



Annual Sustainability & Integrated Report

2023- 2024



Together We Ascend

“
The best way to predict the future is to
create it together. - Joe Echevarria
”

Godfrey Phillips India Limited (GPIL) presents its Sustainability & Integrated Report for the fiscal year 2023-24. GPIL's core philosophy is 'People First'; this belief places people at the centre of all its policies and practices, making it a shared journey. With the theme "Together We Ascend," this report underscores the Company's progress and growth through collective effort, partnership, and collaboration. The legacy of GPIL, defined by its promoter and visionary leader, Late KK Modi, has evolved into a robust organisation setting new benchmarks in business growth. Today, under the leadership of Dr Bina Modi, GPIL continues to build upon this legacy, expanding its footprint across markets while constantly developing a culture that prioritises employees, customers, and the community in line with its "People First"

philosophy. The Company emphasises the importance of innovation and technology, collaboration and transparent communication, environmental conservation, and sustainable business practices to address the requirements of the present times. By actively engaging with stakeholders, GPIL works towards shared objectives to drive social, economic, and environmental impact.

This report demonstrates GPIL's commitment to transparency and accountability, highlighting the steps taken towards achieving a more sustainable future. Under the theme "Together We Ascend," the Company outlines its priorities and progress, while also setting higher aspirations for making a meaningful impact and establishing a lasting legacy.



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Introduction

About the Report

Purpose of the Report

GPIL's governing policies, processes, and procedures are designed to ensure its leadership guides the Company in a responsible, sustainable way, acts in the best interest of its stakeholders, and delivers value. This Sustainability & Integrated Report aims to provide a comprehensive overview of the Company's financial and non-financial performance, strategy, and value creation model, encompassing environmental, social, and governance considerations.

Reporting Guidelines and Frameworks

The preparation of GPIL's second Sustainability & Integrated Report follows the International Integrated Reporting Framework established by the International Integrated Reporting Council (IIRC). The Company's performance on the key ESG indicators and material topics is disclosed in accordance with the Global Reporting Initiative (GRI) standards, and the report also aligns with the United Nations Sustainable Development Goals.

Reporting Scope and Boundary

The scope of the report encompasses all GPIL's business operations, which also include tobacco manufacturing and trading activities. The report provides a consolidated overview of the Company's financial and non-financial indicators. The social performance comprises information on the Company and its wholly owned subsidiary, International Tobacco Co. Ltd. The environmental disclosures pertain to the cigarette and tobacco business of the Company and its above-mentioned subsidiary.

Materiality

The Company is proactively identifying and addressing business opportunities and risks, while also considering the primary concerns of its stakeholders. Materiality is a key component of GPIL's sustainability strategy, essential for creating long-term value for all. In FY 2022-23, the Company undertook a materiality assessment to identify critical ESG issues and has since made consistent efforts to improve and deliver on these issues. The report aligns with the identified material topics, detailing GPIL's approach to the most relevant and significant issues for both the Company and its stakeholders, as well as the progress made in these areas.

Statement from the Board

The Board understand that GPIL's Sustainability & Integrated Report for the Financial Year 2023-24 adequately addresses key issues and opportunities for the Company and its ability to create long-term value. The Board also appreciates the feedback and valuable information provided by senior management and the main functional teams in the compilation of the report.

Reporting Period

The report contains insight into the Company's performance in FY 2023-24.

