at raising awareness about child labour and its profound implications, promoting ethical sourcing practices.

We follow the underneath mechanism to combat Child Labour, within our premise and across value chain:



Plantation drive at Main Unit

We at Gloster staunchly rejects the abhorrent practice of coerced labour within our domain. Forced labour, a grave violation of human rights that subjects individuals to toil under duress, has no refuge in our organization. Our strong dedication revolves around unequivocally prohibiting all manifestations of forced labour within and in the vicinity of our operational sphere and within our value chain.

Article 23 of the Indian Constitution, a Fundamental Right, expressly outlaws forced labour. Our steadfast endorsement and embrace of this virtuous mission and conviction remain resolute.

We at Gloster are proud to report that there were no instances of child labour, forced labour, involuntary labour, sexual harassment, or discriminatory employment within our organization during this reporting period. Our dedication to promoting fair and ethical employment practices remains sturdy.

Freedom of association and collective bargaining

(GRI 2-30, 407-1)

We at Gloster, uphold the fundamental human right of freedom of association by allowing its workers the autonomy to organize, join, and govern their own endeavors in a respectful manner. As a result, the employees feel a strong sense of empowerment and

camaraderie with the organization. In Gloster, all workers identify themselves as members of a union and proactively engage in constructive dialogues with management through appropriate channels, addressing both opportunities and grievances as needed.



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At Gloster, we deeply value and uphold the workers' right to collectively bargain for their working circumstances, just like the successful work culture seen in Scandinavian nations. Our organization actively fosters a culture of open and healthy negotiations, which not only empowers our workers but also builds mutual trust and confidence. By engaging in constructive dialogue with our workforce, we co-create work-related solutions that lead to shared success and prosperity. We believe that this collaborative approach is the key to nurturing a positive and thriving work environment at Gloster.



Jute Plant

Annexure 1



GRI content index

Statement of use - Gloster Limited has reported in accordance with the GRI Standards for the period 1 April 2022 to 31 March 2023

GRI used - GRI 1: Foundation 2021

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.

Disclosure	GRI Standards	Page number / comment
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organization Details	04, 18
	2-2 Entities included in the organization's sustainability reporting	04
	2-3 Reporting period, frequency and contact point	04
	2-4 Restatements of information	04
	2-5 External assurance	05
	2-6 Activities, value chain and other business relationships	20
	2-7 Employees	19, 117
	2-8 Workers who are not employees	20
	2-9 Governance structure and composition	49
	2-10 Nomination and selection of the highest governance body	49
	2-11 Chair of the highest governance body	50
	2-12 Role of the highest governance body in overseeing the management of impacts	51
	2-13 Delegation of responsibility for managing impacts	49
	2-14 Role of the highest governance body in overseeing the management of impacts	51
	2-15 Conflicts of interest	52
	2-16 Communication of critical concerns	59
	2-17 Collective knowledge of the highest governance body	52
	2-18 Evaluation of the performance of the highest governance body	52
	2-19 Remuneration policies	57
	2-20 Process to determine remuneration	57
	2-21 Annual total compensation ratio https://www.glosterjute.com/annual-report	Annual report
	2-22 Statement on sustainable development strategy	08 – 09
	2-23 Policy commitments	28, 77
	2-24 Embedding policy commitments	28
	2-25 Processes to remediate negative impacts	58

Disclosure	GRI Standards	Page number / comment
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	77
	2-27 Compliance with laws and regulations	78
	2-28 Membership associations	48
	2-29 Approach to stakeholder engagement	32, 33
	2-30 Collective bargaining agreements	129
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	34
	3-2 List of materials topics	35-36
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	66
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	67
	201-2 Financial implications and other risks and opportunities due to climate change	68
	201-3 Defined benefit plan obligations and other retirement plans	69
	201-4 Financial assistance received from government	70
Market Presence		
GRI 3: Material Topics 2021	3-3 Management of material topics	71
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	71
	202-2 Proportion of senior management hired from the local community	71
Indirect Economic Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	41, 71
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	71
Procurement Practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	71
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	71
Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	77
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	77
	205-2 Communication and training about anti-corruption policies and procedures	77
	205-3 Confirmed incidents of corruption and actions taken	78

