



GLOSTER LIMITED



WEAVING A
GREENER FUTURE
WITH EVERY STRAND

SUSTAINABILITY
REPORT 2023-24

At Gloster, we are weaving sustainability into every fiber of our operations, transforming each strand of jute into a thread of environmental stewardship. Our journey as one of the leading jute manufacturers goes beyond creating eco-friendly products – it represents our commitment to crafting a more sustainable future. Every bag, every textile, and every innovative solution we produce tells a story of environmental consciousness, social responsibility, and sustainable manufacturing. As natural allies in the global fight against plastic pollution and climate change, we take pride in our role as custodians of a biodegradable alternative that supports both planetary health and local livelihoods.

Our sustainability report illustrates this journey of responsible growth, where traditional craftsmanship meets modern environmental stewardship, and each decision is woven with care for our planet, our people, and our shared prosperity.

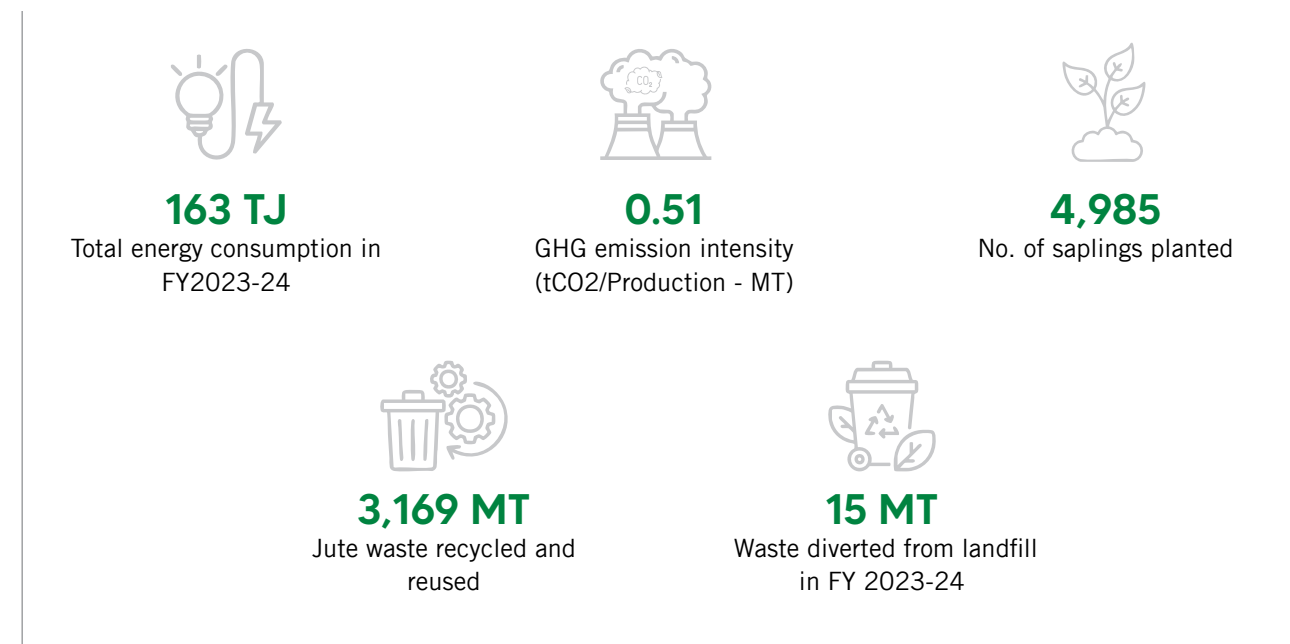


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Social



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About the report

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Organizational details

(GRI 2-1)

Gloster Limited (hereafter referred to as “Gloster,” “us,” “our,” “we,” “ours,” “the Company,” or “The Company”) is pleased to present our 10th edition of the Sustainability Report for the financial year 2023-24. This report is intended to convey our non-financial performance during this period to all our internal and external stakeholders.

Entities included in the organization’s sustainability reporting

(GRI 2-2)

This report focuses on Gloster's sustainability performance as of March 31, 2024, and does not include the non-financial performance of its wholly owned subsidiary companies 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 covers the annual Environmental, Social, and Governance performance of our jute manufacturing facilities at the DTA (Main) unit and Ananya unit in Bauria, Howrah, for the financial year 2023-24. It outlines our business model, strategy, key risks and, opportunities, overall performance, related outcomes, and future prospects for the year under review. The Company has made extensive efforts to ensure the accuracy and completeness of the information presented, delivering transparent and balanced disclosures on our ESG performance.

Restatements of information

(GRI 2-4)

Our Sustainability Report FY 2023-24 has no restatement of information as our scale and accounting methodology of indicators remain unchanged.

Statement of use

(GRI 1, 2-4)

This report outlines our performance based on Key Performance Indicators (KPIs) aligned with the GRI Sustainability Reporting Standards, the Business Responsibility & Sustainability Reporting requirements set by the Securities and Exchange Board of India (SEBI), and the United

Nations Sustainable Development Goals (UN SDGs). ‘We conducted a thorough materiality assessment in FY 2022-23 and this year it has been reviewed again considering changing business environments. The report includes our sustainability performance concerning all identified and acknowledged material topics.

Assurance

(GRI 2-5)

The report has been verified by TUV SUD, based on ‘Limited Assurance’ criteria in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised).

Feedback and suggestions

(GRI 2-3)

As a responsible business organization, we strive to disclose the most accurate information and data relevant to all stakeholder groups.



Feedback and suggestions

We value and encourage feedback and suggestions to enhance our reporting methods. For any clarifications, feedback please reach out to:

+91 82839 00835

projects@glosterjute.com



Quality control laboratory

Leadership Message

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» [Message from the Chairman](#)



Message from the Chairman

GRI 2-22

Dear Stakeholders,

As I reflect on Gloster's remarkable journey spanning over 150 years in the jute industry, I am filled with immense pride and gratitude for the enduring support of our customers, employees, investors, and partners. Together, we have nurtured an enduring legacy that is deeply rooted in innovation, sustainability, and excellence in jute manufacturing.

The global jute industry, valued at USD 3.1 billion in 2023, is experiencing renewed growth as eco-conscious consumers increasingly favor biodegradable and low carbon footprint alternatives. The demand

for jute products is projected to grow at a CAGR of 6% by 2030. India continues to dominate this sector, accounting for 75% of global production, with the domestic market expanding at 8% annually supported by increasing domestic and export opportunities, supportive government policies and rising demand from sustainability-conscious customers. Additionally, regulations against single-use plastics further drive demand for natural fiber products. These trends underscore the pivotal role that we must play in driving innovation and leadership in this evolving market.

At Gloster, we are strategically positioned to meet this surging demand through our commitment to innovation and sustainability. We have achieved a significant milestone with the transformation of a historic cotton facility into a modern jute manufacturing plant under our subsidiary, Gloster Nuvo Limited. Located at Bauria, West Bengal, this state-of-the-art facility spans 30 acres at the former Bauria Cotton Mills site. With an initial investment of Rs. 300 crores in its first phase, the plant has commenced commercial operations from March 2024, with a production capacity of 140 MT.

Our commitment to technological advancement is evident in our modernized infrastructure, featuring sophisticated equipment including NSC Slumberger and Gaudino gill box drawing frames, NSC ring spinning frames from Europe, advanced S4A looms from China, complemented by a quality control lab with advance testing machineries. These investments have substantially enhanced our production capabilities, facilitating production of finer quality of yarn while reducing energy consumption and yarn wastage. We have also invested in solar power installations to generate 1.39 MW of clean energy at our Ananya Plant and 3.0 MW at our NUVO unit. Our dedication to sustainable agriculture has empowered over 461 local farmers through our organic farming program, ensuring both environmental stewardship and social progress.

The growing global emphasis on ESG considerations has strengthened our resolve to create lasting value for all stakeholders. We have initiated comprehensive lifecycle assessments for three of our products, to identify the critical phase of the life cycle to reduce the carbon footprint. Our commitment to workplace safety and employee welfare has resulted in zero fatalities for the third consecutive year, while our skill development programs have benefited over 480 employees and workers.

As we step into the future, we remain focused on expanding our sustainable product portfolio, which now comprises of more than 90% of our revenue. Our research partnerships with leading textile institutes are exploring innovative applications for jute in technical textiles and composite materials, opening new markets and opportunities. The trust of our global customers, spanning

41 countries, and the continued support of our investors have been instrumental in our growth story.

I extend my heartfelt gratitude to our employees, customers, suppliers, shareholders, and community partners who have been integral to our journey of sustainable growth. Your unwavering support has enabled us to maintain our position as India's premier jute manufacturer while setting new benchmarks in environmental stewardship and social responsibility. Together, we are not just manufacturing products; we are weaving a sustainable future for generations to come.

Shri Hemant Bangur
Executive Chairman,
Gloster Limited



Gloster NUVO Plant

About Gloster Limited

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Company overview

(GRI 2-1)

We at Gloster, with our rich heritage tracing back to the 1872's, have evolved from our origins as Kettlewell Bullen & Company Limited (KBCL) to become a leading player in jute manufacturing and exports. From our base in Kolkata, India, where we established our first jute mill, we have grown significantly, particularly

since coming under The Bangur Group's able leadership in 1954.

Our expertise spans a diverse range of jute products, crafted to meet various market needs. We take pride in our comprehensive portfolio, which includes elegant interior decoration pieces, robust packaging solutions for industrial and agricultural sectors,

and specialized woven and non-woven jute geotextiles. Our technical capabilities allow us to offer treated, scoured, bleached, and dyed fabrics, as well as rot-proof fire retardants, waxed fabrics ensuring we meet the highest standards of quality and functionality.

Vision, mission and values

For over a century, we have stood at the forefront of India's jute industry, weaving together tradition and innovation to create sustainable solutions for a changing world. From our humble beginnings to our current position as a leader in jute manufacturing, we have

consistently demonstrated our commitment to excellence, environmental stewardship, and social responsibility. Our journey from small operation 1872's Fort Gloster to an internationally recognized manufacturer reflects not just our growth as a company, but our deep

understanding of jute's potential as a versatile, eco-friendly fiber. As we continue to shape the future of natural fiber products, our core principles guide every aspect of our operations, from sustainable sourcing to innovative product development and employee welfare.



Sustainability Vision

To continue producing high-quality products, organic and traditional, while addressing the myriad sustainability concerns of our

organization. To remain committed to our workforce, the communities in which we operate, our shareholders, customers and the society. To reduce

and manage the environmental impacts of our operations wherever feasible.



Sustainability Mission

To embed the principles of sustainability in our business-decision making process. We believe this will enhance the efficiency of our

operations as well as generate positive impacts for all our stakeholders. For us sustainability is an ongoing process requiring periodic review and

oversight. Our process is a flexible one to allow us the best chance to meet and beat the challenges of the modern consumer market.

Our sustainability objectives

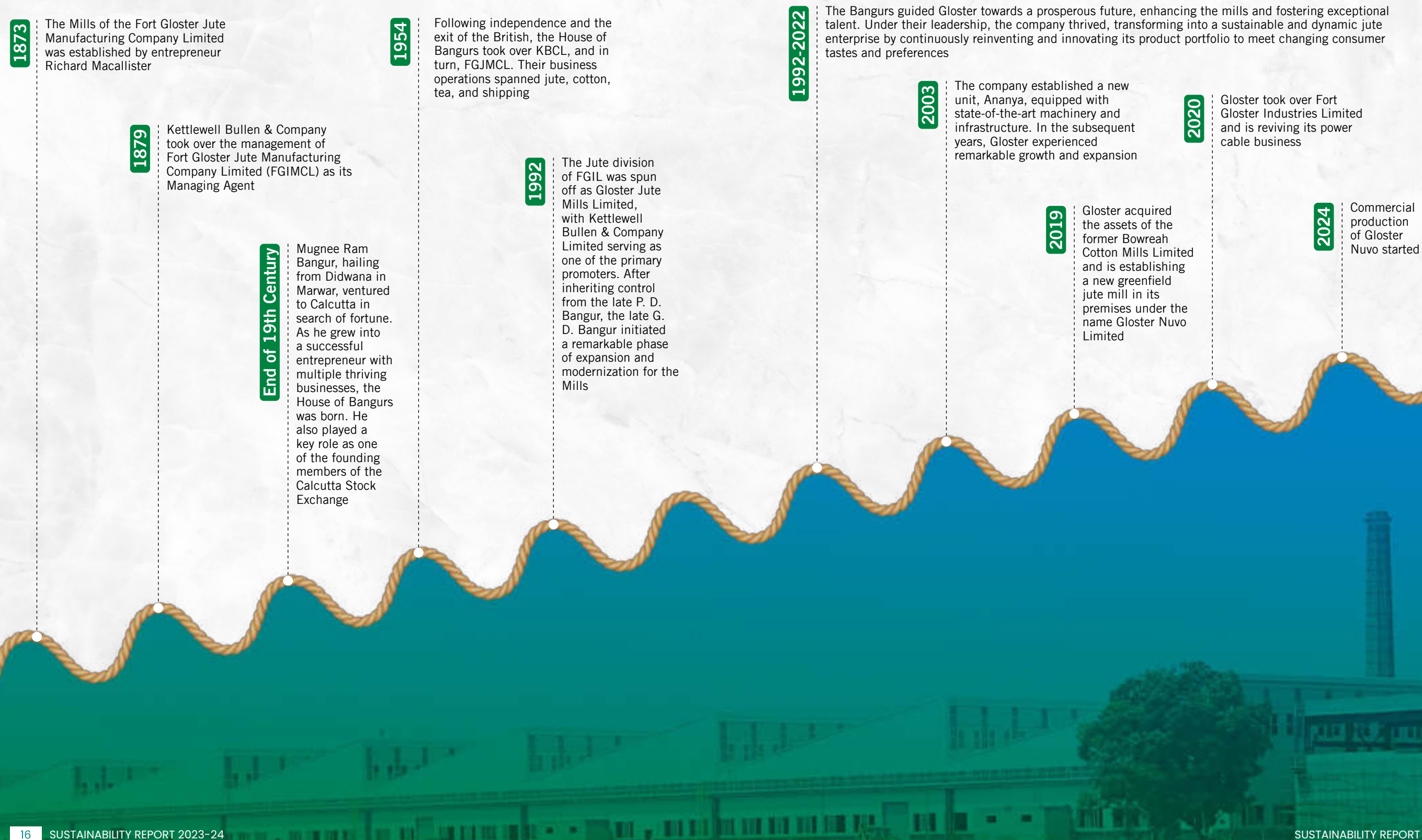
Our sustainability strategy is built upon interconnected pillars that drive both business excellence and positive impact. We leverage sustainable practices to optimize our operational efficiency while simultaneously channelling our CSR initiatives to create meaningful change in the communities surrounding our facilities. Environmental stewardship remains at the core of our operations,

with focused initiatives on energy conservation, water management, and waste reduction that continuously improve our ecological footprint. We believe that the success of our sustainability journey relies heavily on effective internal communication, ensuring that our workforce not only understands but embraces and champions these initiatives across all levels of the organization.

Equally important is our commitment to maintaining open dialogue with stakeholders, actively seeking their input and concerns, which we then thoughtfully integrate into our strategic decision-making processes. This comprehensive approach ensures that our sustainability efforts create lasting value for both our business and our broader ecosystem of stakeholders.



Our rich legacy



Geographical footprint and market presence

(GRI 2-1)



Our global presence continues to grow stronger each year as we expand our reach across international markets. We take pride in having established a robust export network that now spans 41 countries, demonstrating our commitment to serving diverse markets worldwide. Through our extensive distribution channels, we have proven our capability to understand and meet the unique requirements of customers across different regions, while maintaining the highest standards of quality and service.

Our success story is reflected in our balanced revenue portfolio, which showcases healthy contributions from both domestic and international markets. Below is a detailed breakdown of our revenue distribution over recent financial years, highlighting our consistent performance and strategic market presence both within India and abroad.

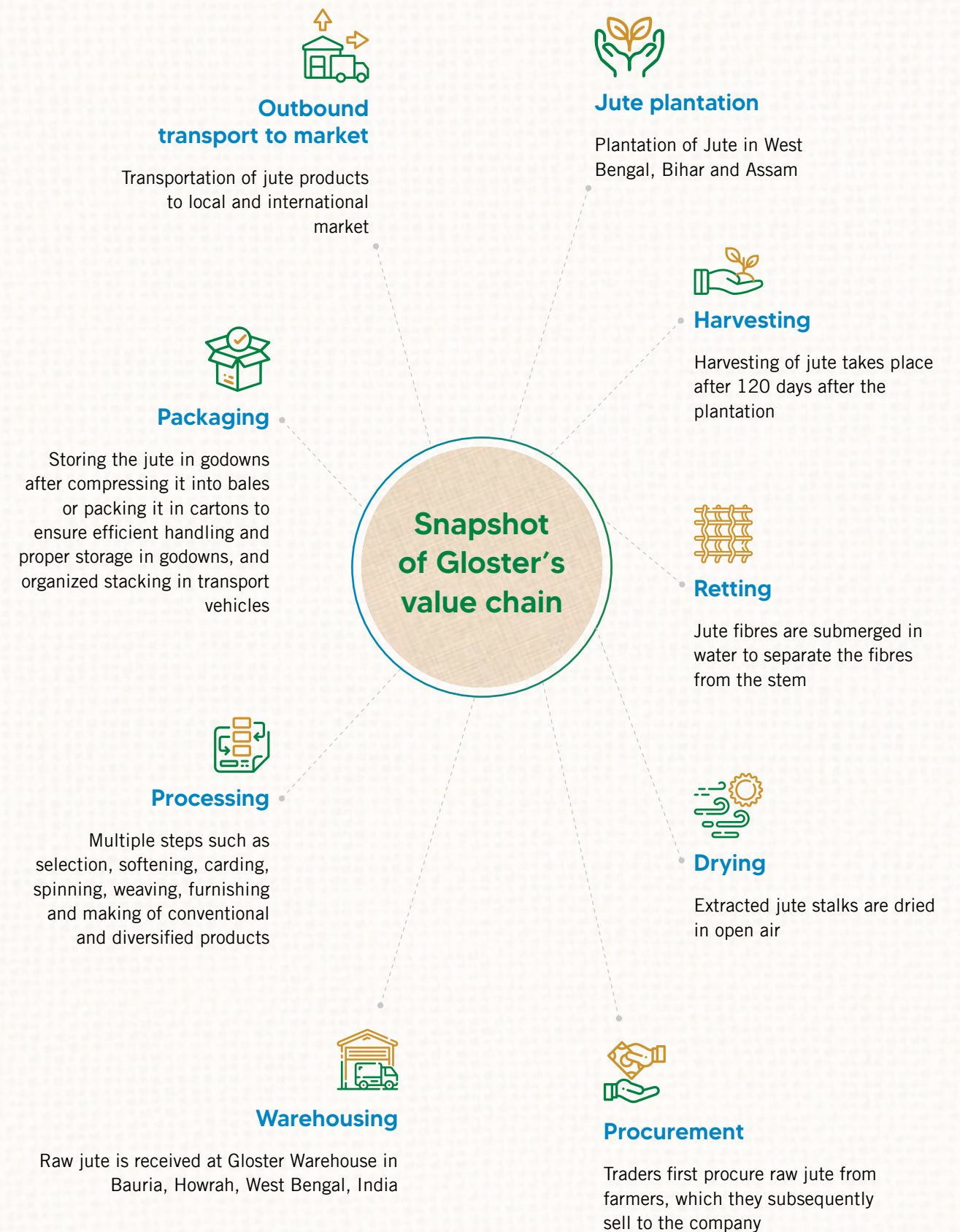
Our business value chain

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

Our value chain represents the heart of our operations, built on a foundation of integration and efficiency that touches every stage of our jute production journey. We begin by establishing relationships with traders who in turn procure jute directly from farmers. We offer premium prices for procuring organic jute from Society for Equitable Voluntary Actions (SEVA), a non-profit organization that ensures sourcing of premium quality jute and act as a means to support local livelihoods.

Taking pride in our end-to-end control, we manage each crucial processing step in-house, from the initial sorting and grading of raw jute to its transformation into yarn through our spinning operations. Our expertise continues through the woven and non-woven processes, where we create a diverse range of products including sacks, bags, and specialized industrial textiles. Through our advanced dyeing, printing, and packaging capabilities, we ensure every product meets

exact customer specifications while adhering to stringent environmental standards. This comprehensive control over our value chain enables us to maintain exceptional quality standards, optimize resource utilization, and achieve operational efficiencies, all while furthering our commitment to sustainable manufacturing practices.



Our product portfolio

We at Gloster, offer a diverse range of sustainable products centered around jute, a natural and eco-friendly material. Our product line includes traditional jute-based items such as textiles and packaging materials, as well as innovative accessories and food-grade packaging bags that meet strict quality standards, designed to be both functional and cost-effective. In addition to these, we provide jute fabrics for home furnishings and upholstery, geo-textiles for soil management and erosion control, agro-textiles and industrial fabrics for various applications.



Standards Products:

Standard jute offerings encompass yarn, as well as woven jute fabrics and sacks.



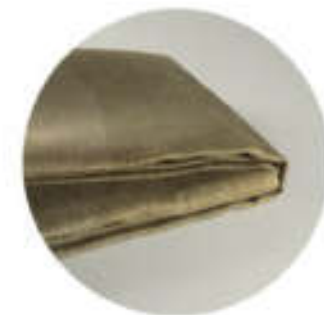
Promotional consumer products:

Luxury goods and specialized products are marketed with the aim of fostering recognition of our offerings and cultivating brand loyalty among our clientele.



Agro-textiles:

Our agricultural textiles, accompanied by professional installation guidance, protect plant stems from scaling, conserve soil moisture, suppress weed proliferation, safeguard seeds, and serve as transport bags for saplings.