About Godfrey Phillips India Limited

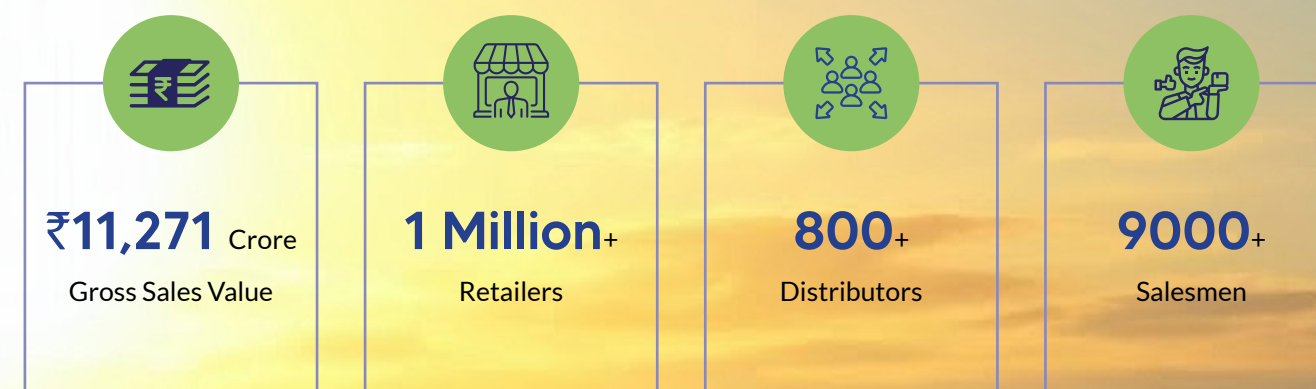
GPIL stands as one of India's largest FMCG companies, renowned for its prominent brands in the tobacco sector. Headquartered in New Delhi, GPIL's operations span across the country. The Company features some of the most popular cigarette brands, including Four Square, Red and White, Cavanders, and Stellar. Additionally, GPIL manufactures and distributes the iconic Marlboro brand under an arrangement with Philip Morris International.

GPIL's reach extends to international markets through its International Business Division and Leaf Division, forming business associations with various players in the global tobacco industry. The Company exports its cigarette brands, cut and blended tobacco, and unmanufactured tobacco leaf to numerous countries across the Middle East, Africa, Asia, Europe, Australia, and Latin America.

The Company's strength lies in its state-of-the-art manufacturing facilities, a process-driven approach, and an extensive pan-India distribution network comprising over 800 distributors and approximately 9,000 field force members under them.

What truly sets GPIL apart is its 'People First' philosophy, which places people at the center of all business decisions—whether they are employees, customers, or members of the community. This people-centric approach has earned GPIL the certification of being a Great Place to Work® for six consecutive years.

With a strong commitment to sustainability, responsible business practices, and social responsibility, GPIL is a well-established and respected Indian company with a diversified portfolio. The Company is well-positioned to continue driving growth and creating value for all its stakeholders.





Message from the Chairperson & Managing Director

Dear Stakeholders,

I am delighted to share that the fiscal year 2023-24 has been remarkable for Godfrey Phillips India Limited. Our journey this year has been more than just overcoming challenges; it has been about reimagining our potential in an ever-changing global environment.

We sharpened our focus on driving purposeful and sustainable growth, demonstrating that financial success can go hand-in-hand with meaningful societal and environmental impact.

People First: Creating an Inclusive World

At GPIL, we firmly believe that a Company thrives when its people thrive. Our core philosophy of 'People First' drives our business results from start to finish and translates into long-term success. The safety, engagement, wellbeing and welfare of our workforce and their families remain our top priority.

We have augmented this philosophy with investments in building a future-ready organisation with best in class people practices. Our focus remains on talent management, learning and development, progressive policies and processes, diversity and inclusion, wellbeing, and work-life balance while encouraging an inspiring work culture. Our recognition as a 'Great Place to Work' for six consecutive years underscores our unwavering commitment to our philosophy.

Our 'People First' philosophy also extends to the grassroots level, ensuring that our economically marginalised stakeholders—retailers, farmers, labourers, and their communities—grow as robustly as our shareholders, investors, and employees. Our Corporate Social Responsibility program, based primarily in Andhra Pradesh, aims to reach over 800 villages across 10 districts in Andhra Pradesh, including Prakasam, Guntur, Bapatla, Nandyala, YSR, Kadapa, Palnadu, Kurnool, Ananthapur, and Krishna. The program has long-term strategic projects that aim to ensure that all farmer communities have access to clean drinking water, health, and nutrition, along with a robust conservation program for water and soil through check dams, de-siltation and development of ponds and tanks, biodiversity parks, and plantation projects. The short-term projects focus on sustainable livelihoods, the elimination of child labour, and promoting education for the children of farmers.

People for Environment: Key to Sustainable Business

Sustainability carries a very simple premise of caring for, respecting and protecting the environment and our community with integrity and honesty. The 'People First' philosophy recognises this great interdependence. We continue to strive for energy efficiency, use less water, reduce emissions, further reduce waste, and ensure better health and safety for employees and workers. I am happy that this year, we achieved significant progress in energy efficiency, water management, waste reduction, and health and safety indicators, driven by enthusiastic teams who champion sustainability.