Disclosure	GRI Standards	Page number / comment
GRI 206: Anti-Competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	77
Taxes		
GRI 3: Material Topics 2021	3-3 Management of material topics	70
GRI 207: Tax 2019	207-4 Country-by-country reporting	70
Material Management		
GRI 3: Material	3-3 Management of material topics	96
GRI 301: Materials 2016	301-1 Materials used by weight or volume	96
	301-2 Recycled input materials used	100
	301-3 Reclaimed products and their packaging materials	100
Energy Management		
GRI 3: Material	3-3 Management of material topics	102
GRI 302: Energy 2016	302-1 Energy consumption within the organization	102
	302-3 Energy intensity	102
	302-4 Reduction of energy consumption	102
Water Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	111
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	111
	303-2 Management of water discharge-related impacts	111
	303-3 Water withdrawal	111
	303-4 Water discharge	111
	303-5 Water consumption	111
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	90
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	90
	304-3 Habitats protected or restored	90
Climate Risk and Emissions Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	108

Disclosure	GRI Standards	Page number / comment
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	108
	305-2 Energy indirect (Scope 2) GHG emissions	108
	305-4 GHG emissions intensity	108
	305-5 Reduction of GHG Emission	108
	305-7 Nitrogen Oxides (NOx), Sulfur Oxides (SOx) and other significant air emissions	110
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	98
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	98
	306-2 Management of significant waste related impacts	98
	306-3 Waste Generated	98
	306-4 Waste diverted from disposal	100, 101
	306-5 Waste directed to disposal	100
Supply Chain Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	80
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	80
	308-2 Negative environmental impacts in the supply chain and actions taken	80
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	80
	414-2 Negative social impacts in the supply chain and actions taken	80
Employee Welfare and Benefits		
GRI 3: Material Topics 2021	3-3 Management of material topics	116
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	118
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	119
	401-3 Parental leave	119
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	120
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	120

Disclosure	GRI Standards	Page number / comment
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	120
	403-2 Hazard identification, risk assessment, and incident investigation	120
	403-3 Occupational health services	121
	403-4 Worker participation, consultation, and communication on occupational health and safety	122
	403-5 Worker training on occupational health and safety	123
	403-6 Promotion of worker health	123
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	123
	403-8 Workers covered by an occupational health and safety management system	123
	403-9 Work-related injuries	124
	403-10 Work-related ill health	124
Training and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	124
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	124
	404-2 Programs for upgrading employee skills and transition assistance programs	124
	404-3 Percentage of employees receiving regular performance and career development reviews	126
Diversity and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	29
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	50
Human Rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	116 /126
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	126
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	129
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	128
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	None

Disclosure	GRI Standards	Page number / comment
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous people	None
Community Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	86
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	87
	413-2 Operations with significant actual and potential negative impacts on local communities	None
Policy		
GRI 3: Material Topics 2021	3-3 Management of material topics	78
GRI 415: Public Policy 2016	415-1 Political Contributions	78
Customer Relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	74
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	74
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	74
Product Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	74
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	74
	417-2 Incidents of non-compliance concerning product and service information and labelling	74
	417-3 Incidents of non-compliance concerning market communications	None
Data Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	78
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	78
Corporate Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	49
Regulatory Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	40
Risk Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	60

Annexure 2












Alignment with the United Nations Sustainable Development Goals (SDGs) is part of our strategic objective to contribute to global sustainability efforts by making significant strides in promoting environmental stewardship, social equity, and sustainable economic development within the jute industry and beyond.

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



1 NO POVERTY 	Key performance indicators:
	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
	Our Initiatives:
	We distribute clothing to poor people
	We offer stationary, books to underprivileged children
	We organize free health check-up workshops for the destitute
	We support poor farmers in organic farming methods to promote overall economic development
2 ZERO HUNGER 	Key performance indicators:
	Providing support to local farmers or markets
	Collaboration with local welfare associations to organize food camps
	Our Initiatives:
	We are committed towards improving the nutrition status of children and addressing issues related to food security. We provide free meals to economically challenged families as well as to differently abled people of the locality
3 GOOD HEALTH AND WELL-BEING 	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 provide free medicines at medical dispensary
	We provide ambulance services and organize blood donation camps
	We organize free-health check up workshops for our employees
4 QUALITY EDUCATION 	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:
	We have established a primary and secondary school which are run by the management for providing free education to local children
	We have donated computers and other necessary equipment to the school to enhance the educational experience and opportunities for the students
	We organise government scholarships for the meritorious students of our employees
	We support teacher training programmes to ensure educators receive necessary assistance and resources to enhance their teaching skills and methodologies
	We distribute books to the children belonging to economically weaker sections of the society