Waxed tent fabrics:

Our waxed tent materials are utilized in campsites, agricultural settings, and shelter homes to provide protection from heat, UV radiation, and rainwater.



Geo-textiles:

Jute geo-textiles help to avert soil erosion, ensure slope integrity, and enhance load dispersal. They are employed in various civil engineering endeavours such as the building of roads, dams, levees, ports, landfills, drainage networks, and more.



Specialty Yarn:

Twisted strands of jute and jute mixtures, available as yarns and twines, either dyed or in their natural un-dyed state.



Rot-proof fabrics:

Jute materials that are durable and resistant to natural wear and deterioration.



Floor covering and home furnishing:

Our jute and jute blend fabrics are used in the creation of upholstery and home decoration items.



Filter Pads:

Jute pads are used for purification of air and water.



Shopping Bag:

To meet the growing international need for sustainable shopping carriers, we create jute shopping bags that are practical, eco-conscious, and trendy, catering to consumers across the globe.

Fitness accessories:

Include products like yoga mats and fitness ropes.



Acoustics and thermal insulations:

Made of multi-density needle punched jute fibers. Designed for acoustic and thermal insulation, which have been evaluated for compliance with ASTM E1050-10 and ASTM E253-2:1998 standards and specifications, are suitable for use in automobile dashboards and car headliners.



Thermal insulation products:

Encasements with multi-layered thermal insulation sheets designed to enhance the thermal insulation capacity. Manufactured and tested to meet the ASTM C1015-17 specification standards.

We also produce decorative and processed jute materials, blending aesthetics with durability. Furthermore, the Company offers a stylish collection of shopping and fancy bags made from jute / natural fiber blends.

Systems and certifications

In the competitive landscape of jute manufacturing, systems and certifications serve as the pillars upon which excellence is built. By adhering to rigorous standards of quality, sustainability, and safety, we not only differentiate ourselves in the market but also inspire trust and loyalty among global customers. We hold prestigious certifications for our manufacturing facilities and processes, including –



Occupational health and safety management system

We prioritize Occupational Health and Safety (OHS) through comprehensive workplace safety measures and employee wellness programs. Our commitment to maintaining a hazard-free environment is validated by ISO 45001:2018 certifications from the Bureau of Indian Standards for our Main unit and the British Standards Institution India for our Ananya unit. These certifications underscore our systematic approach to workplace safety and operational excellence



Environment management system

Our Environmental Management System (EMS) drives sustainable operations through focused resource efficiency, waste minimization, and pollution control initiatives. Both manufacturing units are ISO 14001:2015 certified, validating our systematic approach to environmental stewardship



Social accountability system

Our Ananya Unit's SA 8000:2014 certification demonstrates our commitment to workplace human rights. We uphold fair labour practices across all employment aspects from hiring to retirement while supporting employees' rights to organize and engage in collective bargaining



Quality management system

Our Quality Management System (OMS), certified to ISO 9001:2015 standards at both units, ensures excellence throughout our value chain. We maintain rigorous quality controls from raw material procurement to finished product delivery through standardized procedures and continuous improvement protocols



Hazardous waste disposal system

Our comprehensive hazardous waste management system ensures compliant handling from source segregation to final disposal through authorized treatment partners, maintaining strict environmental and safety protocols



Organic production

Our product line features pure jute and blended natural fibers, backed by leading sustainability certifications including GOTS 6.0, Global Recycle Standard 4.0, and Oeko-Tex Standard 100. Our organic jute cultivation practices are certified by NPOP through IMO (ORG/SC/1112/002572), reinforcing our commitment to environmentally responsible manufacturing









In line with our commitment to environmental transparency and climate action, we submitted our first CDP Climate Change response in 2024, demonstrating our steadfast commitment to environmental transparency and sustainable development. This initiative not only reinforces our dedication to reducing our environmental footprint but also provides our stakeholders with standardized, comparable data on our climate performance, greenhouse gas emissions, and climate risk management strategies.

We have also adopted several policies and procedures that provide a strong foundation for establishing processes to effectively manage our most significant issues and key risks. The list of policies and procedures include –

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

Memberships and Associations

We collaborate with industry partners, NGOs, and government agencies to drive collective action and advocate for sustainable policies in the jute industry. Through memberships and associations, we access key resources, stay informed on trends, and influence the future of jute production, innovation, and market growth. We are actively involved in the following platforms and associations presented below.



Indian Chamber of Commerce



Indian Jute Mills Association



Indian Jute Industries Research Association



Federation of Indian Exporters Organisation



The South India Textile Research Association



The Bengal Chamber of Commerce & Industry



Confederation of Indian Industry (CII)



Indo German Chamber of Commerce



Indo American Chamber of Commerce logo



Export Promotion Council for Handicrafts



Jute Products Development and Export promotion Council



Central Research Institute for Jute and Allied Fibres (CRIJAF)



Indo-Italian Chamber of Commerce and Industry



National Jute Board (NJB)



The Jute Corporation of India Limited (JCI)

Stakeholder engagement and materiality

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- » Identifying and selecting stakeholders
- » Materiality Assessment
- » Management approach against Materiality assessment

Gloster's sustainability framework is anchored in comprehensive stakeholder engagement and robust materiality assessment processes. Our strategic approach emphasizes authentic dialogue with stakeholders while identifying and addressing material issues that influence our operational excellence and societal impact. This foundation enables us to build lasting relationships based on transparency and shared value creation.

Approach to stakeholder engagement

(GRI 2-29)

At Gloster, stakeholder engagement is fundamental to our sustainable business practices. We maintain purposeful relationships with diverse stakeholder groups who either influence or are influenced by our operations. Our stakeholder ecosystem includes our workforce, shareholders, organic jute cultivators, market partners, supply chain associates, research institutions, industry bodies, community members, and civil society organizations. These

partnerships, cultivated since our inception, continue to strengthen our organizational resilience.

Through periodical stakeholder interactions, we gather critical insights that shape our strategic decisions and sustainability initiatives. This collaborative approach ensures optimal value creation while addressing stakeholder concerns effectively. Our stakeholder relationships are founded on the principles of transparency, fostering

an environment of mutual trust and respect.

In today's dynamic business landscape, maintaining transparent and accountable stakeholder relationships is crucial for sustainable growth. This commitment to stakeholder engagement reflects our heritage and reinforces our belief that ethical business practices and sustainability principles are fundamental to long-term success.

Our stakeholder engagement framework follows a structured approach designed to facilitate meaningful dialogue and create lasting impact. The methodology encompasses six key phases:

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

Engagement & Consultation

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



Monitor & Report

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

Prioritize Material Issues

- » Identify key sustainability concerns from stakeholder feedback

Plan

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

Identifying and selecting stakeholders

(GRI Standards 2-29,3-1)

Our stakeholder identification process evaluates organizational relationships, dependencies, and potential risks through a structured assessment methodology. This comprehensive understanding of each stakeholder group’s unique position enables effective response to critical concerns while fostering sustainable partnerships.

The selection process integrates multiple evaluation criteria including

strategic business relevance, regulatory requirements, and socio-environmental considerations. This systematic approach ensures balanced representation of diverse stakeholder interests in our governance and decision-making processes.

We have established comprehensive engagement mechanisms aimed at creating mutual value for all stakeholders. Through tailored

communication channels, we address specific concerns while ensuring effective and timely information delivery. The following table outlines our structured approach to stakeholder engagement, detailing the engagement purpose, preferred channels, and key focus areas for each stakeholder group.

Key stakeholders



Investors

Key concerns

Profitability and higher dividend yield

How we engage

Annual general meetings



Customers

Key concerns

Affordability of products and agility in process

How we engage

Surveys, e-mails and feedback forms



Employees

Key concerns

Professional and personal development

How we engage

Interactions, trainings and grievance redressal mechanism



Regulatory bodies

Key concerns

Environmental, social and economic compliance

How we engage

Periodic public advocacy



Suppliers

Key concerns

Capacity building and business compliance

How we engage

Assessments, audits and interactions



Local communities

Key concerns

Access to education, sanitation, and environmental and social well-being

How we engage

Perception analysis sessions and trainings

Materiality Assessment

(GRI 2-29,2-14,3-1,3-2)

At Gloster, materiality assessment serves as a vital pillar of our sustainability strategy, ensuring that we identify and prioritize key risks and opportunities that influence our ability to create enduring economic, environmental, and social value. This well-defined process allows us to evaluate and address the

most critical issues, aligning with stakeholder expectations while integrating sustainability into our decision-making framework.

By systematically identifying and ranking material topics, we focus on areas that shape stakeholder perceptions, drive decision-making,

and impact our performance across financial, environmental, social, and governance dimensions. Our three-step methodology is designed to adapt to evolving stakeholder priorities and global sustainability trends, reinforcing our commitment to long-term resilience and value creation.



Identification of material topics

1. Evaluated sector-specific standards, including GRI Standards and SASB, to identify material topics relevant to Gloster’s business operations
2. Analysed material topics emphasized by peers in the textiles and jute industry
3. Prioritized material topics based on their alignment with stakeholder expectations and business impact

Stakeholder Consultation

1. Identified key external and internal stakeholder groups relevant to Gloster’s operations
2. Engaged with these stakeholders through one-on-one interactions and focused group discussions to gather insights
3. Evaluated stakeholder perceptions of Gloster’s impact concerning identified material topics
4. Applied weightages to stakeholder responses to calculate a weighted average score for each material topic

Prioritization of material topics

1. Mapped the weighted average scores from external stakeholders against the corresponding scores provided by senior leadership for each material topic to create a comprehensive materiality map
2. Categorized material topics into three levels of prioritization: high, medium, and low, based on their relative importance and impact



The materiality assessment was initially conducted in FY 2022-23 and this year it has been reviewed again considering the evolving business environment. This review involved engagement with a diverse range of internal and external stakeholders mentioned below:

Internal Stakeholder



Marketing



Finance



Procurement



Human Resources



Employees

External Stakeholder



Investor



Customer



Regulatory Bodies



Supplier



NGOs/Community

Based on the inputs collected from the assessment, the outcome from the materiality assessment is shown in a matrix that considers two main factors: the importance of each topic to external stakeholders and its relevance to the business.



(GRI 3-2)

Sl. No.	Material Topic	Importance to business	Importance to stakeholders	Sl. No.	Material Topic	Importance to business	Importance to stakeholders
01	Biodiversity	2.6	3.2	11	Supply chain management	3.6	3.5
02	Waste management	4.4	4.5	12	Customer relations	4.25	4.25
03	Water management	4.4	4.6	13	Training & development	4.75	4.35
04	Climate risk & emissions management	4.75	4.75	14	Community impact	5	4.5
05	Energy Management	4.7	4.75	15	Corporate governance	4.5	4.4
06	Materials management	5	4.8	16	Business ethics	4.4	4.5
07	Employee welfare and benefits	4.4	2.75	17	Regulatory compliance	3.1	3
08	Occupational health & safety	4.6	4.5	18	Data security	3.3	3.5
09	Diversity & inclusion	4.1	4.4	19	Market presence	3.1	3.1
10	Human rights	5	4.3	20	Risk management	2.6	3

Management approach against materiality assessment

(GRI 3-3)

At Gloster, the management of material topics is led by our senior leadership team through active oversight and strategic review. Our systematic approach encompasses thorough impact assessments across the environmental, social, and governance spectrum, evaluating both direct operational effects and those stemming from business relationships.

Through established policies and targeted action plans, we actively address identified risks while maximizing opportunities for positive impact. Our management methodology emphasizes measurable outcomes through robust monitoring systems and key performance indicators, complemented by continuous stakeholder dialogue that shapes our strategic decisions. This integrated approach ensures effective governance of material issues while fostering sustainable growth and responsible business practices.

Regular evaluation and refinement of our management strategies, informed by stakeholder insights and performance data, demonstrate our commitment to excellence in sustainability management and transparent reporting.

Materiality	Approach
Biodiversity	Our operations do not encroach upon biodiversity-rich areas, but we actively conserve and enhance local biodiversity. We plant trees and saplings, including foxtail and bottle palms, within our mill premises to strengthen the local ecosystem.
Waste management	We aim to reduce waste through efficient management, enhancing process waste recyclability, and repurposing jute waste for new products, with detailed treatment methods in the report’s ‘Conservation of our Planet’ section.
Water Management	We prioritize careful water use, treating it as a shared resource, with a focus on efficiency and conservation. Details on our water management practices are in the ‘Conservation of our Planet’ section of this report.
Climate risk and emissions management	We continue to invest in energy-efficient technologies and renewable sources like solar power to reduce carbon footprint and combat climate change
Energy management	We aim to evaluate the jute industry’s carbon footprint, spanning cultivation to operations, and implement policies for yearly emission cuts in line with the National Clean Air Programme
Materials management	Our company produces a wide array of products needing different raw jute grades, focusing on organic sourcing and boosting its use in manufacturing. We also assist our registered farmers in growing organic jute and achieving NPOP certification.
Employee welfare and benefits	We offer employee welfare measures to promote well-being including residential accommodations, transportation, and comprehensive healthcare services.
Occupational health and safety	Employee well-being and safety are essential to our operations. We proactively enhance safety through training, protective gear, medical facilities, health screenings, and ambulance services, with certifications underscoring our commitment to accident prevention.
Diversity and inclusion	We’re dedicated to building a strong HR function that fosters diversity and inclusion, prioritizing local hires and actively preventing discrimination on any grounds, including race, gender, ethnicity, religion, or sexual orientation
Human Rights	Our management is committed to upholding human rights throughout our operations, adhering to international standards to prevent child labour, forced labour, and workplace harassment.

Materiality	Approach
Supply chain management	We are committed to a sustainable and ethical supply chain, emphasizing trusted partnerships with suppliers that enhance product quality, reduce risks, and benefit communities, ensuring long-term success and stakeholder value.
Customer relations	We are committed to achieving excellence in customer satisfaction and enhancing their overall experience. By actively engaging with our customers, we strive to understand and evaluate their needs
Training and development	We prioritize employee development through tailored training programs, offering both technical and soft skills workshops to continuously advance our team’s abilities and knowledge
Community Impact	We are committed to driving local community growth through social development initiatives that are integral to our corporate strategy. positively Impacting stakeholders and contributing to the wider economic advancement of our communities.
Corporate governance	Our Corporate Governance approach emphasizes accountability, responsibility, and transparency, recognizing it as vital for driving long-term growth. We prioritize its principles in all our operations.
Business ethics	We focus on managing ethical risks and seizing opportunities in our operations, tackling fraud, corruption, bribery, and ethical behaviour, while delivering industry-leading products that adhere to the highest ethical standards, including conflict of interest and bias prevention through robust training and policies.
Regulatory Compliance	Gloster maintains a strong compliance framework aligned with local and international jute industry regulations, reinforced by continuous employee training and regular updates to meet changing standards and laws.
Data security	At Gloster Limited, we safeguard stakeholder sensitive data with proactive defences against unauthorized access, enforcing strict security protocols across our operations and facilities.
Market presence	We aim to expand jute products into emerging markets, driving economic growth and meeting the rising demand for eco-friendly options with a diverse, sustainable, and biodegradable product line.
Risk management	We have a Risk Management Policy to safeguard stakeholder interests, ensure financial stability, and support sustainable growth.



Occupational Health Centre



ESG Commitments

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» [ESG Commitments](#)

Our sustainability journey is structured around our comprehensive 4C Approach Framework, which drives our business strategy and operational excellence. This integrated framework aligns our corporate objectives with sustainable development goals, ensuring long-term value creation for all stakeholders.

The implementation of this framework has yielded tangible benefits, including improved operational efficiency, reduced environmental impact, enhanced stakeholder relationships, and strengthened market competitiveness. It continues to guide our strategic decisions, ensuring that sustainability remains integrated into every aspect of our business operations.



Collaborations and Partnerships

- » Supply chain management
- » Corporate governance
- » Business Ethics
- » Regulatory Compliance
- » Data security
- » Market presence
- » Risk management



Conservation of our planet

- » Biodiversity
- » Waste management
- » Water management
- » Climate risk and emissions management
- » Energy management
- » Materials management



Cultivating our people

- » Employee welfare and benefits
- » Occupational health and safety
- » Diversity and inclusion
- » Training and development
- » Human rights
- » Customer relations



Care for our community

- » Community Impact

This holistic approach has positioned us as a responsible corporate citizen while driving sustainable growth and creating lasting value for all stakeholders. Through continuous evaluation and refinement of our framework, we remain committed to advancing our sustainability agenda while maintaining our industry leadership position.



Effluent Treatment Plant - Unit Ananya



Effluent Treatment Plant - Main Unit

Collaborations and Partnerships

Contents of this section

- » Corporate governance
- » Market presence
- » Economic performance
- » Supply chain management
- » Innovation, research and development
- » New product development
- » Process Development
- » Enhancing Environmental Compliance
- » Ensuring Product Quality
- » Marketing and Labeling

Corporate governance

Company's philosophy on code of governance

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

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.

Board of directors

(GRI 2-9, 2-10, 2-13)

Composition and category

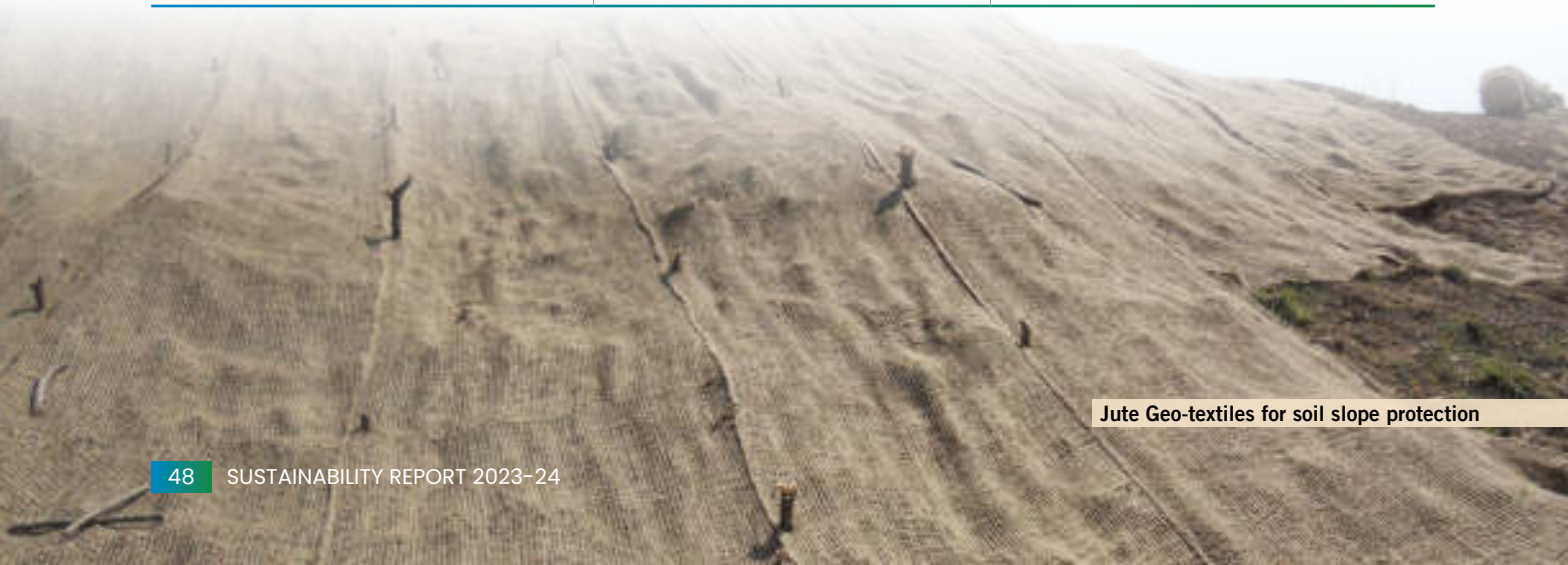
The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors having

requisite knowledge and expertise in business & industry, corporate finance, taxation, legal matters, risk management and marketing. As on 31st March 2024, the Board consisted of seven Directors,

comprising of four Independent Directors (including one Woman Independent Director), two Executive Directors and one Non-Executive Non Independent Director.

Composition of the Board as on 31st March 2024 is given below:

Category	Number of Directors	Percentage to total number of Directors
Executive Directors	2	28.57
Non-Executive Independent Directors	4	57.14
Other Non-Executive Directors	1	14.29
Total	7	100.00



Jute Geo-textiles for soil slope protection

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

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 2024 are given below:

Name of Director	Category of Directorship	Directorship in Other Companies#	No. of Board Committees (other than Gloster Ltd) in which Chairman / Member		Shareholding as at 31.03.2024
			Chairman	Member@	
Sri Hemant Bangur (DIN: 00040903)	Promoter, Executive Chairman	8	1	3	7,52,278
Sri Dharam Chand Baheti (DIN: 00040953)	Managing Director	6	Nil	Nil	Nil
Sri Satyendra Nath Bhattacharya (DIN: 06758088)	Non-Executive Independent	Nil	Nil	Nil	Nil
Dr. Prabir Ray (DIN: 00698779)	Non-Executive Independent	Nil	Nil	Nil	Nil
Sri Rohit Bihani (DIN: 00179927)	Non-Executive Independent	Nil	Nil	Nil	Nil
Smt. Ishani Ray (DIN: 08800793)	Non-Executive Independent	Nil	Nil	Nil	Nil
Sri Yogendra Singh (DIN: 10229584)	Non-Executive Non-Independent	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

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. 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. Particulars about Directors retiring by rotation and eligible for re-appointment and seeking re-appointment are annexed to the Notice.



Tandem Card to make Non-woven Products

Details of directorship of aforesaid Directors in other listed entities and their category of directorship as on 31st March 2024 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.	

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 years each and shall not be liable to retire by rotation.