	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 are an equal opportunity employer and provide equal wage and opportunities to both male and female workers / employees, across all designations
	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, maintain clean toilets and bathing facilities for workers, and invest in maintaining a clean drinking water system
	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:
	We have eliminated usage of coal and replaced it with jute process waste for combustion in boilers
	We have provided electric bikes and bicycles for employee / worker commute within the mill premises
	We put up relentless effort to improvise mechanical/ electrical operations to save energy
	We have invested in installation of energy efficient pumps and electrical fittings
	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:
	We have designed wide range of training programs for employees / workers as a step towards holistic economic upliftment and skill upgradation
	We generate large scale local employment opportunities

	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
	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:
	Taking active interest in the governance and management of the localities for a sustainable existence
	Our Initiatives:
	We have developed infrastructure in and around our mill areas
	We have constructed community Yoga centre which has helped in boosting community and employee wellbeing
	We have Constructed modern sanitation facilities for the people of the local communities.
	Key performance indicators:
	Enabling sustainable consumption and production patterns
	Ensuring proper reduction of waste so as not to harm the environment
	Our Initiatives:
	We promote organic jute farming methods for production of jute fibres, with the objective of eliminating the use of pesticides and chemical fertilizers to the extent possible
	We have developed robust waste management system and continuously work towards educating mill workers on waste segregation, waste reduction and proper waste disposal methods
	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
	Installed electrostatic precipitator at boiler to reduce emissions. Installed gas fired boiler.
	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 process emissions by utilizing recycled jute process waste (jute caddies) as fuel for combustion in boilers as alternative renewable energy source
	We have invested in rainwater harvesting systems within our mill premises
	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

Assurance Statement



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Independent Practitioner's Assurance Statement

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

Scope

We have been engaged by Gloster Limited (hereafter "Gloster") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on following sustainability performance KPIs (the "Subject Matter"), as contained in Gloster's Sustainability Report FY 2022-23 for the period 1 April 2022 to 31 March 2023.

GRI topics	GRI disclosures
List of material topics	GRI 3-2
Energy	GRI 302-1, 302-3, 302-4
Materials Management	GRI 301-1, 301-2
Emissions	GRI 305-1, 305-2, 305-4, 305-5, 305-7
Waste	GRI 306-1, 306-4
Employment	GRI 401-1, 401-2
Labor/Management Relations	GRI 402-1
Occupational Health and Safety	GRI 403-1, 403-2, 403-4, 403-5, 403-9, 403-10
Training and Education	GRI 404-1, 404-2, 404-3
Diversity and Equal Opportunity	GRI 405-1, 405-2
Non-Discrimination	GRI 406-1
Freedom of Association and Collective Bargaining	GRI 407-1
Child Labour	GRI 408-1
Forced or Compulsory Labour	GRI 409-1
Local Communities	GRI 413-1, 413-2

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 FY2022-23, Gloster applied the Global Reporting Initiative (GRI) Standards. The GRI Standards were specifically designed for Sustainability Report FY2022-23; as a result, the subject matter information may not be suitable for another purpose.

Gloster Limited's responsibilities

Gloster's management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY2022-23 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 (Revised)'), and the terms of reference for this engagement as agreed with Gloster on 14 March 2023 and its subsequent addendum on 17 November 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be 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 conclusion.

Our Independence and Quality Management

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 Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or 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 FY2022-23 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Checking the standard disclosures regarding the company's material sustainability aspects contained in the report;
- Checking consistency of data / information within the report;
- Testing on a sample basis, (physically) underlying source information to check the accuracy of the data for the following sites, through consultations with the site team and corporate sustainability team;

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

- Executing an audit trail of claims and data streams, on a sample test basis, to determine the level of accuracy in collection, transcription and aggregation processes followed;
- Conducting interview of select representatives of Company's management to understand the current processes in place for collecting, collating and reporting the subject matter as per GRI Standards, and the progress made during the reporting period;
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertaking analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- Identifying and testing assumptions supporting calculations
- Checking 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.

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-1 April 2022 to 31 March 2023
- 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 subject matter as of 19 December 2023, for the year ended 31 March 2023, for the period of 1 April 2022 to 31 March 2023, 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 and is not intended to be and should not be used by anyone other than Gloster.

For and on behalf of Ernst & Young Associates LLP.



19 December 2023
Kolkata, India

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.



NOTES

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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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GLOSTER means: a house of assured high quality products