In the opinion of the Board, 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 13th February, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. All the Independent Directors of the Company are registered in the Independent Directors' Databank.

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 write-offs 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, 2024, 4 (four) Board Meetings were held, on 30th May 2023, 5th August 2023, 9th November 2023 and 13th February 2024. 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 5th August 2023
Sri Hemant Bangur	4	Yes
Sri Dharam Chand Baheti	4	Yes
Sri Satyendra Nath Bhattacharya	3	Yes
Dr Prabir Ray	4	Yes
Sri Rohit Bihani	4	Yes
Smt. Ishani Ray	4	Yes
Sri Yogendra Singh*	3	Yes

*Appointed with effect from 21.07.2023

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 imparted to independent directors has been posted in the website of the Company and can be accessed at <https://www.glosterjute.com/assets/pdf/news/familiarization.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, Sri D.C. Baheti, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh
Jute Industry, Manufacturing & Plant Operations	Sri Hemant Bangur, Sri D.C. Baheti, Sri Prabir Ray
Financial Management, Accounting and Compliances	Sri Hemant Bangur, Sri D.C. Baheti, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh
Innovation, Research and Development	Sri D.C. Baheti, Sri Prabir Ray
Strategic Planning including Risk Management	Sri Hemant Bangur, Sri D.C. Baheti, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh

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
Smt. 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

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:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board the appointment, remuneration, and terms of appointment of auditors of the company.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

» Matters required to be included in the Directors'

» Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

» Changes if any, in accounting policies and practices and reasons for the same.

» Major accounting entries involving estimates based on the exercise of judgement by management.

» Significant adjustments made in the financial statements arising out of audit findings.

» Compliance with listing and other legal requirements relating to financial statements.

» Disclosure of any related party transactions.

» Qualifications in the draft audit report, 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;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the Company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the function of the Whistle Blower mechanism;

s) Approval of appointment of CFO or the Wholtime Finance Director or any other person heading the nance function or

- discharging that function, after assessing the qualifications, experience & background, etc. of the candidate;
- t) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- The Audit Committee also reviews the following –**
- » Management discussion and analysis of financial condition and result of operations;
 - » Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - » Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - » Internal audit reports relating to internal control weaknesses; 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, 2024, four Audit Committee Meetings were held on 30th May 2023, 5th August 2023, 9th November 2023 and 13th February 2024. 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, 2024.

The attendance at the Audit Committee Meetings during the financial year ended 31st March, 2024 is as under:

Name of the Director	No. of meetings attended
Smt. Ishani Ray	4
Sri S.N. Bhattacharya	3
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 2023-24 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.

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

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

- I. Reviewing the overall compensation policy, service agreements and other employment conditions including Annual increments and Commission of Whole-time Directors & Managing Directors
- II. 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
- III. 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
- IV. 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
- VI. Devising a policy for Board diversity
- VII. 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

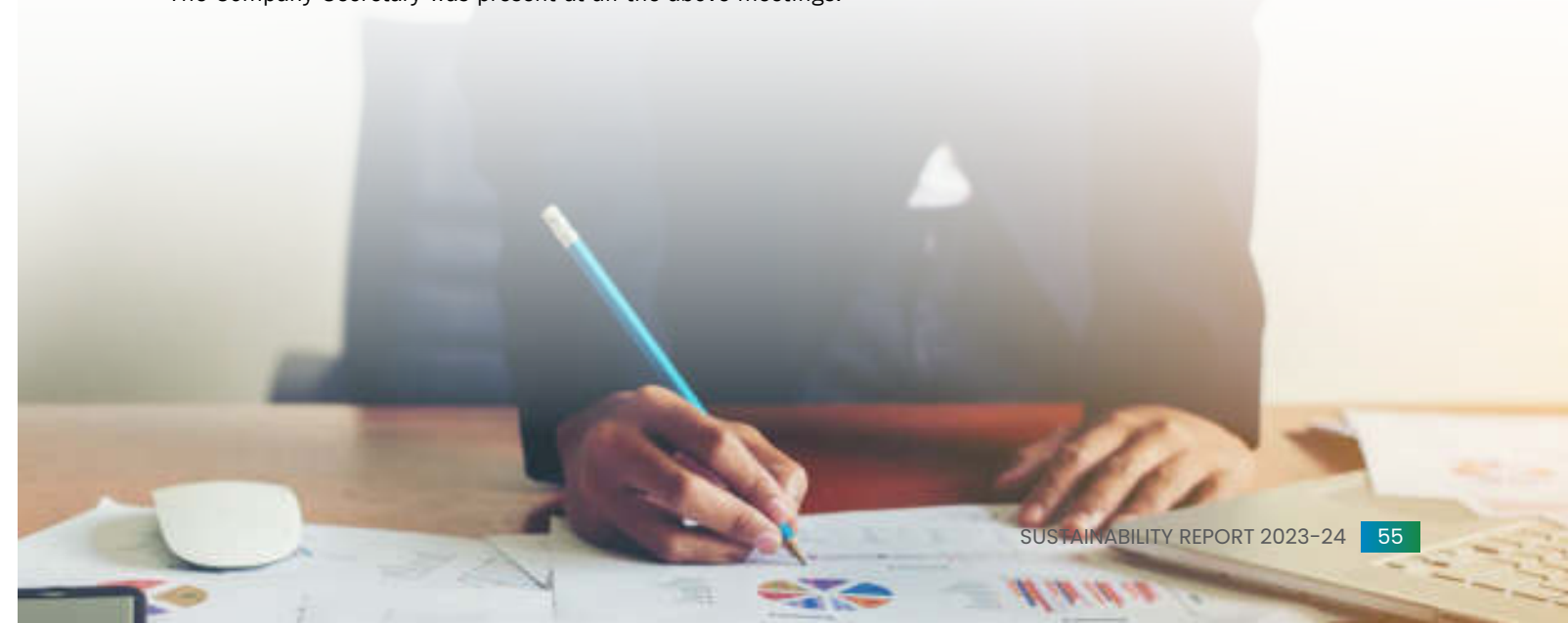
Meetings and attendance

During the financial year ended 31st March, 2024, three Nomination and Remuneration Committee Meetings were held on 30th May 2023, 5th August 2023 and 13th February 2024.

The attendance at the Nomination and Remuneration Committee Meetings during the financial year ended 31st March, 2024 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	3
Sri S.N. Bhattacharya	2
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 - Rs. 20,000/- for each meeting of the Board and Rs. 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 2024

Non-Executive Directors

Name of the Director	Sitting Fees (Rs)	Commission (Rs) #
Sri Satyendra Nath Bhattacharya	1,90,000	7,00,000
Sri Prabir Ray	1,40,000	7,00,000
Smt. Ishani Ray	1,20,000	7,00,000
Sri Rohit Bihani	1,50,000	7,00,000
Smt. Priti Panwar*	30,000	-
Sri Yogendra Singh	80,000	7,00,000**

* Smt. Priti Panwar resigned on 20.07.2023

** to be paid to LIC

Commission to Non-Executive Directors relates to Financial Year 2023-24 which was approved by the Board on 30.05.2024 and would be paid in 2024-25 after the approval by the Members at the ensuing Annual General Meeting.

Whole-Time Directors

Name of the Director	Salary (₹)	Allowances and Perquisites (₹)	Commission (₹)	Service Contract	Notice Period	Severance Fees (₹)
Sri Hemant Bangur, Executive Chairman	1,26,00,000	78,42,000	1,00,00,000	5 years w.e.f. 01.04.2024	3 months	Nil
Sri Dharam Chand Baheti, Managing Director	1,44,00,000	1,48,95,500	25,00,000	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 transaction with Non –Executive Directors vis-a-vis the Company other than payment of sitting fees, commission and reimbursement of expenses incurred by them, if any, for attending meetings.

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
Sri Yogendra Singh	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.

Meeting and attendance

During the financial year ended 31st March, 2024, four Stakeholders Relationship Committee Meetings were held on 30th May 2023, 5th August 2023, 9th November 2023 and 13th February 2024. The attendance of the Stakeholders Relationship Committee meetings during the financial year ended 31st March, 2024 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	4
Sri S.N. Bhattacharya	3
Smt. Priti Panwar*	1
Sri Hemant Bangur	4
Sri Yogendra Singh	2

*Resigned with effect from 21.07.2023

Listing of company's shares on the National Stock Exchange of India limited (NSE)

The Equity Shares of the Company have been listed and admitted for dealing on NSE with effect from 26th April, 2024. Accordingly, the Equity Shares of the Company are now listed on NSE, BSE Limited and The Calcutta Stock Exchange Limited.

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 2024 were three and the same were disposed of to the satisfaction of the shareholders. There was no complaint outstanding as on 31st March 2024. The number of share transfers and requests for dematerialization pending as on 31st March 2024 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.



Shopping bags/Fancy bags manufacturing section

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 2024 was as below:

Name of the Director	Category
Sri Dharam Chand Baheti, Chairman	Managing Director
Sri Hemant Bangur	Non-Executive
Sri Rohit Bihani	Non-Executive Independent Director
Sri Yogendra Singh	Non-Executive Non- Independent Director

During the financial year ended 31st March 2024 one CSR Committee meeting was held on 30th May 2023. The attendance at the CSR Committee meeting during the financial year ended 31st March 2024 is as under:

Name of the Director	No. of meetings attended
Sri Dharam Chand Baheti	1
Sri Rohit Bihani	1
Smt. Priti Panwar*	1

*Resigned with effect from 21.07.2023

Material subsidiary companies

As per Regulation 16 of SEBI LODR, "Material Subsidiary" shall mean a Subsidiary, whose Income or Net Worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Based on the Audited Financial Statements of 2023-24, Net Worth of Fort Gloster Industries Limited exceeds ten percent of the Consolidated Net Worth the Company.

Accordingly, Fort Gloster Industries Limited, incorporated in India on 24.09.1890 has become a Material

Subsidiary of the Company in the Financial Year 2024-25. In the AGM held on 11th October 2021, M/s Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No.- 304026E/E-300009) was appointed as Statutory Auditors of Fort Gloster Industries Limited, to hold office up to the conclusion of Annual General Meeting of the Company for the financial year 2025-26. 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>.

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. The Company is not required to constitute a Risk Management Committee as per the Provisions the Listing Regulations.

General body meetings

A. Location and time, venue of last three Annual General Meetings (AGM) are given below:

Financial Year	Day, Date & Time	Venue of the Meeting	Special resolution passed
2020-21	Tuesday 31st August 2021 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Vis-ual 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
2021-22	Monday 8th August 2022 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Vis-ual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None
2022-23	Saturday 5th August 2023 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Vis-ual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None

No Extra-ordinary General Meeting was held during the year.

B. 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 reenactment 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-o date. Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members as on the cut-o 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. The Postal Ballot through remote e-voting period began at 9 am on Friday, 1st March 2024 and ended at 5 pm on Saturday, 30th March 2024. The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Saturday, 30th March 2024.

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 an-nouncement of Result
13th February 2024	Re-appointment of Shri Hemant Bangur (DIN: 00040903) as Managing Director designated as Execu-tive Chairman for a period of 5 (Five) years	Special	30/03/2024

The Board of Directors had appointed Mrs. Sweety Kapoor, Practicing Company Secretary (FCS:6410; CP No. 5738), as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

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 Mem-bers voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of mem-bers whose votes were de-clared invalid	Total number of invalid votes cast (shares)
1	Re- appoint-ment of Shri Hemant Ban-gur	114	76,86,128	99.9824	10	1352	0.0176	NIL	NIL

All the Resolutions were passed with requisite majority.

At present, the company does not have any proposal for passing any Special Resolution through Postal Ballot.

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, 2024 and a declaration to this e-ffect signed by Sri Dharam Chand Baheti, Managing Director forms part of this report.

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

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. Transactions with related parties as per requirements of Indian Accounting Standard are disclosed in Note No. 37 to the Standalone Financial Statements in the Annual Report. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The policy on Related Party Transactions has been uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

b. Statutory Compliance, Penalties and Strictures: There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board

of India or any other statutory authority in this regard.

c. Whistle blower policy / Vigil Mechanism: 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 or 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 2023-24. 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

Prevention of 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 were no complaints as at the end of the financial year.

f. Accounting Treatment in preparation of Financial Statement: The financial statements for the year 2023-24 have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

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

i. Fees paid/ payable to Statutory Auditors: Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities on the network /rm / network entity of which statutory auditor is a part, is given below:

Particulars	31.03.2024	31.03.2023
Audit Fees	34.00	34.00
Other Services	20.88	16.50
Reimbursement of Expenses	2.57	2.31
Total	57.45	52.81

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 2024 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 firms/companies in which directors are interested by name and amount

Name of the Director	Name of Entity in which in-terested (by virtue of Directorship)	Details of Loans and advances	
		Nature of Loan & Advance	Amount (Rs. In Lakh)
Shri Hemant Bangur, Executive Chairman	Gloster Nuvo Limited	Inter Corporate Deposits	1,600.00
Shri Dharam Chand Baheti, Managing Director			
Shri Hemant Bangur, Executive Chairman	Fort Gloster Industries Limited	Inter Corporate Deposits	14,300.00
Shri Dharam Chand Baheti, Managing Director			

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

n. CEO/CFO Certification: 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 financial statements do not contain any materially untrue statement and these statement represent a true and fair view of the Company's affairs.

» Disclosure of adoption of Non-mandatory requirements as specified in Part E 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 2023-24 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.

Means of communication

- I. (The Unaudited quarterly/ half yearly results are announced within fortyfive 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 cs@glosterjute.com.

Disclosure requirements for certain types of agreements binding listed entities under regulation 30A (2) of listing regulations

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary

or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management

or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.



General shareholder information

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

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

The Company is conscious of its social responsibilities and acts as a responsible corporate citizen. The Company believes that integrating social, environmental and ethical responsibilities into the governance of businesses ensures their long-term success, competitiveness and sustainability. The CSR Committee has developed a CSR Policy which lays down basic principles and the general framework of action for the Company to fulfil its CSR obligations in accordance with the framework of the Companies Act, 2013.

2. Composition of CSR Committee:

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	0
2	Shri Dharam Chand Baheti **	Member / Managing Director	1	1
3	Shri Hemant Bangur***	Member / Executive Chairman	1	0
4	Shri Rohit Bihani	Member / Independent Director	1	1
5	Smt. Priti Panwar****	Member / Non Executive Director	1	1
6	Shri Yogendra Singh***	Member / Non Executive Director	1	0

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

** Appointed as Chairman w.e.f. 30th May 2023

*** Appointed as member w.e.f. 5th August 2023

**** Smt. Priti Panwar resigned with effect from 21st July 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) – Rs. 85,80,49,008
- b. Two percent of average net profit of the company as per section 135(5)- Rs. 1,71,60,980
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
- d. Amount required to be set o for the financial year, if any – Rs. 16,22,659
- e. Total CSR obligation for the financial year [(b)+(c)-(d)] – Rs. 1,55,38,321

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,89,17,897
- 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)]: Rs. 2,89,17,897
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (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
₹ 2,89,17,897		Nil

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

Sl. No	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135*	₹ 1,55,38,321*
(ii)	Total amount spent for the Financial Year	₹ 2,89,17,897
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 1,33,79,576
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 1,33,79,576

*Net CSR liability after deduction of excess amount spent during 2022-23 as mentioned in point 5d above.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-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 ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
1	2022-23	NA	NIL	NA	NIL	NA	NIL	
2	2021-22	NA	NIL	NA	NIL	NA	NIL	
3	2020-21	NA	NIL	NA	NIL	NA	NIL	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial

Year:

No.

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

Hemant Bangur

Executive Chairman and member of the CSR Committee
DIN: 00040903

Dharam Chand Baheti

Managing Director and Chairman of the CSR Committee
DIN: 00040953

Ethics and transparency

(GRI 2-23, 2-26)

Ethics and transparency form the cornerstone of Gloster’s sustainable growth and reputation. In an industry with notable environmental and social impact, upholding these principles is essential.

Ethics guide Gloster’s commitment to responsible sourcing, fair employee treatment, and regulatory compliance. This includes supporting eco-friendly farming, ensuring fair

wages and safe working conditions, and reducing harmful chemicals in production. Such practices foster trust among stakeholders, including customers, investors, and regulators.

Transparency builds accountability and credibility, especially as corporate social responsibility gains importance. By openly communicating about sourcing, production, and quality standards,

Gloster empowers informed consumer choices, instills employee pride, and attracts socially conscious investors.

Our Code of Conduct reinforces these values, setting rigorous standards for governance and ethical behavior. It serves as a guiding framework that all directors, senior management, and employees are expected to follow in every aspect of business.

Anti-corruption and Anti-competitive behaviour

(GRI 205, 205-1, 205-2, 205-3, 206, 206-1)

Our operations are guided by the Code of Ethics & Conduct, emphasizing robust management of risks and opportunities associated with ethical business practices. This includes addressing issues such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and other behaviors with ethical

implications. We recognize ethics, transparency, and accountability as essential pillars of effective governance.

The Company’s Whistleblower Policy establishes a framework for employees, including Directors, to report unethical conduct

confidentially. In FY 2023-2024, no complaints were reported related to fines, penalties, or actions by regulatory bodies, law enforcement agencies, or judicial institutions concerning corruption, anti-competitive behavior, or conflicts of interest.

Public policy positions and socio-economic compliance

(GRI 415-1)

At Gloster, we embrace our role as a responsible corporate citizen, committed to our responsibilities to the broader public. In FY 2022-23, no contributions—financial or otherwise—were made to political parties or related institutions.

Our Code of Conduct enforces a strict policy against anti-competitive

practices, corruption, and bribery. We are proud to report that in FY 2022-23, no legal actions were taken against us for anti-competitive behavior or unethical practices, reflecting our commitment to high ethical standards.

We uphold socio-economic standards that promote fair treatment and

improved working conditions for our employees. Recognizing the environmental impact of jute production, we adhere to regulations and adopt responsible practices to conserve resources, reduce pollution, and protect ecosystems while ensuring product safety.

Non-compliance with laws and regulations in the social and economic area

(GRI 419-1)

We enforce a strict policy against anti-competitive behavior. In FY 2023-2024, no legal actions were taken against us for anti-competitive,

antitrust, or monopolistic practices, and we incurred no monetary fines or non-monetary sanctions for non-compliance. Our commitment

to ethical conduct has positively impacted our economic performance.

Data privacy and security

(GRI 418, 418-1)

At Gloster, we prioritize data privacy and security to protect sensitive information, such as customer data, production processes, and financial records. Securing this data is essential to prevent breaches that could lead to reputational damage and legal consequences. Our Business Responsibility and Sustainability Policy emphasizes the protection of all personal and confidential data across our operations. Non-compliance with

these standards could result in substantial fines, impacting financial stability. Effective data security also strengthens trust with customers and partners, fostering long-term relationships and supporting sustained growth in a dynamic business environment.

To enhance our digital infrastructure, Gloster is currently digitalizing both customer-facing and back-office processes. In response to integrity

issues identified in our previous ERP system (Software Technologies Ltd.), we upgraded to SAP B1, applying strict access controls to all documents. Following a thorough risk assessment, we are now developing a cybersecurity framework and addressing data privacy risks. As part of our commitment to secure data management, we are proud to report zero data breaches for FY 2023-24. The core principles guiding our data management system are as follows.

Market presence

We have conducted an in-depth assessment of potential risks and opportunities to enhance the resilience and effectiveness of our business operations, controls, and strategies. This proactive approach underscores our commitment to robust risk management and opportunity identification while reinforcing our market presence and ensuring long-term sustainability.

Ratios of Standard Entry-Level Wage by Gender Compared to Local Minimum Wage

(GRI 202-1)

Maintaining an unwavering commitment to fair compensation practices that fully align with minimum wage regulations stands as a core principle of our operations. Gloster's adherence to these

standards reflects our fundamental values and dedication to ethical business conduct. In accordance with our industry's collective agreement, we have established an entry-level wage of INR 485 per day for our workforce. This compensation framework demonstrates our investment in employee welfare while ensuring compliance with all legal requirements and industry standards. Through these practices, we continue to foster a sustainable and equitable work environment that supports both our business objectives and our employees' wellbeing.

Proportion of Senior Management Hired from the Local Community at Significant Locations of Operation

(GRI 202-2)

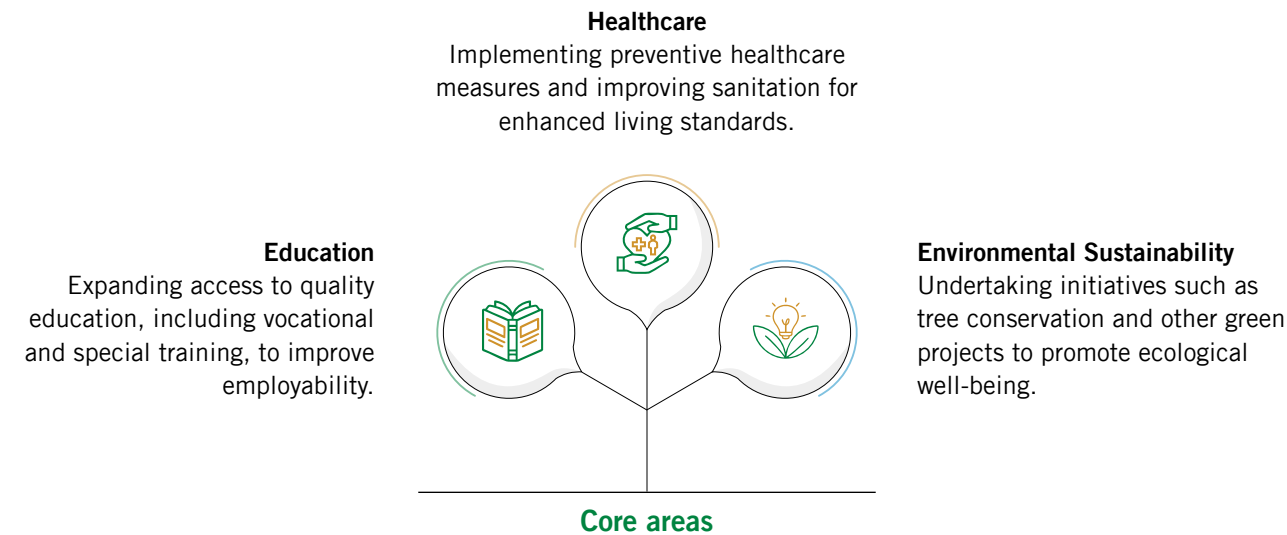
Our recruitment strategy effectively balances community development with organizational excellence. For entry-level positions, we implement a structured program targeting local underprivileged youth, offering comprehensive on-the-job training with stipends and subsequent statutory benefits upon successful completion. Senior management recruitment utilizes established channels including major publications and specialized consultants, while junior management hiring leverages our strong partnerships with technical institutes in the jute and textile sectors. Our talent acquisition approach is strengthened through strategic collaborations with industry bodies, educational institutions, trade unions, and community organizations, ensuring a robust and diverse talent pipeline that serves both our operational needs and social responsibilities.



Rainwater harvesting pond

Infrastructure Investments and Services Supported
(GRI 203-1)

Our commitment to fostering social and economic progress is reflected in our targeted infrastructure investments and community services, which are informed by a systematic evaluation of local needs.



In FY 2023-24, we continued to strengthen our infrastructure to enhance operational efficiency and support new ventures. Key projects included:

Installed an eight TPH energy efficient boiler	Installed new 3 filter ESP	Installed one, 2000 litres/ hour capacity energy efficient water chiller machine
Installed PLC controlled AC variable drive in two old jigger machines	Installed an Effluent Treatment Plant at Ananya unit	Installed energy efficient modern S4 looms
Installed direct drives in spinning machines instead of flat belt drives	Old motors replaced by energy efficient new motors	AC variable drives installed on machines

Proportion of Spending on Local Suppliers of Raw Jute
(GRI 204-1)

In accordance with BRSR Principle 8, our organization has implemented a comprehensive preferential procurement policy that underscores our commitment to fostering inclusive growth and equitable development. This strategic framework prioritizes the procurement of raw materials from within our home state, enabling us to advance multiple organizational imperatives. Our procurement methodology systematically engages vulnerable and marginalized groups in our supply chain, thereby contributing to sustainable economic development. Furthermore, this localized approach optimizes operational efficiency through reduced transportation and logistics expenses while enhancing our quality control capabilities and supply chain traceability. Through this structured procurement framework, we continue to generate meaningful employment opportunities and strengthen our regional economic ecosystem.

Economic performance
(GRI 201)

Economic performance extends beyond financial metrics to include societal well-being, environmental sustainability, and quality of life. We prioritize long-term stakeholder value through sustainable practices, responsible decisions, and a holistic approach to value creation.

GRI 201-1 Direct economic value generated and Distributed	GRI 201-4 Financial assistance received from government	GRI 203-1 Infrastructure investments and services supported
GRI 201-2 Financial implications and other risks and opportunities due to climate change	GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	GRI 203-2 Significant indirect economic impacts
GRI 201-3 Defined benefit plan obligations and other retirement plans	GRI 202-2 Proportion of senior management hired from the local community	GRI 204-1 Proportion of spending on local suppliers

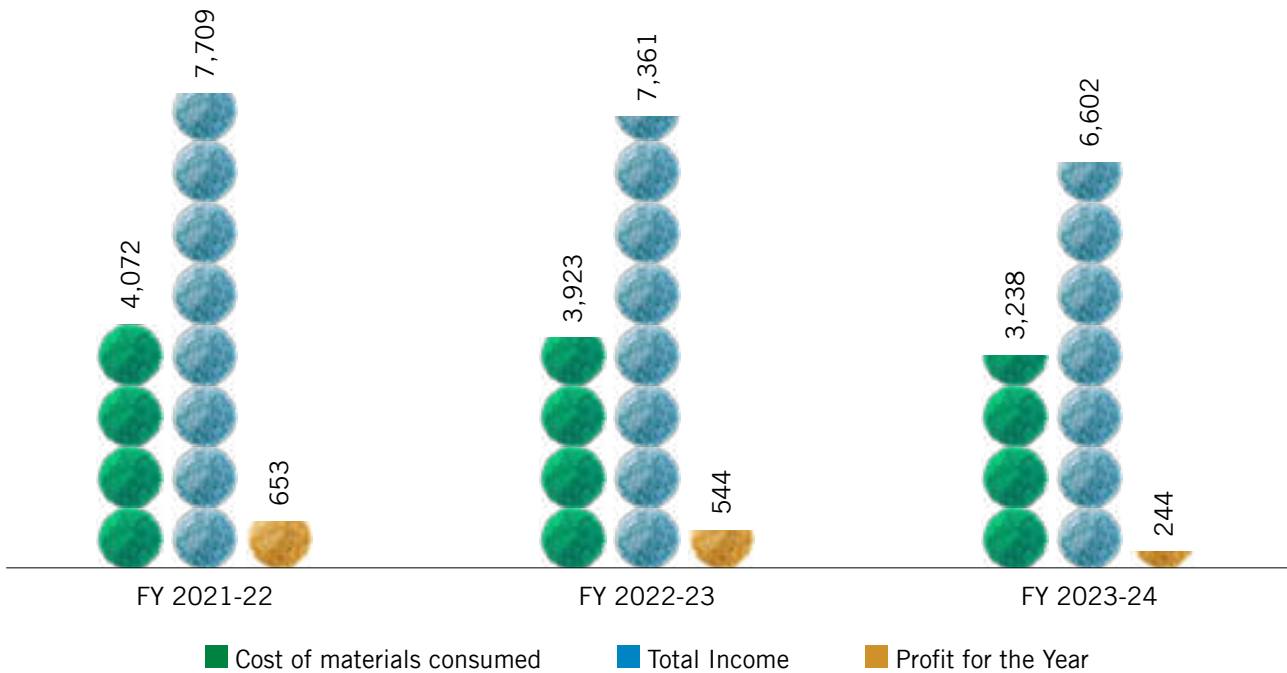
Direct economic value generated and distributed

(GRI 201-1)

We generate direct economic value through operational revenue, material costs, and annual profit, consistently meeting customer demands with efficient resource use.

Parameters	Unit of measurement	FY 2021-22	FY 2022-23	FY 2023-24
Cost of materials consumed	INR Million	4,072	3,923	3,238
Total Income	INR Million	7,709	7,361	6,602
Profit for the Year	INR Million	653	544	244

Economic Performance (in INR Million)



Economic value generated

Economic value is distributed to employees via salaries, provident fund contributions, and welfare expenses, ensuring comprehensive compensation and benefits.

Parameters	Unit of measurement	FY 2022-23	FY 2023-24
Interest income from financial assets measured at amortised cost	INR Million	54.69	30.90
Interest income from financial assets measured at FVTPL	INR Million	11.60	7.4
Dividend income from investments designated at FVOCI	INR Million	1.70	1.70
Rental income	INR Million	0.61	0.94

Economic value distributed

We distribute economic value to our employees through various channels, including salaries, contributions to provident and other funds, as well as expenses for the welfare of our workers and staff. Below is a summary of our employee compensation and benefits.

Employee benefit expenses	Unit of measurement	FY 2022-23	FY 2023-24
Salaries, Wages & Bonus	INR Million	1,002.36	1,045.9
Contribution to Provident and Other Funds	INR Million	141.23	151.65
Workmen and Staff Welfare expenses	INR Million	6.97	5.82
Total	INR Million	1,150.56	1,203.38

Financial implications and other risks and opportunities due to climate change

(GRI 201-2)

Jute cultivation faces multiple risks stemming from various factors, particularly climate change. This can result in natural disasters such as cyclones and droughts, which impact water availability for jute farming and cause fluctuations in surface temperatures. These changes significantly affect jute cultivation in several ways.



Natural Calamities

Jute production is expected to decline by 20% this financial year, as per the National Jute Board. Jute cultivation in West Bengal and Assam was severely affected by natural calamities, including floods, damaging crops in some areas.



Water Availability

Climate change has affected not just jute cultivation but also the processing and manufacturing of jute products. Altered rainfall patterns due to changes in the hydrological cycle have disrupted surface water availability, leading to suboptimal retting of jute and, consequently, a decline in its quality.



Surface Temperature Fluctuations

Jute growth is significantly influenced by temperature, which is essential for the crop's metabolism. As a result, fluctuations in surface temperatures caused by climate change are adversely affecting jute growth and causing substantial damage to the crop.



At Gloster, challenges are opportunities for growth. We assess risks and opportunities thoroughly, enhancing operations, controls, and strategies while proactively strengthening our market presence.



Risks

- » Unstable economic outlook due to pandemic
- » Stiff competition from competitors
- » Ever increasing raw material cost
- » Labor and skill shortages
- » Low yield of raw jute due to extreme climatic conditions



Opportunities

- » Jute product demand due to ecological concerns
- » Diversified products to increase consumer base
- » Government support and incentives
- » Innovations in jute processing
- » Promotion of jute as a carbon-neutral crop

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

Retirement benefit plans are integral to our compensation packages, ensuring employees’ long-term financial security. This commitment fosters a positive work environment and cultivates a stable, loyal workforce. The benefits we offer include:

Pension

We comply with the Employees’ Pension Scheme of 1995. The Company contributes to defined contribution plans for qualifying employees and workers, ensuring they receive pension and annuity based on their basic salary upon retirement.

Gratuity

Our gratuity fund scheme is managed by a Trust and operates as a defined benefit plan. Approved insurance companies manage the trust’s funds. Each employee is entitled to a benefit equivalent to fifteen days’ salary (based on the last drawn salary) for every completed year of service, in accordance with the Payment of Gratuity Act of 1972. This benefit is payable upon separation from the Company or retirement, whichever comes first.

Flexible Retirement Transition

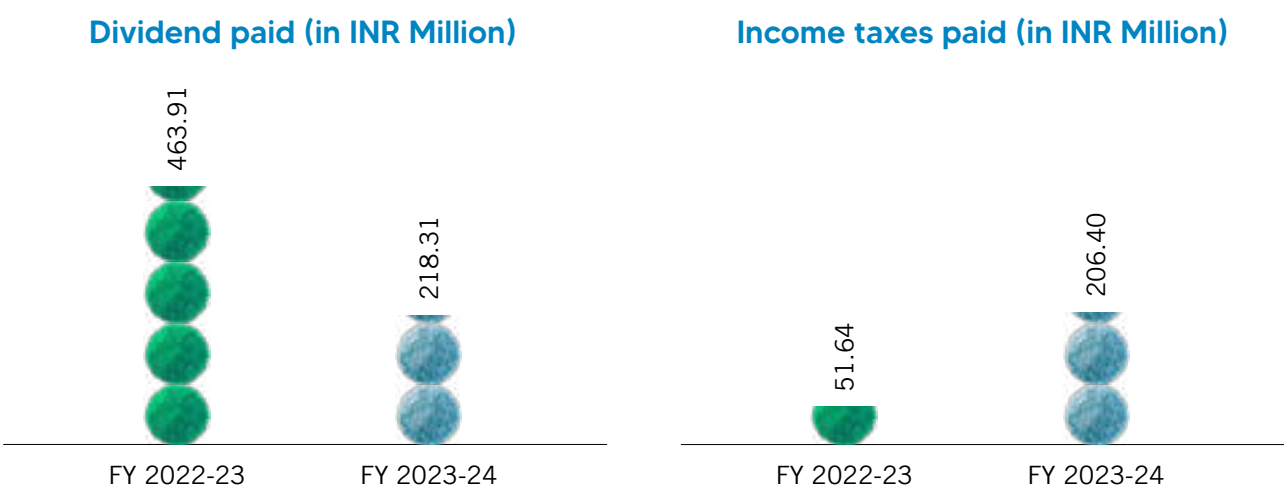
We provide flexible work arrangements or phased retirement options, allowing employees to gradually transition into retirement by taking on different roles as they near the end of their careers.

Compensated Absence

Our compensated absence benefits, commonly referred to as paid time off (PTO) or leave benefits, enable employees to take paid time away from work for various reasons, including vacation, illness, holidays, personal days, and other approved leave categories.

Dividend and taxes

We uphold financial responsibility by distributing profits to shareholders through dividends and ensuring timely compliance with tax laws to avoid penalties or legal issues.



Supply chain management

(GRI 308-1, 308-2, 414)

We at Gloster are committed to building and maintaining sustainable partnerships with suppliers and contractors. Our procurement strategy emphasizes trust, transparency, and collaboration, ensuring both high-quality standards and adherence to environmental and labour regulations. We emphasize ethical labour practices across our supply chain, ensuring compliance with fair trade standards, protecting worker rights, and minimizing the carbon footprint.

The integration of sustainable materials, waste reduction strategies, and partnerships with environmentally conscious suppliers helps us align our business operations with global sustainability frameworks.

Organic supply chain - our organic farming initiatives

At Gloster, designing products the way is at the core of our business. We prioritize material issues and integrate sustainability throughout the product life cycle—from sourcing raw materials and product development to manufacturing, use, and eventual recycling.

Sustainable material management is central to our vision of being a responsible company for the future. Recognizing growing consumer demand for organic products, we partnered with the Central Research Institute for Jute and Allied Fibres (CRIJAF) and the Institute of Market Ecology (IMO) in 2013 to obtain organic jute certification under the National Program for Organic Production (NPOP). In our efforts to expand organic jute cultivation, we have also collaborated with the NGO Society for Equitable Voluntary Actions (SEVA), whose support has been crucial in managing our processes.

Organic jute cultivation hierarchy

SEVA

SEVA is responsible for managing all control systems in accordance with NPOP Standards, guaranteeing streamlined procedures for organic certification.

Gloster

Gloster Limited compensates Eco Volunteers and internal inspectors with an honorarium, supplies them with high-yield seeds, and procures the jute harvests they produce for organic cultivation.

Eco Volunteers and Internal Inspectors

Eco Volunteers from SEVA, who are also residential farmers, play an active role in advancing the organic farming process by conducting trainings, managing documentation, keeping detailed farm diaries, and overseeing operations. Internal inspectors carry out assessments to ensure that all activities are in compliance with NPOP standards.

We continuously refine our supplier assessment to promote responsibility, resourcefulness, and inclusivity. We hold regular reviews with value chain partners to evaluate their performance and compliance with regulations, fostering accountability and transparency across our supply chain. Our commitment to environmental stewardship is further demonstrated through our pioneering organic farming program, initiated in 2013 in collaboration with the Central Research Institute for Jute and Allied Fibres (CRIJAF) and IMO

Organic. This initiative, certified under the National Program for Organic Production (NPOP), has led to a remarkable expansion of our organic farmer network from 110 to 461 farmers by 2023-24, marking a 200% increase.

To ensure supply chain integrity, we maintain rigorous supplier assessment protocols and a comprehensive Code of Conduct that binds all business partners to strict socio-environmental standards. Our partnership with the Society for Equitable Voluntary Actions (SEVA)

has been instrumental in scaling organic cultivation practices. Our localized procurement strategy has yielded significant results, with 88.23% of materials sourced from within the district and neighbouring districts, while 4.06% is directly procured from MSMEs and small producers. This integrated approach to supply chain management ensures efficient resource utilization, waste reduction, and enhanced productivity while maintaining our commitment to environmental sustainability and social responsibility.

Innovation, research and development

At Gloster, innovation, research, and development are at the core as it plays a pivotal role in driving sustainability within the textile industry. These efforts enable us to develop sustainable materials (e.g., organic, recycled, or biodegradable fibers), implement cleaner and

more energy-efficient production processes, enhance product durability and recyclability, contributing to a circular economy.

By continuously exploring new techniques and applications, we stay at the forefront of textile

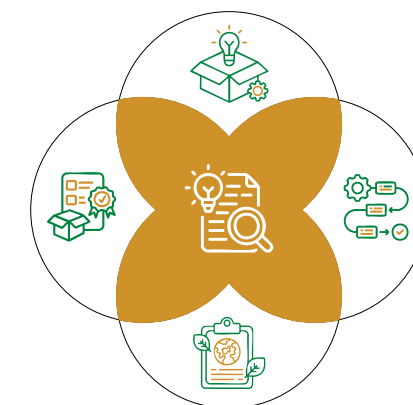
innovation, ensuring that we meet the evolving needs of our customers while upholding our responsibility to the planet. We prioritize and invest in the following activities to drive innovation, research, and development:

New Product development

Analyzing market trends and consumer preferences to design and create innovative products that cater to evolving demands.

Ensuring Product Quality

Adhering to stringent product quality standards to strengthen trust and reliability with our clients.



Process development

Enhancing the efficiency and sustainability of production processes for jute-based products, ensuring optimized resource utilization

Enhancing Environmental Compliance

Replacing harmful processing chemicals with eco-friendly alternatives to ensure that our processes meet environmental safety standards.



New product development

Our product R&D team fosters innovation by creating new offerings through a comprehensive evaluation of customer needs, our current product portfolio, evolving consumer

trends, and regulatory updates. They design and execute experiments, meticulously analyzing the results. Additionally, the team conducts feasibility studies to evaluate the


potential for commercializing these new products. The figure below highlights the new products developed by our R&D team during the reporting period -

Jute Melange

Gloster has developed a unique fabric called Jute Melange, created by blending coloured jute fibers. This results in a distinctive textured and mottled appearance, chosen for floor covering and upholstery.

Deligned Jute Cloth

Gloster has introduced a specialized fabric known as Deligned Jute Cloth, crafted by treating the jute fabric to reduce their lignin content. This versatile fabric is used in various applications, including fabrics, bags, wrappers, wall coverings, upholstery, home furnishings, and more.



New Products

Process development

At Gloster, process development focuses on enhancing the efficiency of jute product manufacturing through various initiatives led by our R&D team. Our key efforts include selecting the highest quality raw

jute based on attributes such as strength and lustre that align with yarn quality standards. Additionally, we employ enzyme treatments on raw jute to improve the softening process of the fibers. We have also

replaced traditional adhesives like Tamarind Kernel Powder (TKP) with alternatives that offer stronger adhesive properties, thereby increasing the strength of the yarn.

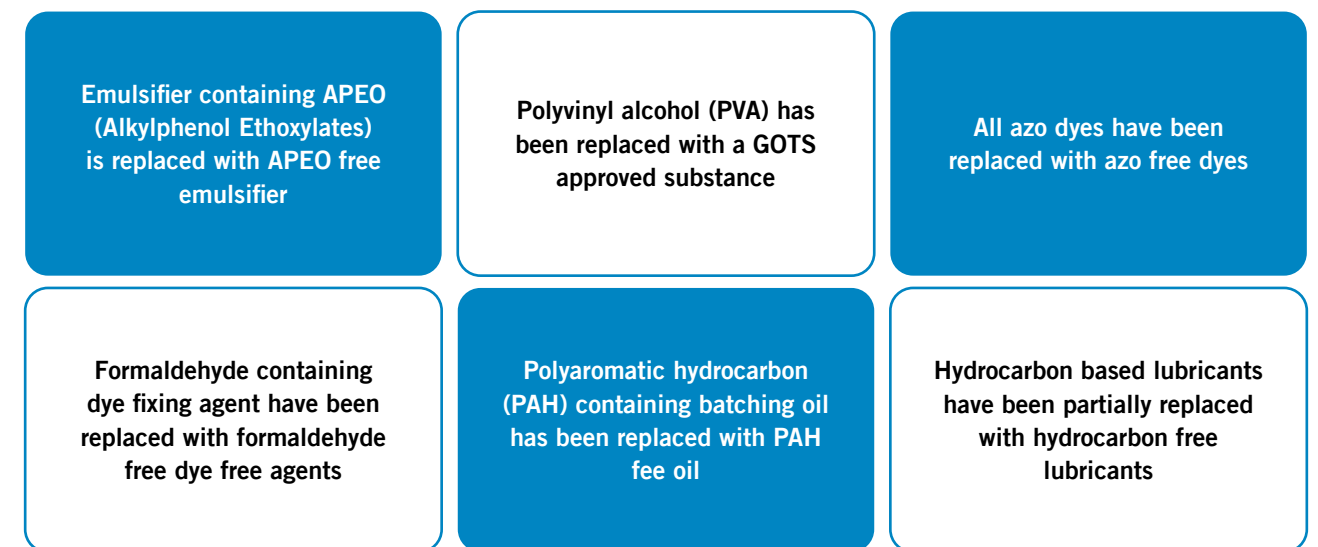
Enhancing Environmental Compliance

(GRI 417-2)

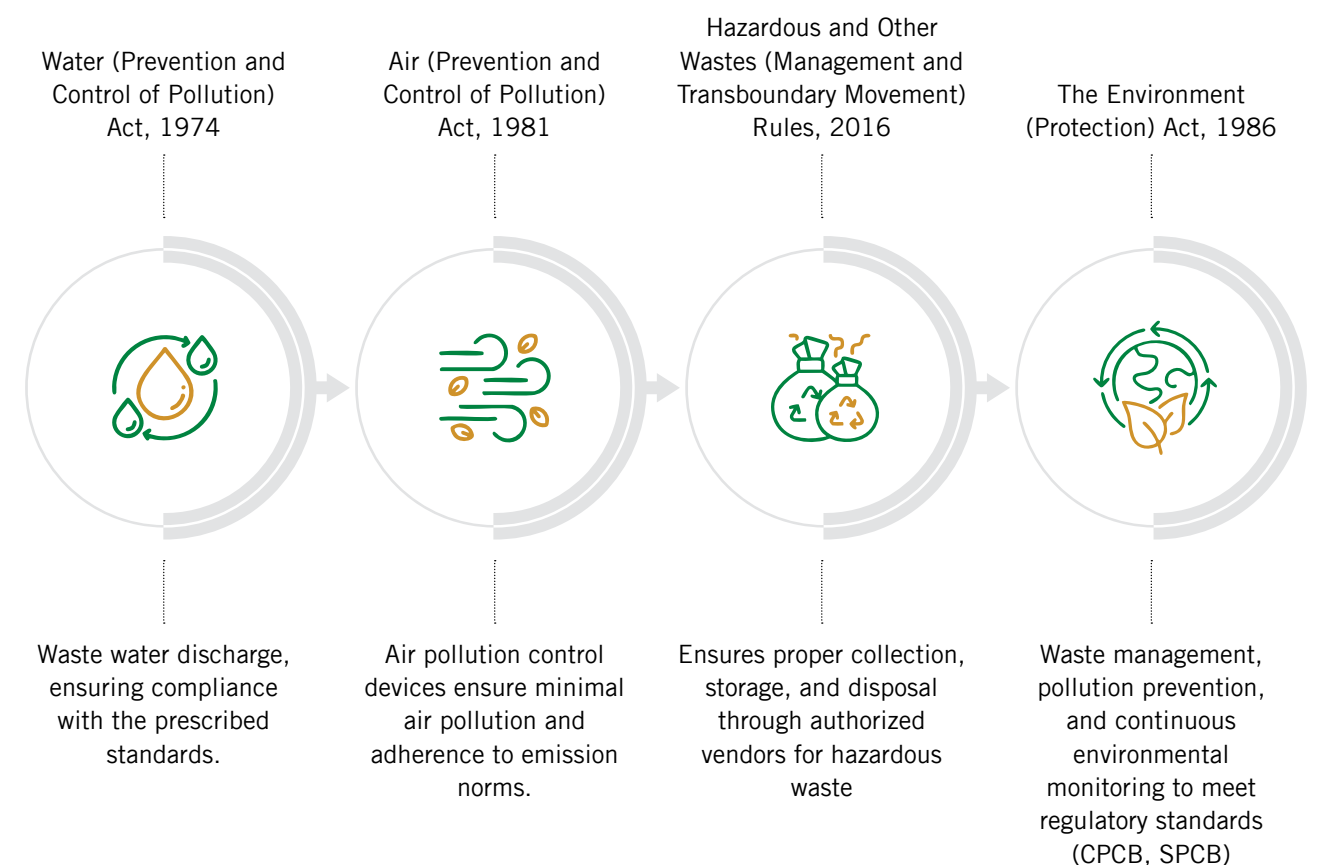
We are committed to achieving and maintaining environmental standards in our operations, in alignment with national regulatory frameworks and international sustainability

benchmarks. Our R&D team consistently monitors processes and works diligently to identify harmful chemicals, striving to replace them with eco-friendly alternatives. To

further enhance environmental compliance, Gloster Limited has undertaken the following initiatives:



The following environmental compliances are fulfilled as part of our sustainability efforts:



Ensuring Product Quality

(GRI 416-1, 416-2)

Our products are designed to build customer trust, enhance satisfaction, and solidify our reputation in the market as a producer of high-quality, sustainable jute products. To further strengthen our quality assurance processes, we have invested in advanced technologies, including digital moisture meters for precise measurement of substrate moisture levels and electronic fibre bundle strength testers for accurate assessment of jute fibre

strength. These investments enable us to achieve greater precision in evaluating fibre quality, allowing us to select the best fibres for yarn production. Our R&D team is committed to ensuring that every product meets the necessary standards, complies with regulations, and exceeds customer expectations, which helps minimize complaints and reduce product recalls. Below is an overview of the quality standards we adhere to.



Marketing and Labeling

(GRI 417-1, 417-3)

As a natural fiber, jute does not require product labeling. However, for products exported to developed countries, we strictly adhere to the respective geographical product quality standards. Our R&D team also ensures that our food-grade jute bags comply with the evolving

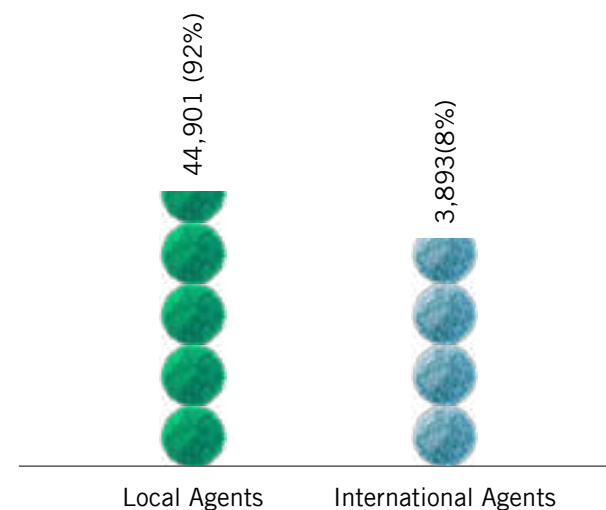
requirements of the IJO 98/01 standard, which is the leading standard for food grade packaging in India. During the reporting period, there was one incident of non-compliance related to product and service information and labeling, and no incidents of non-compliance

regarding market communications. We combine our efforts to strengthen economic performance with robust data management practices, which protect our business from economic risks.



Root Cutter

Jute Procured (Mt)



Open Air Conveyor for drying of processed yarn hanks saves energy



Internal Conveyor for drying of processed yarn hanks in ambience saves energy

Care for our community



Contents of this section

- » Our CSR Strategy
- » Our CSR programmes

Our CSR Strategy

(GRI 413-2)

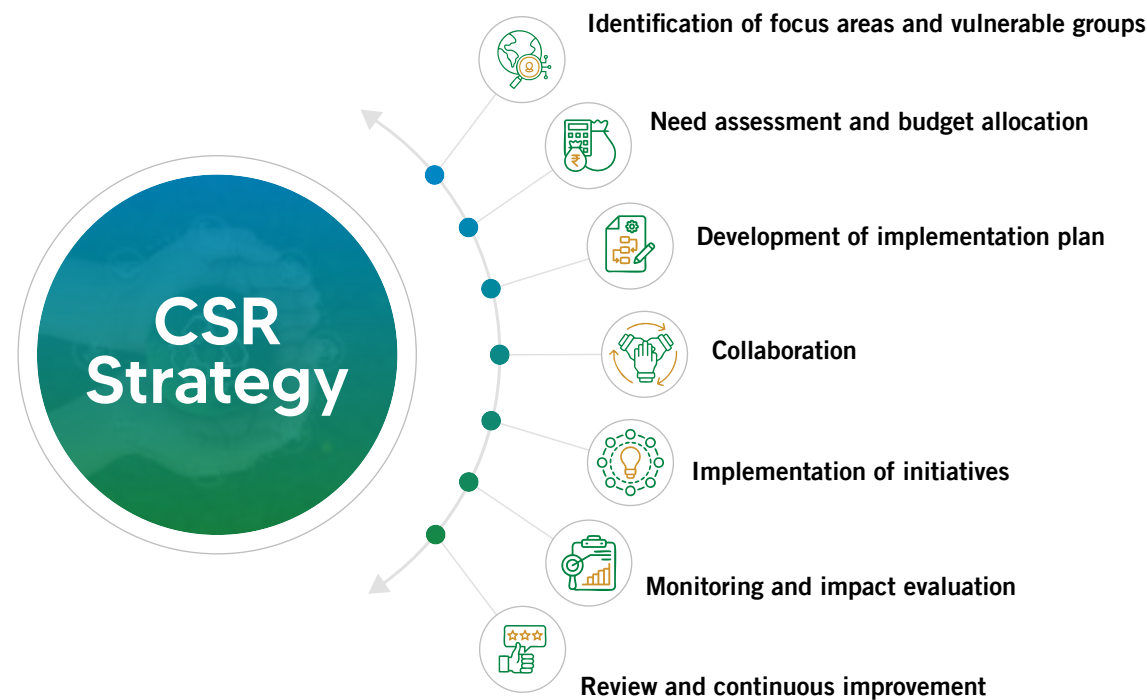
At Gloster, we believe in contributing to the well-being of the local community. Our commitment to social development initiatives is a vital component of our corporate social responsibility strategy, aimed at making a positive impact on the local community.

We strive to actively enhance the social and economic development of local communities through our Corporate Social Responsibility Policy, developed by our CSR committee. The Committee monitors

various aspects of the implementation of the Company's CSR Policy and makes decisions with guidance from the Board of Directors. This policy entails a systematic assessment of community needs, designing relevant CSR programs, and executing them. Our Corporate Social Responsibility Committee makes informed decisions regarding our initiatives and strategies based on the identified social needs. The primary objectives of our CSR Policy are to comply with The Companies Act of 2013 and to integrate social, environmental,

and ethical considerations into our business practices.

The CSR committee regularly evaluates the CSR policy, activities, and performance to identify areas for improvement and develop a strategy to implement effectively. Additionally, the committee seek feedback from relevant stakeholders to adopt best practices and update the CSR strategy in line with current social needs. The entire strategy established is illustrated in the diagram below:



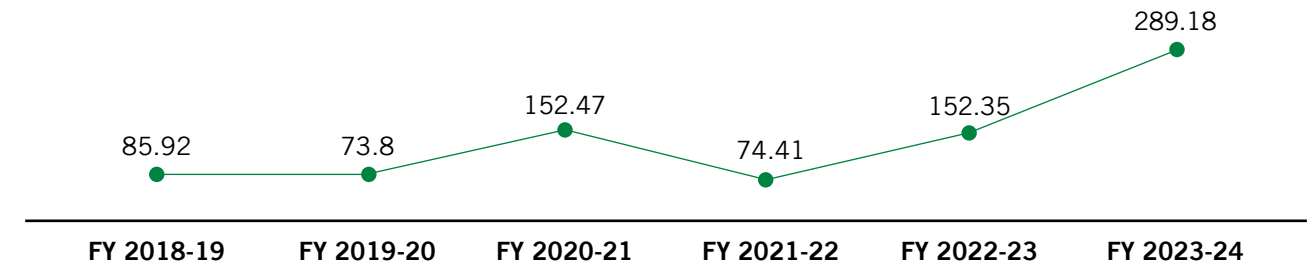
CSR investment

Our CSR journey reflects its strong commitment to Corporate Social Responsibility through consistent investments over the years. The company's steadfast dedication to making a positive impact on society

and the environment has driven it to support various CSR initiatives, benefiting local communities. As highlighted, Gloster has actively participated in a diverse array of CSR activities, with a particular

focus on education, healthcare, and environmental conservation. The company has continuously devoted a substantial portion of its resources to these initiatives, as detailed below:

CSR Expenditure in INR (lakhs)



Our CSR programmes

Our CSR initiatives aim to maximize impact on community by partnering with local government bodies to leverage their reach and scalability. Gloster Limited's CSR policy envisions creating value for the society and community in which it operates, striving for their betterment through its CSR initiatives. The initiatives are depicted in the diagram below:



The following initiatives were undertaken under these programs for FY 2023-24:

Arogya Jeevan

Healthcare is a vital component of our CSR efforts, as we understand the significance of enhancing well-being and increasing access to healthcare services. We partner with local healthcare providers and organizations to conduct medical camps, health screenings, and awareness campaigns focused on preventive care and disease management. We have also distributed spectacles to members of the local community as part of our eye care initiative. Prioritizing the health and well-being of vulnerable groups, we also provide meals to local individuals with disabilities and clothes to local people from underprivileged background. Our healthcare initiative is aligned with the Sustainable Development Goals (SDGs) and aims to tackle critical healthcare challenges while contributing to the overall health of communities.



Swachh Vatavaran

Our tree plantation efforts align with SDG 15 by encouraging sustainable land management practices. Planting trees combats deforestation and desertification, conserves soil moisture, prevents erosion, and enhances land productivity. In the fiscal year 2023-24, we successfully planted 4,985 saplings, including species like Kamini Hedge, Segun, and Neem, across our mill areas covering 295.68 acres. We also prioritize soil health by advocating for the use of organic mulch, compost, and natural fertilizers to promote plant growth and minimize reliance on chemical inputs. We also invested in the rejuvenation of the pond and the maintenance of its surroundings to foster a clean and harmonious environment. These initiatives support ecosystem preservation, land restoration.



Vidya Prachar

We provide educational opportunities for children of both our employees and nearby communities by collaborating with a local primary school. We take responsibility for managing the operations of Fort Gloster Primary School and support the infrastructure development of Gloster Vidyalaya Higher Secondary School. In addition, we support the upkeep of toilets to ensure proper sanitation and hygiene for the school children. Through this initiative, we aim to foster a supportive and inclusive learning environment that empowers students to realize their full potential and actively engage in society.



Our Co-existence with nature

Cultivating our people



Contents of this section

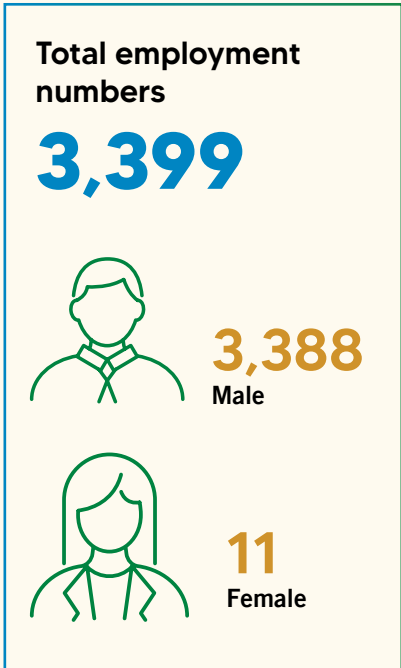
- » Talent Attraction
- » Learning and development
- » Performance and career development
- » Employee benefits and wellbeing
- » Employee/Management relations
- » Freedom of association
- » Human Rights
- » Occupational Health and Safety

Cultivating our people

GRI 2-7

At Gloster, our human capital approach focuses on nurturing a talented and diverse workforce that drives organizational excellence. We recognize that our employees are fundamental to our success, and their dedication shapes our market leadership in quality jute products. Our approach encompasses robust hiring practices, talent development, competitive benefits, and holistic employee well-being initiatives. Through merit-based growth opportunities and structured development programs, we create an environment where employees can thrive professionally while contributing to organizational goals. Our commitment to employee welfare and professional growth has

fostered a culture of innovation and excellence, directly contributing to sustainable business growth and operational efficiency. Further reinforcing this commitment, our Business Responsibility and Sustainability Reporting Policy provides structured guidelines and provisions for workforce welfare and development. The Human Resources department, under senior management oversight, ensures effective implementation through clear reporting lines and accountability measures. Regular HR reviews ensure that policies remain effective and are adapted to evolving workplace requirements, enabling our employees to thrive professionally while driving organizational success.



Talent Attraction

GRI 401-1

We are committed to fostering a culture of inclusivity, professional growth, and employee well-being. Our recruitment process ensures the selection of skilled individuals through management recommendations, union referrals, and employee networks, reflecting our dedication to strengthening ties with the local community.



Hires

205
FY2021-22

173
FY2022-23

123
FY2023-24



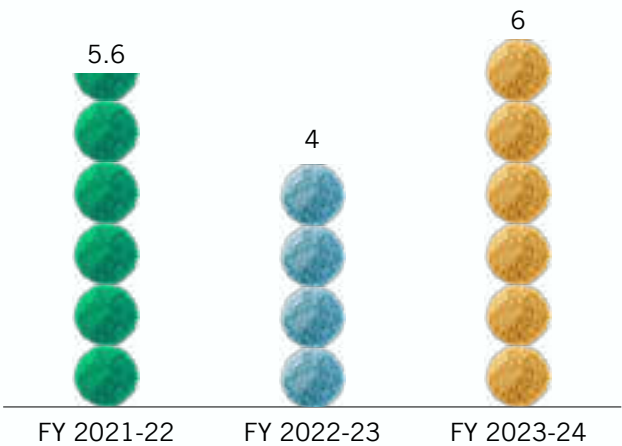
Exit

18
FY2021-22

252
FY2022-23

223
FY2023-24

Turnover rates of permanent employees(%):



Aligned with ILO Discrimination (Employment and Occupation) Convention of 1958, we uphold the principles of diversity and inclusion, providing fair employment opportunities for women and differently-abled individuals based solely on merit and competency. Our structured induction program facilitates the seamless integration of new employees into our operations, while ongoing training programs enhance their skills and support their career development.

As a trusted employer in the region, we prioritize creating a work environment that attracts and retains talent. This is achieved through competitive compensation, professional development programs, transparent communication, and a supportive work culture. Feedback mechanisms enable us to refine our workforce practices continually, ensuring organizational growth and employee satisfaction.

Learning and development

(GRI 404, 401-1,401-2)

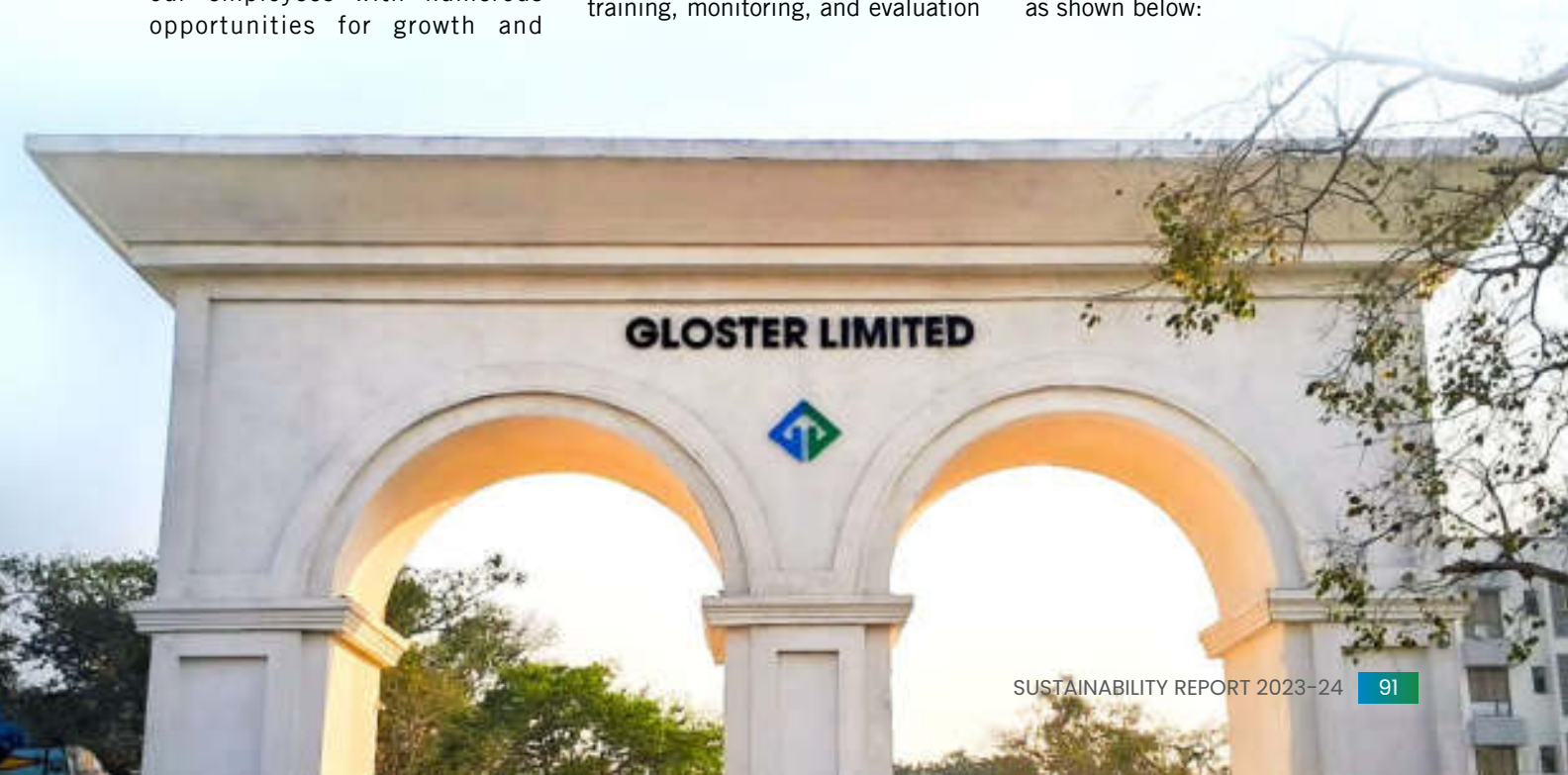
At Gloster, we believe that retaining talent by offering unique and fulfilling career opportunities is vital for ensuring business continuity and unlocking new growth avenues. Our focus is on creating a supportive work environment that offers stable, rewarding career paths. We provide our employees with numerous opportunities for growth and

development, helping them realize their potential while contributing to the company's overall success.

At Gloster, we view training as a key tool for navigating uncertainties and new roles. Our programs combine safety training with personalized skill development. We invest in training, monitoring, and evaluation

to ensure continuous improvement, staying up to date with the latest technological advancements and primarily delivering training through on-the-job experiences.

Gloster has developed its comprehensive training program by integrating the following components as shown below:



Induction training

Induction training also known as onboarding or orientation, is the practice of acquainting new employees with an organization, company, or specific job role. This process aids in the swift adaptation of employees and aligns them with the organization's objectives and values.



Product training

Product training is designed to equip employees with a comprehensive understanding of the company's offerings. It involves educating them about the product's features, benefits, uses, and associated safety protocols.



Technical training

Technical training is designed to equip individuals with the specialized knowledge and abilities necessary for effectively overseeing, maintaining, and troubleshooting throughout the production and product management phases.



Behavioural training

Following the onboarding of new hires, we conduct behavioral training for staff at all levels to develop key team skills like collaboration, leadership, planning, decision-making, and communication. Continuous activities during the year allow us to assess the impact of our training programs.



The table shows the number of employees and workers covered under various training programs across two successive years.

Employees	FY 2022-23		FY 2023-24	
	On health and safety measures	On skill development	On health and safety measures	On skill development
Male	205	32	18	128
Female	0	0	0	0
Total	205	32	18	128
Workers	On health and safety measures	On skill development	On health and safety measures	On skill development
Male	391	186	390	356
Female	0	0	0	0
Total	391	186	390	356

Performance and career development

GRI 404-3

We maintain a comprehensive performance evaluation system that serves as a fundamental instrument in professional development and career advancement. This structured approach enables systematic assessment of employee contributions while facilitating strategic decisions regarding organizational growth. To

maintain operational efficiency, we emphasize consistent communication between employees and their immediate supervisors. Senior management's direct engagement in mentoring initiatives demonstrates the organization's commitment to talent development and professional growth. This structured approach

to performance evaluation establishes clear career pathways while strengthening organizational capabilities. We strive to ensure comprehensive participation in performance evaluations to support career development and recognize individual contributions.

Employee benefits and wellbeing

GRI 401-2

We value our employees as one of our most critical assets, recognizing that their satisfaction and well-being are essential to our success. We are dedicated to acknowledging their contributions, particularly in driving efficiency and excellence across

processes, while ensuring compliance with statutory requirements to safeguard their rights and interests.

Our compensation structure strictly adheres to pertinent Indian legislation, including the Employees' State Insurance Act (1948), Gratuity

Act (1972), Payment of Bonus Act (1965), Employees' Provident Funds & Miscellaneous Provisions Act (1952), and Employees' Pension Scheme (1995). The following are the benefits provided to the workforce:

Benefits	Permanent employees	Contractual employees
Provident fund contribution	10.00%	10.00%
ESI	3.25%	3.25%
Bonus	8.33%	8.33%
HRA	7.50%	-
Holiday pay	3.33%	3.33%
Statutory leave	5.00%	-
Gratuity	4.81%	-
Deposit link insurance	0.50%	0.50%
PF INS (inspection charges)	0.18%	0.18%

Beyond statutory compliance, we extend additional benefits to enhance employee welfare and foster organizational loyalty. These include provisions like encompassing residential accommodations, transportation facilities, and comprehensive healthcare

services. Such initiatives reflect our commitment to addressing the holistic needs of our workforce.

Our organizational policies and agreements also incorporate specific provisions for parental leave entitlements, particularly focusing

on women employees. These policies align with our commitment to maintaining an inclusive workplace environment. During FY 2023-24, while the provision existed, no employees opted to utilize the parental leave benefit.

Employee / Management relations

GRI 402-1

At Gloster, we are committed to ensuring transparency and maintaining a collaborative relationship with our employees and union representatives. We also adhere to the reasonable prescribed notice periods for operational changes as outlined in applicable labour laws and collective agreements.

Our approach prioritizes timely and effective communication, providing sufficient lead time to employees and unions to prepare for and adapt to changes. By actively engaging stakeholders through structured dialogue and management-union meetings, we aim to address potential concerns, foster trust, and minimize disruptions.

This commitment to open communication reflects our dedication to upholding employee rights and creating a workplace environment that values collaboration, trust, and mutual respect, even during periods of transition.

Freedom of association

GRI 2-30, 407-1

We recognize that freedom of association are fundamental human rights essential to fostering a sustainable and equitable workplace. Our commitment to these principles forms the cornerstone of our labour practices and organizational culture.

We actively support and protect our employees’ rights to freely associate and engage in collective bargaining processes. This commitment manifests through:

- » Regular tripartite consultations involving management, trade unions, and government representatives
- » Structured negotiations for wage revisions and working conditions
- » Implementation of skill-based categorization and grade systems
- » Protection of workers’ rights through proper documentation and enrollment
- » Establishment of monitoring committees to ensure agreement compliance

- » Clear protocols for addressing workplace transfers and operational changes
- » Commitment to maintaining statutory benefits and welfare measures
- » Support for modernization while protecting workers’ interests
- » Regular tripartite consultations involving management, trade unions, and government representatives
- » Structured negotiations for wage revisions and working conditions
- » Implementation of skill-based categorization and grade systems
- » Protection of workers’ rights through proper documentation and enrollment
- » Establishment of monitoring committees to ensure agreement compliance

The impact of our association extends beyond traditional labour relations. Our universal union membership has evolved into a dynamic force that shapes organizational decisions and workplace culture. Through systematic engagement and structured negotiations, we have established a model where employee voice translates directly into workplace innovations. This approach has not only enhanced operational efficiency but has also fostered a deep sense of organizational citizenship among our workforce. The success of this model validates our conviction that empowered employees and progressive labour practices are fundamental drivers of sustainable business excellence.

Human Rights

At Gloster, respecting and upholding human rights is fundamental to our business operations. We are committed to creating a fair, inclusive, and dignified work environment that prioritizes the well-being of our employees and workers. Our focus areas under human rights include preventing discrimination, eliminating forced and child labour, ensuring workplace inclusivity, and safeguarding collective bargaining rights.

Our commitment to human rights is integral to our Business Responsibility and Sustainability Policy, which serves as a guiding framework for fostering an equitable workplace culture. These policies have significantly contributed to cultivating an environment free from discrimination and harassment, promoting respect and inclusivity throughout our operations.

We have implemented a robust governance framework to ensure

human rights are upheld across our organization. This includes strict adherence to regulatory standards and monitoring mechanisms to evaluate compliance. Workers’ unions play a pivotal role in maintaining transparency and accountability, supported by collective agreements that secure the bargaining power of employees through a Tripartite agreement involving union representatives, company management, and higher officials.

Non-Discrimination and Child Labor Prevention

GRI 406-1, 408-1

Aligned with Article 15 of Fundamental Rights and the Directive Principles of State Policy (DPSP), we firmly denounce any form of workplace discrimination and emphasize merit-based fairness. Harassment, as a form of discrimination, is actively addressed through robust mechanisms, including visible awareness signboards across our facilities. Grievances are raised

through the Union, with HR facilitating discussions and ensuring all complaints are documented for transparency and accountability.

We also take a proactive stance on child labour prevention, strictly adhering to the Child Labour (Prohibition & Regulation) Act, 1986. Our approach extends across our value chain, with recruitment processes involving

identity verification, regular training for security personnel to ensure vigilance, and the use of Supplier Assessment Forms to promote ethical sourcing. Our Ananya Unit’s SA 8000:2014 certification underscores our dedication to upholding the highest standards in labour practices and ethical compliance, reinforced through regular workforce training sessions.

	FY 2022-23			FY 2023-24		
	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

To address any concerns that may arise, we have established a comprehensive grievance redressal system. Employees and workers can report concerns through multiple channels, including email, complaint boxes, or our digital grievance

management platform, ‘Soft Web’. All complaints are reviewed by our Human Resources Department, which provides counselling and resolves issues in real-time. Union representatives further facilitate the grievance resolution process by

engaging directly with management to ensure timely and effective solutions. This collaborative approach has strengthened our commitment to maintaining a workplace built on dignity, respect, and equal opportunity for all.

Occupational Health and Safety

GRI 403-1, 403-2, 403-3

Ensuring the health and safety of our workforce is a fundamental priority at Gloster Limited. Our approach is rooted in the proactive identification of workplace risks and the implementation of preventive measures to safeguard our employees. By integrating a comprehensive health and safety management system with rigorous

policies, we aim to create a workplace environment where safety is a shared responsibility. Certifications such as ISO 45001:2018 underscore our steadfast commitment to adhering to global health and safety standards.

In addition to these certifications, we take great pride in the safety measures implemented at our plants.

Notably, none of our employees have filed any complaints regarding safety, reflecting our success in maintaining a secure and supportive work environment.

For effective implementation of safety procedures and corrective/preventive actions, we employ the following measures:

Measures

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

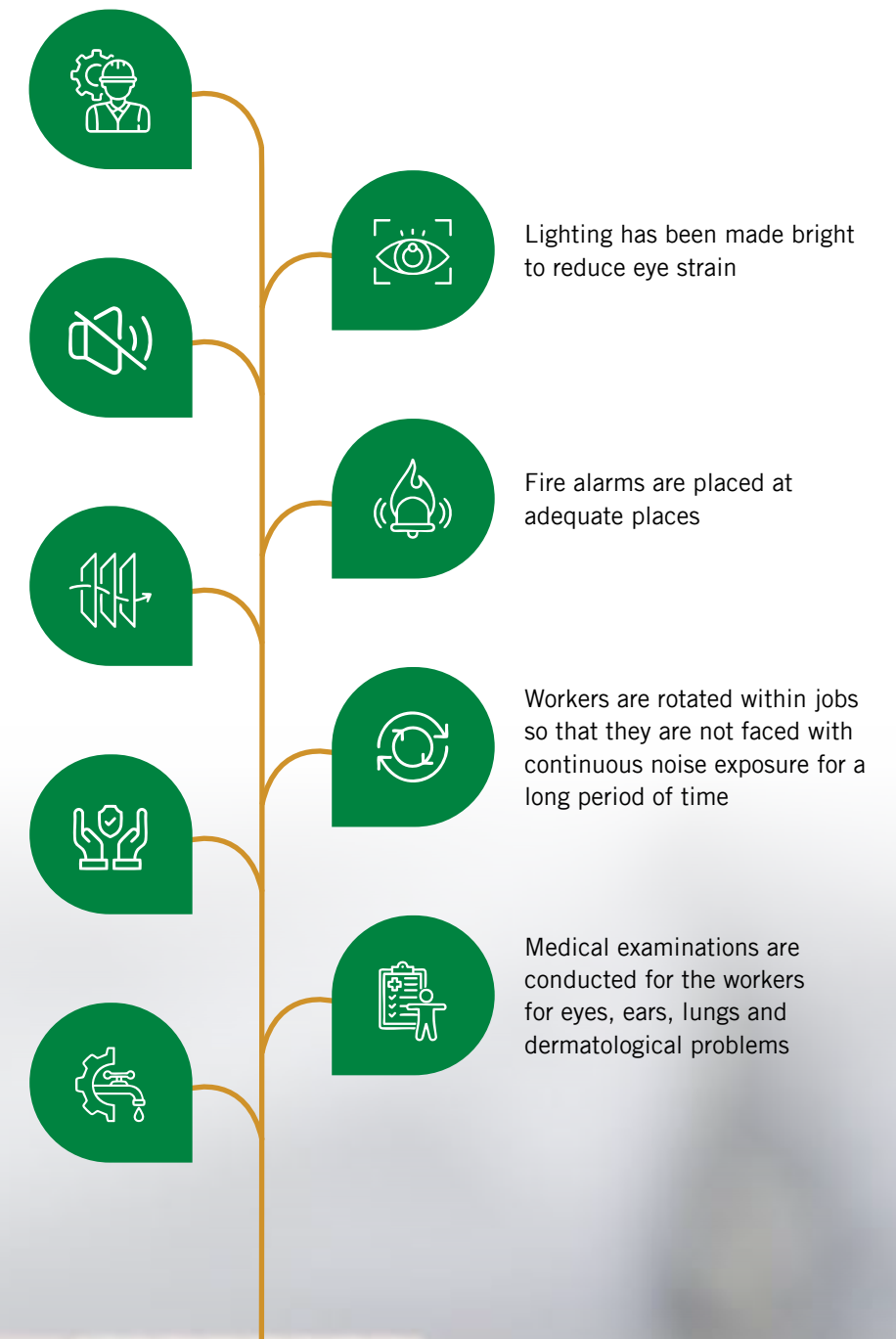
The seats of the workers are made well aligned in height and cushioning has been done wherever possible so that there is no musculoskeletal strain

Machineries are oiled and overhauled regularly to reduce the level of noise. We have also installed auto lubrication system for Victor Rapier Looms

Proper ventilation at the place of work has been ensured at all units to reduce dust and masks has been given to avoid Byssinosis. We have also installed dust suppression and dust suction systems

PPE kits are given to workers for usage wherever necessary and proper monitoring is made to check people adherence to safety measures

We have installed automatic hand sanitization units at various points within the units



Worker participation in occupational health and safety program

GRI 403-4

At Gloster, the provision of quality healthcare services to all our employees is a core priority, as we believe it is essential for their well-being, productivity, and overall prosperity. We are committed to fostering a healthy workforce by ensuring access to comprehensive medical care, preventive health measures, and wellness programs. By prioritizing the physical and mental health of our employees, we not only enhance their quality of life but also promote a positive and

supportive work environment. Our focus on employee health is integral to building a resilient, motivated, and engaged workforce, which in turn strengthens our ability to meet our business goals and sustain long-term success.

We have a formal safety committee—comprising employee representatives, union leaders, safety officers, and management—regularly reviews safety performance and develops action plans to enhance our safety

systems. We prioritize worker participation in implementing and monitoring safety practices, fostering a positive health and safety culture. The safety management team actively engages with workers during evaluations of our occupational health and safety system, encouraging practical input to improve operational safety. Additionally, we conduct safety training programs focused on identifying high-risk and near-miss incidents, ensuring employees are prepared to respond effectively.

Safety training program

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

We are committed to fostering a safety-conscious work culture among our employees. Beyond formal training, we run comprehensive health and safety communication campaigns that actively engage our workforce, encouraging their proactive participation and aligning them with our safety vision. Our approach includes implementing year-round behaviour-based safety programs designed to promote safe practices and reinforce our commitment to a secure working environment.

At Gloster, we actively monitor and document accidents, injuries, and absenteeism to develop effective precautionary measures and prevent recurrences. Each incident is thoroughly investigated, and solutions are implemented to minimize future risks, including safety enhancements like guards for moving parts, proximity switches for cleaning machines, and safety valves for automatic steam release. On-site safety teams track lost time due to injuries and near-miss incidents, while a dedicated medical

unit handles emergencies. Workers report hazards to the HRD cell, which evaluates and investigates complaints to implement mitigation measures.

Our safety training includes both technical and behavioural aspects, addressing risks through process education and encouraging safe conduct. In line with OSHA regulations, we ensure workplace safety standards are upheld throughout the organization.



Work ergonomics



Fire safety



Environmental and chemical safety



Respiratory protection and air quality monitoring



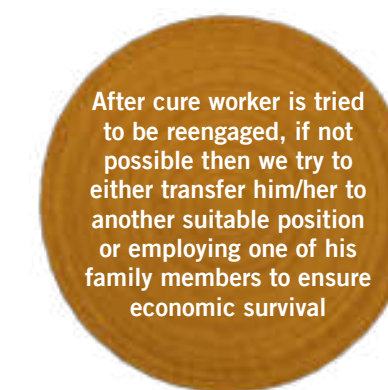
Proper use of equipment and PPE



Emergency evacuation procedures

Our focus is on ensuring health and safety, and we have a responsive framework in place to effectively handle any unforeseen incidents that may occur, shown below:

Accidents are prevented in every possible way



Snapshot of cases of injuries in two subsequent years

GRI 403-9, 403-10

In FY 2023-24, our primary focus on safety was the implementation of our comprehensive safety standards. By establishing unified requirements, we

aim to ensure safe working conditions across the organization.

Regrettably, the total recordable work-related injuries have risen,

highlighting the ongoing need to intensify our efforts to identify and eliminate serious hazards and further enhance workplace safety.

Parameters	Type	FY 2022-23	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	23.96	26.46
Total recordable work-related injuries	Employees	0	0
	Workers	174	186
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	67

Conserving our Planet



Contents of this section

- » Environment Management System
- » Materials management
- » Energy management
- » Emissions management
- » Water management
- » Waste management

At Gloster, our commitment to environmental conservation stems from our fundamental belief in being stewards of the planet, strengthened by our unique position as manufacturers of one of the world's most sustainable natural fibers. Under the direct oversight of our Board of Directors and the Corporate Social Responsibility Committee, we have established robust frameworks to minimize

our environmental footprint while maximizing our positive impact. Our sustainability initiatives, guided by our comprehensive Business Responsibility and Sustainability Report (BRSR) policies, extend beyond mere compliance to embrace innovative practices in resource conservation, waste reduction, and ecological preservation. As a jute manufacturer, we are uniquely positioned to champion sustainability,

combining our traditional expertise with modern environmental stewardship to create products that are both commercially viable and environmentally responsible. Through our integrated approach to environmental management, we strive to set industry benchmarks while contributing to global conservation efforts and supporting the transition to a more sustainable future.

Environment Management System

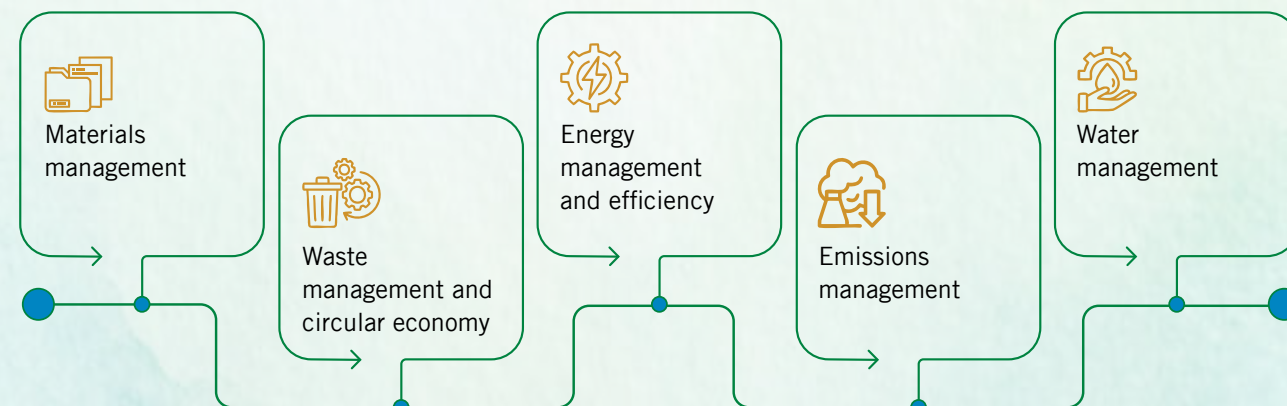
Our comprehensive Environmental Management System (EMS), certified under ISO 14001:2015 and seamlessly integrated with our ISO 9001:2015 quality management framework, serves as the foundation of our environmental stewardship initiatives. Taking a holistic approach, we prioritize key aspects of our ecological impact. Our materials management strategy ensures the responsible sourcing of raw jute and efficient resource utilization, while our waste management efforts focus on minimizing waste generation

through innovative recycling and upcycling processes across our operations. Energy management remains a priority, with practices aimed at consistently improving energy efficiency. To address emissions, we have implemented robust monitoring and reduction strategies for air pollutants and greenhouse gases, aligning with global climate objectives. Water stewardship is another cornerstone of our approach, featuring advanced conservation measures, state-of-the-art treatment systems, and

water recycling initiatives across our facilities. These efforts are underpinned by rigorous monitoring, regular audits, and a commitment to continuous improvement, enabling us to uphold the highest standards of environmental performance while advancing sustainable growth. Our environmental management system has enabled us to proudly declare that we have had no instances of environmental non-compliance in FY 2023-2024.

Our key focus areas include -

Key focus areas of our environmental strategy



Materials management

GRI 301-1, 301-2

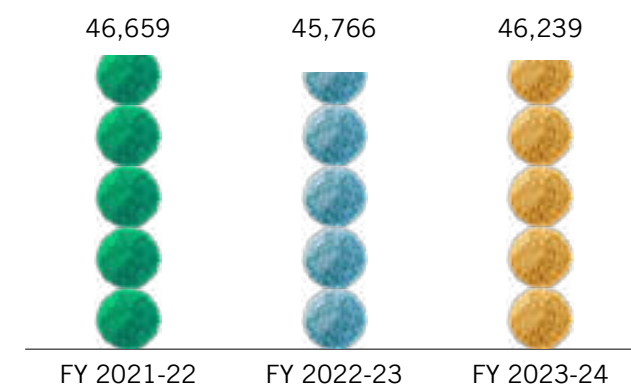
We recognize materials management as a fundamental pillar of our operations, particularly as we witness growing global and national demand for jute. With India contributing significantly to global jute production, we align our sourcing practices to support local economies while ensuring sustainable procurement methods that preserve soil health and

biodiversity. Through our responsible materials management approach, we continuously strive to maximize the efficiency of raw jute utilization while minimizing process waste.

We primarily source raw jute from West Bengal, Assam, and Bihar, ensuring adequate stock in our warehouses in compliance with Indian Jute Mills Association (IJMA) guidelines to facilitate year-round

production. Additionally, we have begun procuring specific grades of jute from Bangladesh in meagre quantity, which are utilized both as standalone raw material and in blended applications. A portion of our raw jute supply is met through organic jute cultivated by farmers who are actively supported by Gloster, reflecting our commitment to sustainable and ethical sourcing practices.

Total jute used (MT)



Our responsible material management framework emphasizes optimizing the use of raw jute and minimizing waste during processing. In addition to raw jute, we utilize various eco-friendly and approved materials in the treatment and manufacturing processes to ensure the quality and durability of our products, such as natural dyes, water-based chemicals, and bio-degradable finishes. By adhering to strict sustainability guidelines and leveraging innovative technologies, we maintain a balance between meeting market demands and safeguarding the environment, reinforcing our commitment to a circular and responsible value chain.



We use hydrocarbon oils like Risella and Ecofin-N to form an oil water emulsion to lubricate raw jute fibres. Additionally, we employ Rice Bran Oil in the production of hydrocarbon free jute fabrics. These oils have been adopted as substitutes for the traditional Jute Batching Oil (JBO), which is known for its carcinogenic properties.



Our products are colored using certified, environmentally friendly dyes and auxiliaries.



Our Research and Development team has innovated a method to combine natural fibers such as Ramie, Hemp, Banana, Corn, and others with jute to create a blended yarn.

Energy management

GRI 302-1, 302-3, 302-4

Amid intensifying global climate concerns and increasingly stringent regulatory standards, we understand that energy efficiency is an essential pillar of corporate responsibility. As a jute manufacturing company, we are uniquely positioned to champion sustainable practices by minimizing our environmental footprint, reinforcing our commitment to ecological stewardship, and aligning with global efforts to combat climate change.

We conduct assessments at regular intervals to identify opportunities for optimizing energy consumption. These assessments pinpoint areas

for improvement, guiding the implementation of energy-efficient practices throughout our operations. Additionally, we continuously review our energy management systems and procedures to align with industry best practices.

We also prioritize employee training and awareness initiatives to foster energy-saving practices across our operations. Employees are educated on the significance of energy efficiency and are encouraged to incorporate conservation efforts into their daily routines. Simple yet impactful actions, such as turning off lights and equipment when not in use

and leveraging energy-saving settings on machinery, are actively promoted within the workforce.

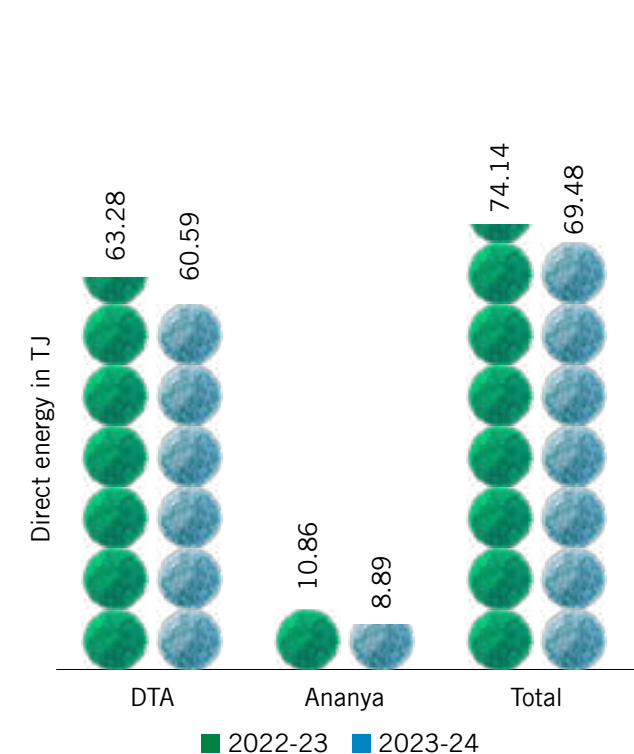
We are deriving our energy requirements from non-renewable fossil fuel-based sources presently. However, to uphold our commitment towards transitioning to a more sustainable energy mix and minimize our environmental impact, we have installed 1.4 MW rooftop solar panels at the Ananya unit.

The table below illustrates our energy consumption at mills - DTA unit and Ananya unit and Corporate Office by different energy sources.

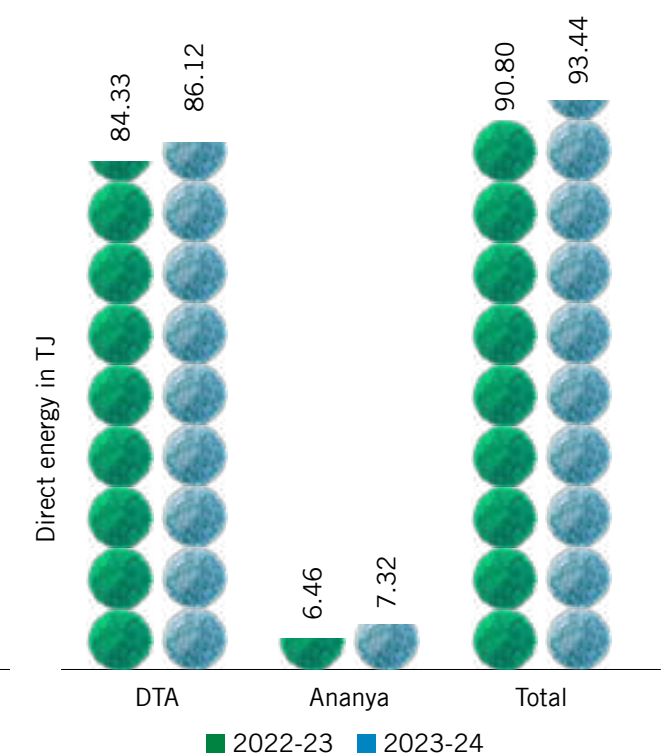
Parameters	Units of measurement	DTA unit		Ananya unit		Total (DTA + Ananya unit)	
		2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
Direct energy consumption by source (A) (*)	TJ	63.28	60.59	10.86	8.89	74.14	69.48
HSD	TJ	4.52	3.28	0.29	0.24	4.81	3.52
LPG	TJ	-	-	10.57	8.64	10.57	8.64
Petrol	TJ	-	0.40	-	0.01	-	0.41
Jute waste used as fuel in boiler	TJ	58.46	56.91	-	-	58.46	56.91
Coal	TJ	0.30	-	-	-	0.30	-
Indirect energy consumption by source (B)	TJ	84.33	86.12	6.46	7.32	90.80	93.44
Purchased electricity	TJ	84.33	86.12	6.46	7.32	90.79	93.44
Total energy consumption (C = A+B)							
	TJ	147.61	146.71	17.32	16.21	164.93	162.92
Production	MT	51,488.20	51,029.76	8,466.81	8,160.05	59,955.01	59,189.81
Energy intensity (per unit of production)	Total energy consumption (TJ) / Production (MT)	0.003	0.003	0.002	0.002	0.003	0.003

(*) Includes fuel consumption from mill operations only (DTA unit and Ananya unit), since fuel consumption is not material in any other facility like corporate office

Direct Energy (TJ)



Indirect Energy (TJ)



We are actively committed to implementing measures and adopting procedures aimed at reducing energy consumption and minimizing waste. These efforts focus on optimizing resource utilization and promoting more sustainable production practices. Our initiatives include –

1. Operation unit enhancement- We have enhanced energy efficiency through equipment upgrades and advanced technologies, such as LED lighting, installed eight TPH energy efficient boilers, installed electrostatic precipitator (ESP) for improved boiler dust arrest, installed variable frequency drives in spinning machines to eliminate efficiency loss due to belt slippage. Additionally, we employ CondAir and Mist Energy-efficient Humidification system, coupled with Kaiser Compressors and Legris Parker Air distribution System.
2. Technology adoption- We have improved energy efficiency through equipment modernization, expert collaboration with TERI and Armstrong, and digitalizing operations to manage energy sources effectively. Initiatives include energy meters for consumption tracking and ultrasound detectors to prevent energy leaks, supported by our membership in the IGBC consortium.
3. Promoting energy responsible behaviour among our employees- We have been taking proactive measures to reduce fossil fuel reliance and enhance energy efficiency. Such initiatives include eco-friendly transport options like providing e-scooters and battery-operated bikes for staff and conducting energy conservation training.
4. Encouraging use of alternative energy sources- We place a strong emphasis on energy efficiency by reducing reliance on traditional energy sources and adopting green alternatives. Since 2018, we have utilized jute caddies as boiler fuel, showcasing our commitment to alternative energy. Additionally, we have phased out coal usage, introduced refracted solar lighting for our industrial shades, and are in the process of installing 1.4 MW rooftop solar panels at our Ananya Unit.

Through all our efforts, we have successfully decreased our overall energy usage by 1.22% in the fiscal year 2023-2024 compared to the previous fiscal year.

Emissions Management

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

t Gloster, our emissions management framework aligns seamlessly with UN Sustainable Development Goals 13 (Climate Action) and 12 (Responsible Consumption and Production), reflecting our commitment to combat climate change through responsible manufacturing practices. As one of India’s leading jute manufacturers, we recognize our dual responsibility: providing sustainable alternatives to synthetic materials while actively reducing our operational carbon footprint. Our comprehensive emissions management framework encompasses both direct and indirect greenhouse gas emissions across our manufacturing processes. Through systematic monitoring, advanced pollution control systems, and

energy-efficient technologies, we continuously work to minimize our atmospheric impact. We conduct regular emissions audits, implement dust suppression mechanisms, and utilize state-of-the-art filtration systems throughout our facilities. This proactive approach not only supports global climate action goals but also strengthens our position as a responsible leader in sustainable manufacturing.

GHG emissions

In our jute manufacturing operations, greenhouse gas emissions primarily originate from several distinct sources across our value chain. Our Scope 1 direct emissions stem from

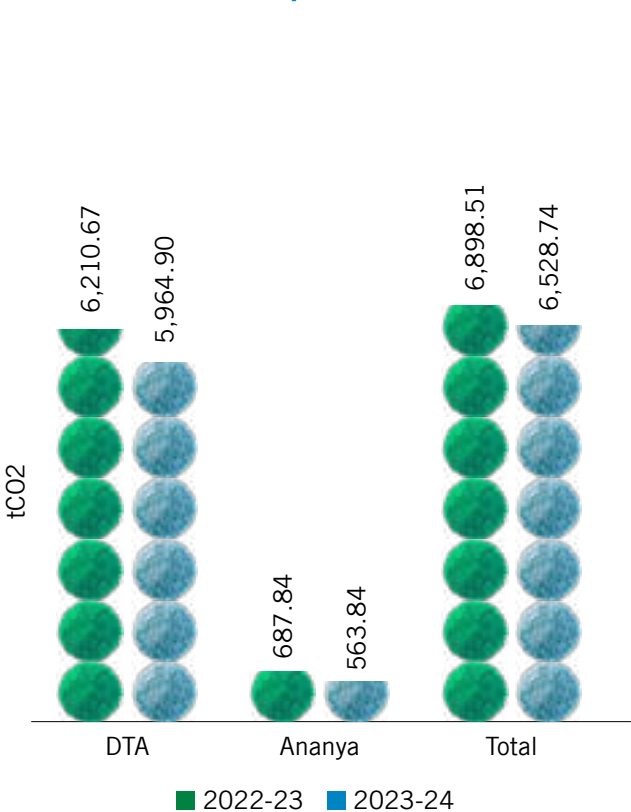
the combustion of fuels in our boilers and generators, which power our processing equipment and provide steam for various manufacturing stages which includes softening, sizing, dyeing, and drying of jute fibers / fabrics / yarns. Vehicle emissions from our internal transportation fleet also contribute to our direct emissions profile. Under Scope 2, we account for indirect emissions from purchased electricity used to power our spinning machines, looms, and facility operations.

The table below provides an overview of Scope 1 and Scope 2 GHG emissions from our mill operations and corporate office –

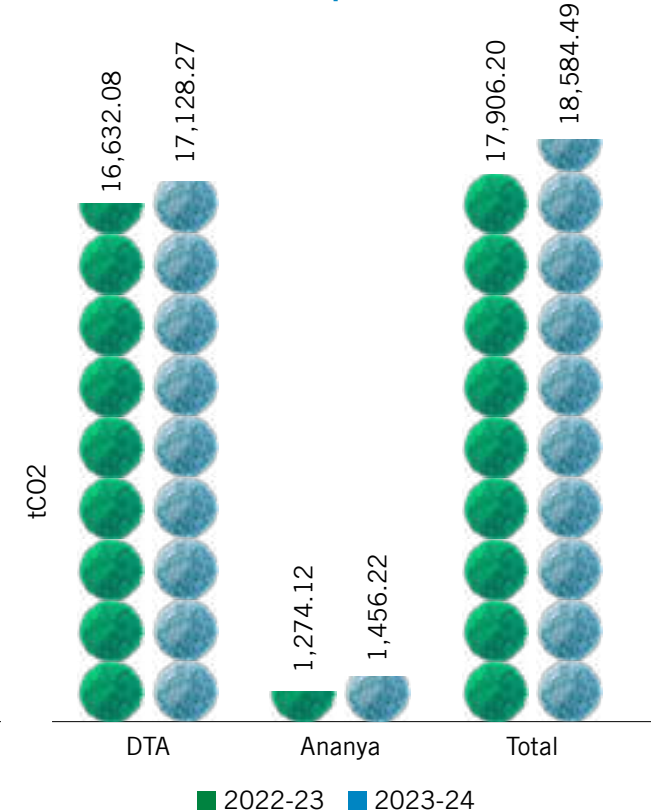
Parameters	Units of measurement	DTA unit		Ananya unit		Total (DTA + Ananya unit)	
		2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
Direct GHG emissions (Scope 1) (*)	tCO2	6,210.67	5,964.90	687.84	563.84	6,898.51	6,528.74
Indirect GHG emissions (Scope 2)	tCO2	16,632.08	17,128.27	1,274.12	1,456.22	17,906.20	18,584.49
Total GHG emissions (C = A + B)	tCO2	22,842.75	23,093.17	1,961.95	2,020.06	24,804.71	25,113.23
Production	MT	51,488.20	51,029.76	8,466.81	8,160.05	59,955.01	59,189.81
GHG Emission intensity (per unit of production)	Total GHG emission (tCO2) / Production (MT)	0.44	0.45	0.23	0.25	0.41	0.42

(*) Includes fuel consumption from mill operations only (DTA unit and Ananya unit), since fuel consumption is not material in any other facility like corporate office

Direct GHG emissions in tCO2 (Scope 1) (*)

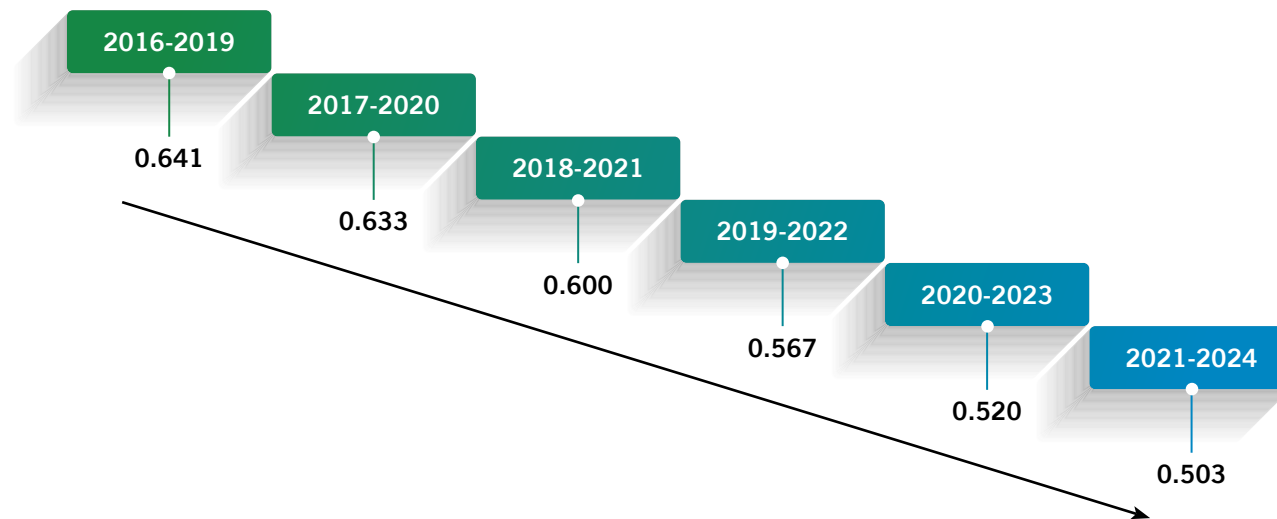


Indirect GHG emissions in tCO2 (Scope 2)



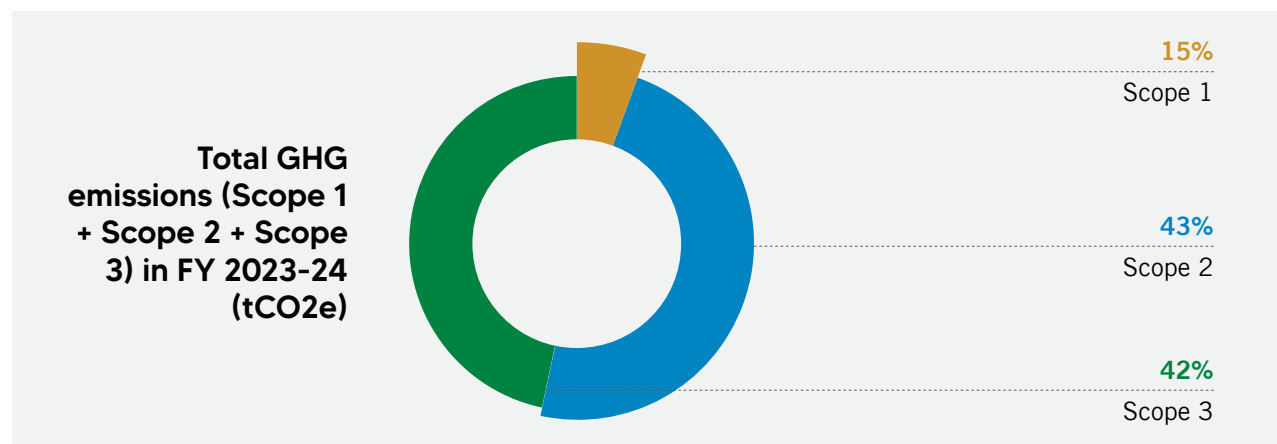
(*) Includes fuel consumption from mill operations only (DTA unit and Ananya unit), since fuel consumption is not material in any other facility like corporate office

Emission intensity, three years moving average (tCO2e/MT)



This year, we have initiated the estimation of Scope 3 emissions across few categories, including purchased goods and services, capital goods, fuel and energy-related activities (FERA), operational waste, and downstream transportation and distribution. Through detailed monitoring and reporting of these emission sources, we are developing a thorough understanding of our carbon footprint, paving the way for focused reduction strategies in each category.

Scope 3 emissions category	Unit of measurement	Total emissions
Purchased goods and services	tCO2e	6,799.96
Capital goods	tCO2e	30.55
FERA	tCO2e	9,237.25
Waste generated in operations	tCO2e	16.31
Downstream transportation and distribution	tCO2e	2,017.51
Total Scope 3 emissions	tCO2e	18,101.58
Production	MT	59,189.91
Scope 3 intensity per unit of production	tCO2e / MT	0.31



Air Emissions

GRI 305-7

Air emissions management is a critical focus area for our operations, reflecting our commitment to minimizing environmental impact and supporting cleaner, healthier ecosystems. At Gloster, we maintain rigorous control over air quality through comprehensive monitoring and management of various emission sources throughout our manufacturing processes. Our primary focus centers on controlling particulate matter emissions from jute processing stages such as batching, carding, drawing, and spinning, where fiber dust is naturally generated. We also carefully monitor and manage emissions from our boiler operations, which are essential for steam generation in our manufacturing processes. Through state-of-the-art dust collection systems, advanced filtration technologies, and electrostatic precipitator (ESP), we ensure our air emissions remain well within prescribed limits while protecting both the environment and the health of our workforce. Our commitment to air quality management extends beyond mere compliance, as we continuously invest in cleaner technologies and process improvements to minimize our atmospheric impact and create a healthier working environment.

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:

The graph alongside illustrates air emissions from our DTA unit operations only, since emissions from Ananya unit is not material –

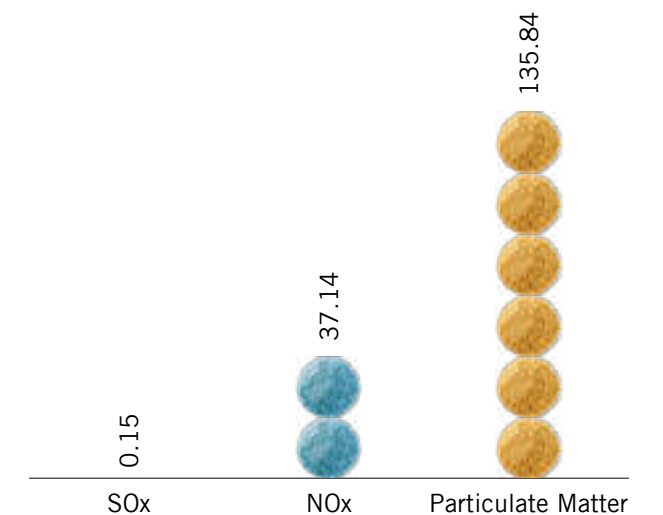
Implemented a dust extraction and suppression system in the jute processing zones to regulate dust concentration and maintain air quality, ensuring the safety of our workers.

Installed air humidifiers in the jute processing zones to enhance machinery efficiency and improve the safety conditions for workers.

Gas-fired boilers have been implemented as a substitute for coal boilers to eliminate the production of fly ash and reduce the emission of harmful gases.

Upgraded 2 filter Electrostatic Precipitator (ESP) with 3 filter ESP this financial year to capture particulate matter and additional particle pollutants from the gas stream using an electrical charge.

Air emissions (MT) FY 2023-24



Water management

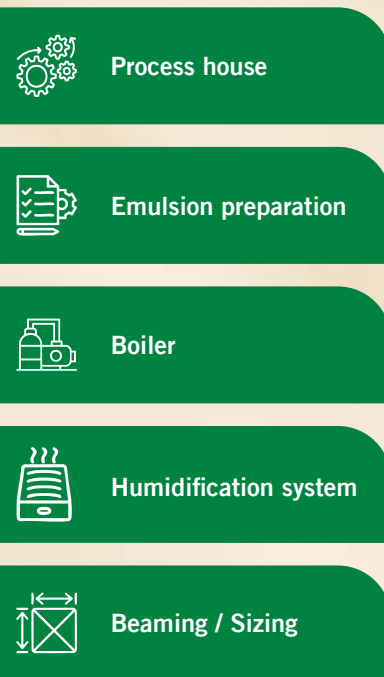
GRI 303-1 to 303-5

At Gloster, we recognize water as a vital resource in jute manufacturing, essential throughout our production process from fiber softening to dyeing and finishing operations. The most water-intensive stages in production identified by us include –

Our comprehensive water management approach reflects our commitment to responsible stewardship of this precious resource, aligned with global water conservation goals and local watershed preservation efforts. Through our ISO 14001:2015 certified Environmental Management System, we implement robust water monitoring, conservation, and treatment protocols across our facilities. Our integrated water

management framework focuses on three key areas: optimizing water consumption in manufacturing processes, ensuring responsible wastewater treatment through advanced effluent treatment facilities, and maximizing water recycling and reuse opportunities.

By maintaining stringent quality parameters and implementing water-efficient technologies, we continuously work to reduce our water footprint while ensuring the highest standards of product quality. This holistic approach not only supports our sustainability goals but also strengthens our position as a responsible manufacturer in an increasingly water-stressed world.



We have recently installed a new Effluent Treatment Plant (ETP) at Ananya unit, to enhance our environmental sustainability efforts. The treated water from the ETP is now being effectively utilized

for gardening and landscape maintenance, reducing our reliance on potable water. Additionally, the treated water is being directed towards hydrants for firefighting purposes, ensuring that we optimize

resources while maintaining safety and green spaces. This initiative not only supports water conservation but also aligns with our commitment to sustainable practices in our operations.

Waste management

GRI 306-1 to 306-3

Our integrated waste management and recycling program exemplifies our commitment to circular economy principles in jute manufacturing. As a natural fiber processor, we recognize both the responsibility and opportunity to minimize waste across our value chain while maximizing resource efficiency. Our comprehensive approach encompasses the management of various waste streams generated during jute processing, from fiber waste during batching and carding to packaging materials and process residues. Through innovative recycling initiatives, we transform jute waste into value-added products, creating a closed-loop system that minimizes environmental impact while generating additional value streams. Our zero-waste ambition is supported by systematic waste segregation

practices, advanced material recovery systems, and strategic partnerships with authorized recyclers. Beyond conventional waste management, we continuously explore new processes to upcycle manufacturing byproducts, demonstrating our dedication to sustainable resource management and environmental stewardship in every aspect of our operations.

Waste generated is classified into hazardous (e.g., ETP sludge, damaged oil filter, oil-soaked cloth, spent resin, empty dye packet, e-waste, used oil, oil sludge, waste oil) and non-hazardous (e.g. boiler ash, fly ash) categories. Hazardous waste is meticulously managed in accordance with Hazardous Waste Management Rules and entrusted to authorised vendors, while non-hazardous waste undergoes rigorous

sorting, with an aim to minimize environmental impact. From this year, we have initiated the process of accounting for the quantum of biomedical waste generated from our dispensary. The biomedical waste generated from our mills are sent to authorized recyclers.

The table below illustrates waste generated from mill operations by different waste types –



We are committed to optimizing our water consumption through continuous monitoring and implementation of water conservation practices. We focus on identifying opportunities to increase water recycling and improve overall water efficiency across our operations.



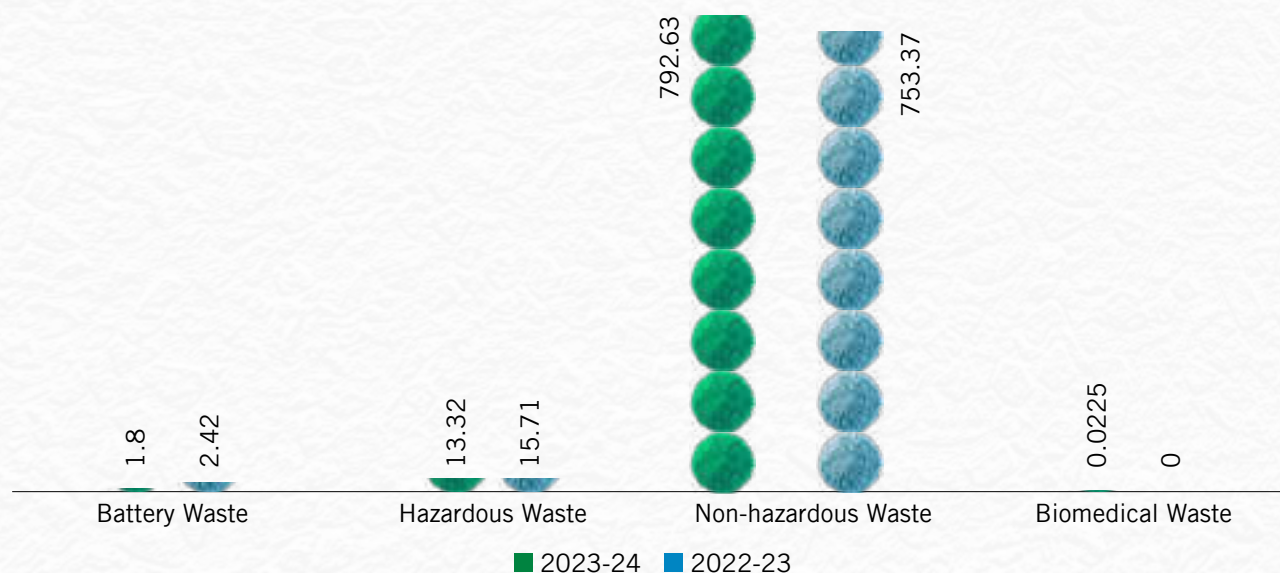
“Effluent” refers to wastewater produced during our manufacturing and processing, containing various organic and inorganic pollutants that could impact aquatic life, local biodiversity, and the health of surrounding water bodies. To prevent any negative environmental impacts, we treat this wastewater thoroughly to ensure safe discharge. Major pollutants in our effluent come from dyes, emulsifiers, detergents, starch, waste oils, and other sources.



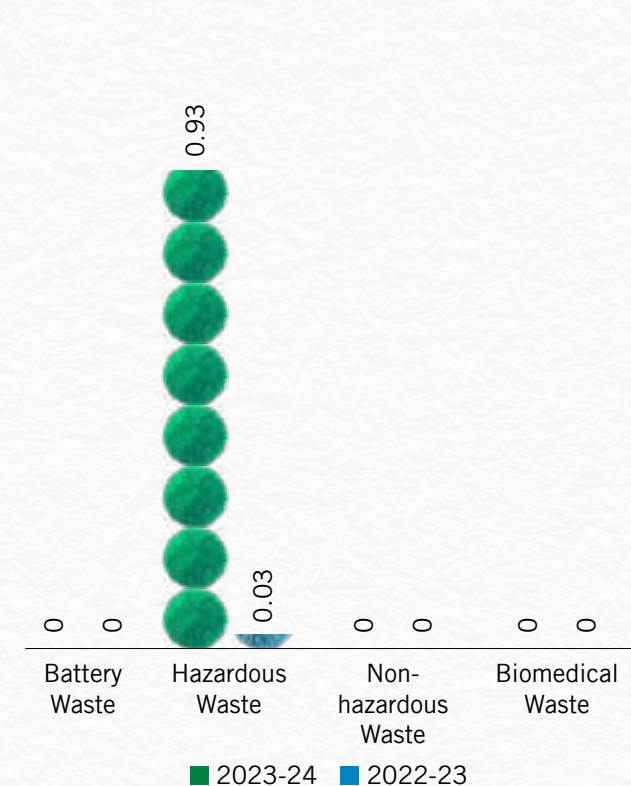
Treating and recycling our wastewater is both an ethical duty and a core responsibility. Post-treatment, we regularly test the water to ensure its quality remains well within the limits established by the Central Pollution Control Board (CPCB) for the jute industry. We release no industrial water from our facilities; instead, all treated water is reused onsite for purposes such as sanitation, gardening, and landscaping.

Type	Unit of measurement	DTA unit		Ananya unit		Total waste generated (DTA + Ananya unit)	
		FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
Battery waste							
Battery waste generated	Metric tonnes	2.42	1.8	0	0	2.42	1.8
Battery waste diverted from landfill	Metric tonnes	2.42	1.8	0	0	2.42	1.8
Hazardous waste							
ETP Sludge (i)	Metric tonnes	14.82	12.22	0	0.81	14.82	12.22
Damaged oil filter (Ii)	Metric tonnes	0.11	0.17	0.006	0.009	0.116	0.179
Oil soaked cloth (iii)	Metric tonnes	0.06	0.09	0.027	0.01	0.087	0.1
Spent resin (Iv)	Metric tonnes	0.02	0.02	0.0195	0.008	0.0395	0.028
Used oil (vi)	Metric tonnes	0.7	0.82	0	0	0.7	0.82
Waste oil (vii)	Metric tonnes	0	0	0	0.1	0	0.1
Empty dye packet viii)	Metric tonnes	0.09	0.11	0	0	0.09	0.11
Total hazardous waste generated (A = i + ii + iii + iv + v + vi + vii + viii)	Metric tonnes	15.80	13.43	0.053	0.94	15.85	13.56
Total hazardous waste diverted from landfill (*)	Metric tonnes	15.80	13.43	0.053	0.94	15.85	13.56
Non-hazardous waste							
Boiler ash + Fly ash	Metric tonnes	753.37	792.63	0	0	753.37	792.63
Total non-hazardous waste generated	Metric tonnes	753.37	792.63	0	0	753.37	792.63
Biomedical waste							
Biomedical waste generated	Metric tonnes	0	0.02	0	0	0	0.02

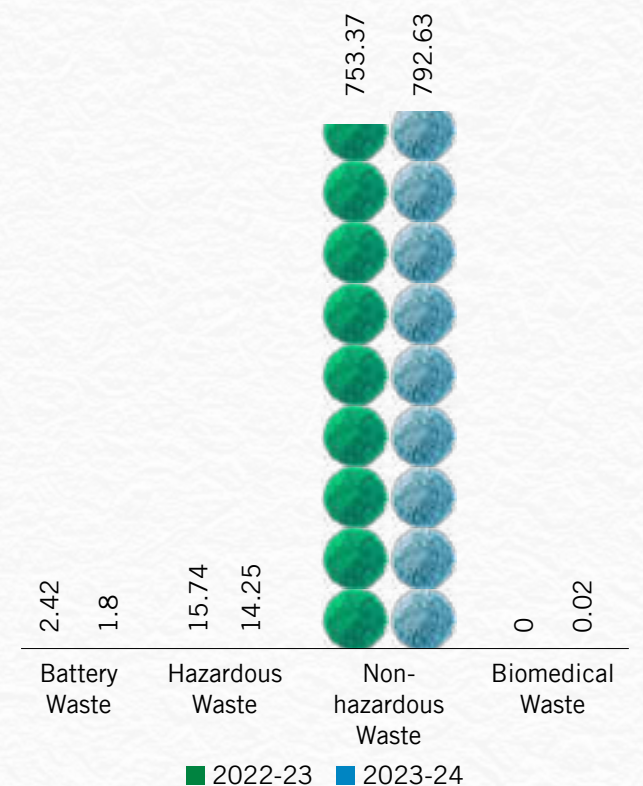
Waste generated from mill operations by different waste types in DTA unit



Waste generated from mill operations by different waste types in Ananya unit



Total waste generated from mill operations by different waste types



As part of our expanding waste management initiatives, we are in the process of implementing a comprehensive monitoring system to track and measure waste generation from our corporate operations. This new mechanism will enable us to collect detailed data on office waste streams, establishing a baseline for future reduction targets.

Recycling initiatives

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

We strongly believe that every material carries inherent value that must be maximized. Through efficient resource management and careful planning, we continuously strive to create a circular economy within our value chain. This commitment drives us to identify innovative opportunities for recycling and reusing materials across our operations. The following materials demonstrate our practical implementation of these circular economy principles through our reuse and recycling initiatives.

Primary source	Recycled / Reused product
Packing boxes	Storage of spares/articles
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

Primary source	Recycled / Reused product
Rejected gears / machine parts / 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, fiber 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

At Gloster, we have adopted a dual-stream approach to managing jute caddies, reflecting our commitment to resource optimization and zero waste. Part of the caddies is used as an alternative fuel in our boilers, reducing reliance on conventional

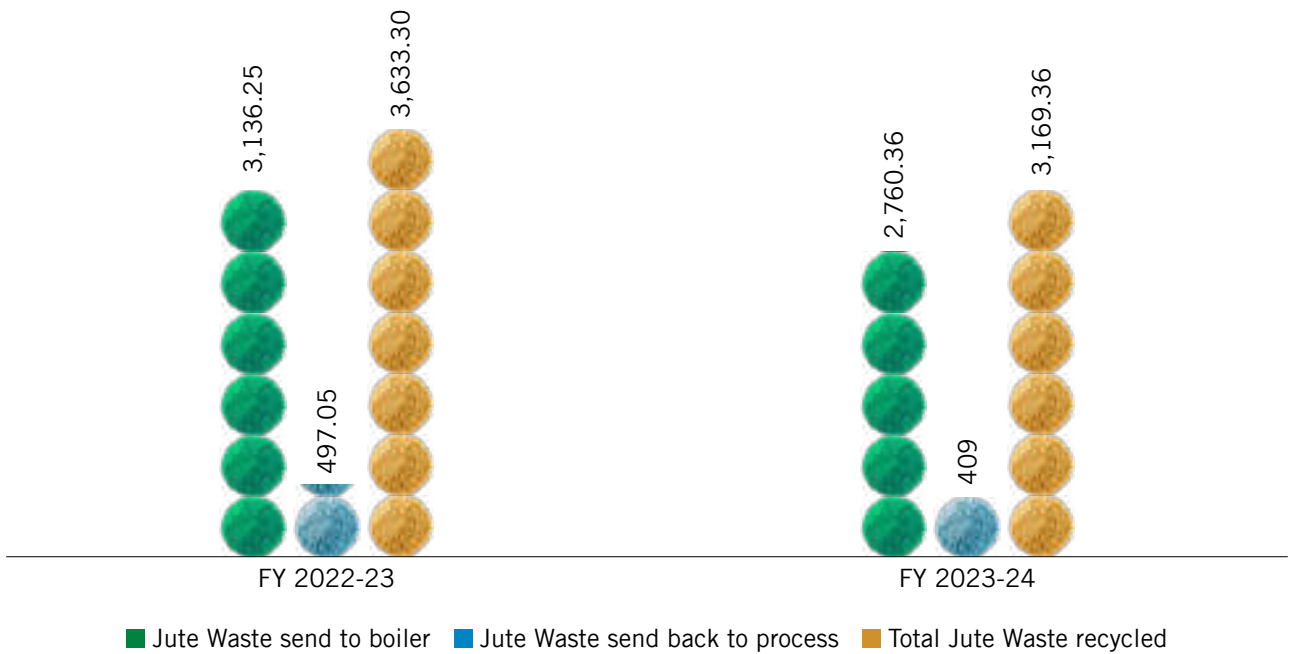
fuels, while the rest is reintegrated into the production cycle, aligning with circular economy principles. Our waste management team continuously monitors these processes, exploring innovations to further reduce waste and enhance

material recovery. This approach supports our goal of achieving zero waste in manufacturing and strengthening our position as a sustainable leader in the jute industry.

The table below illustrates quantum of jute waste recycled in our mill operations –

Parameters	Unit of measurement	FY 2022-23	FY 2023-24
Jute waste sent to boiler (A)	Metric tonnes	3,136.25	2,760.36
Jute waste sent back to process (B)	Metric tonnes	497.05	409.00
Total jute waste recycled (C = A + B)	Metric tonnes	3,633.30	3,169.36
Total jute used (D)	Metric tonnes	45,766.00	46,240.00
Jute waste recycled (E = C / D)	Percentage	7.93	6.85

Waste generated from mill operations by different waste types in DTA unit



Alignment with UN SDGs

Our strategic aim to align with the United Nations Sustainable Development Goals (SDGs) underscores our commitment to advancing global sustainability. We strive to achieve significant advancements in environmental conservation, social justice, and sustainable economic growth within the jute industry and other areas. Throughout the reporting period, we have undertaken essential procedures to assess our initiatives. The methodology of our review process is outlined below:





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 offer stationary, books and clothes 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



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 school-age children and addressing issues related to food security. We provide free mid-day meals to children of economically challenged families as well as to differently abled people of the locality



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 and also for community



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 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:

- » At DTA Unit, we have eliminated usage of coal and replaced it with jute process waste for combustion in boilers. At Ananya Unit, we have replaced diesel with LPG for combustion in boilers
- » We have provided electric bikes and bicycles for employee / worker commute within the mill premises
- » We have invested in installation of energy efficient drivers 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, sewerage systems
- » 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 temple, and roads for the local community along with sanitary quarters for our employees within the mill premises



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
- » 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) and LPG as fuel for combustion in boilers as alternative renewable energy source
- » We have invested in rainwater harvesting systems within our mill premises
- » We have restricted air emissions through Electrostatic Precipitator (ESP) at boilers



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



Turbo Ventilators expel hot air

GRI Content Index



Statement of use - Gloster Limited has reported in accordance with the GRI Standards for the period 1 April

2023 to 31 March 2024

GRI used - GRI 1: Foundation 2021

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.



GRI Standards	Disclosure	Page number/ comment
General Disclosures		
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	403-2 Hazard identification, risk assessment, and incident investigation	98
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	403-4 Worker participation, consultation, and communication on occupational health and safety	100
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GRI 3: Material Topics 2021	3-3 Management of material topics	93
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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	93
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	93
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	93

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Assurance Letter





Assurance statement on third-party verification of sustainability information

Unique identification number: 3153017166

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Gloster Limited to perform a limited assurance verification of sustainability information in the Sustainability Report by Gloster Limited. (hereinafter "Company") for the period from 01.04.2023 to 31.03.2024. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared "In Accordance with" the reporting criteria of the Sustainability Reporting Standards of the Global Reporting Initiative 2021 version (hereinafter "Reporting Criteria").

The following selected disclosures are included in the scope of the assurance engagement:

Option "partial report" for reporting year Apr 1, 2023 – Mar 31, 2024

- the disclosures of following sustainability indicators in the SUSTAINABILITY REPORT", published <https://www.glosterjute.com/>

- **GRI 2: General Disclosure**
- **GRI 3: Material Topics- 3-1, 3-2, 3-3**
- **GRI 301: Materials**
 - 301-1 Materials used by weight or volume.
 - 301-2 Recycled input materials use
 - 301-3 Reclaimed products and their packaging materials
- **GRI 302: Energy**
 - 302-1 Energy consumption within the organization
 - 302-3 Energy intensity
 - 302-4 Reduction of energy consumption
- **GRI 305: Emissions**
 - 305-1 Direct (Scope 1) GHG emissions
 - 305-2 Energy indirect (Scope 2) GHG emissions
 - 305-4 GHG emissions intensity
 - 305-5 Reduction of GHG Emission
 - 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
- **GRI 306: Waste**
 - 306-1 Waste generation and significant waste-related impacts
 - 306-2 Management of significant waste-related impacts
 - 306-3 Waste generated.
 - 306-4 Waste diverted from disposal
 - 306-5 Waste directed to disposal
- **GRI 401: Employment**
 - 401-1 New employee hires and employee Turnover
 - 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
 - 401-3 Parental Leave.



- **GRI 402: Labor/Management Relations**
 - 402-1 Minimum notice periods regarding operational changes
- **GRI 403: Occupational Health and Safety**
 - 403-1 Occupational health and safety management system
 - 403-2 Hazard identification, risk assessment, and incident investigation
 - 403-3 Occupational health services
 - 403-4 Worker participation, consultation, and communication on occupational health and safety
 - 403-5 Worker training on occupational health and safety
 - 403-9 Work-related injuries
 - 403-10 Work-related ill health
- **GRI 404: Training and Education**
 - 404-1 Average hours of training per year per employee
 - 404-2 Programs for upgrading employee skills and transition assistance programs.
 - 404-3 Percentage of employees receiving regular performance and career development reviews
- **GRI 405: Diversity and Equal Opportunity**
 - 405-1 Diversity of governance bodies and employees
- **GRI 406: Non-discrimination**
 - 406-1 Incidents of discrimination and corrective actions taken
- **GRI 407: Freedom of Association and Collective Bargaining**
 - 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
- **GRI 408: Child Labor**
 - 408-1 Operations and suppliers at significant risk for incidents of child Labor
- **GRI 409: Forced or Compulsory Labor**
 - 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory Labor
- **GRI 413: Local Communities**
 - 413-1 Operations with local community engagement, impact assessments, and development programs Operations and suppliers at significant risk for incidents of forced or compulsory Labor
 - 413-2 Operations with significant actual and potential negative impacts on local communities

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 integrated reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the



sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed.

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000, and ISO 17029. The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability information and applying analytical and other limited assurance procedures. The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

- The procedures included amongst others:
- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries.
 - Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
 - Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
 - Analytical procedures and inspection of sustainability information as reported at group level by all locations.
 - Assessment of local data collection and management procedures and control mechanisms through a survey at selected multiple sites.

Site Name	Audit Team
Gloster Limited (DTA and Ananya Unit) P.O Fort Gloster Bauria, Howrah -711310 West Bengal India	Sanjeev Sharma/Prosenjit Mitra

Conclusion

On the basis of the assessment procedures carried out from 16.01.2025 to 17.01.2025, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

Limitations

- The assurance process was subject to the following limitations:
- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the integrated reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
 - Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from



- independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions. This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place, Date

31-01-2025

Mumbai



General Manager - Certification



Sanjeev Sharma
Project Leader

Printed on eco-friendly 100% Recycled Paper



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

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

Certifications awarded to Gloster Limited



ISO 14001:2015
ISO 9001:2015
ISO 45001:2018
OHSAS 18001:2007



SA8000:2014



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