Our afforestation initiatives have resulted in a network of biodiversity parks and plantations in the semi-arid region of Andhra Pradesh. Water conservation remains at the forefront with focus on checkdams, pond development, borewell recharges in our Leaf Division area, and various other small but significant undertakings in manufacturing units have ensured efficiencies in water management. Our Leaf Division has also taken several independent initiatives to drive sustainability within its area of operation. They have created awareness, trained, and galvanised the tobacco farmers under Integrated Production System (IPS) and their community to participate actively in sustainable agriculture practices that include water and soil management, promoting biodiversity, managing climate change risks, switching to sustainable materials, and fair worker management, amongst others.

Good Governance: Continuous Effort

Good governance is the bedrock of our sustainable practices. As always, our people are the driving force behind our conscious governance, and we continue to demonstrate responsible business practices and a commitment to conducting business in an ethical and transparent manner. This is reflected in the governance targets that we succeeded in meeting for the second year in a row.

Our commitment is also evident in the fact that the functional Chief Executive Officer serves on the Board and holds a Board-level responsibility for ESG. He is responsible for managing environmental and social risks and opportunities across the organisation and our value chain. Our Board's ESG committee actively engages with the senior leadership team to emphasise the importance of environmental, social, and governance (ESG) factors in business decisions and oversees their progress periodically.

Delivering Success: Robust Financial Outcomes

I am pleased to report that GPIL has delivered a commendable financial performance in FY 2023-24. Our unwavering commitment to operational excellence, innovation, and customer-centricity has enabled us to generate robust financial returns. With a Gross Sales Value of ₹11,271 crore and a Net Profit of ₹881 crore, we have showcased our operational strength. Our international operations, contributing

₹1,343 crore in sales, have further established our global presence.

Paving the Path Ahead

I extend my heartfelt appreciation to all our stakeholders for their unwavering support and trust. Our journey towards sustainability is a shared endeavour, and it is your continued engagement that makes our progress possible.

I am happy to present our Sustainability & Integrated Report of GPIL for FY 2023-24. The report is a testament to our ongoing commitment to sustainability and our vision for a better, more sustainable future.

As we look ahead, we are filled with optimism and determination. With strong foundation in ethical business practices, a dedicated and talented team, and a steadfast commitment to our values, we are well-positioned to navigate the complexities of the future and create lasting value for all our stakeholders.

I end with an assurance that, however modern the governing structures of companies evolve into, the fundamental values of care, empathy, and family will always remain the cornerstone for GPIL.

Warm Regards,

Dr. Bina Modi,

Chairperson and Managing Director



Dear Stakeholders,

Godfrey Phillips India has always operated with its core philosophy of 'People First'. It is the foundation of our existence. This philosophy helps us define our way of day-to-day functioning, the superior quality of products, and the experience we aim to provide to all our stakeholders. Most of all, this belief compels us to ensure the care of our community, our world, and our planet.

The driving spirit of this core belief is connection, cooperation, and collaboration. We know we cannot succeed in isolation. We are all inextricably linked. We recognise that long-term business success hinges on the well-being of our employees and our communities, which further depends on a safe and healthy planet.

I present to you our Sustainability & Integrated Report for the Financial Year 2023-24. This report highlights our ongoing commitment to environmental, social, and governance (ESG) initiatives, and provides a comprehensive look at our strategies and our performance. We are happy to share that our efforts have been validated with an increase in our Dow Jones Sustainability Score.

Exceptional Financial Milestones: Persistence and Trust

We begin by acknowledging our remarkable financial milestones. In the fiscal year under review, we reached a Gross Sales Value of ₹11,271 crore, highlighting our strategic success, and the confidence and support of our employees and communities. We recorded a Gross Profit of ₹1,952 crore, reflecting a 10% year-on-year increase. The tobacco segment remains the

cornerstone of our revenue, contributing 92% of the Gross Sales Value. Our international operations generated ₹1,343 crore, underscoring our global presence, strategic partnerships, and technology adoption. These accomplishments demonstrate our ability to navigate diverse markets and environments and leverage our strengths to drive growth.

People First: Our Commitment to Sustainable Growth

Our "People First" philosophy fuels our sustainable growth and success. We see our employees as our greatest asset, and their holistic growth and well-being are critical to our goals. We aim to encourage every individual to learn, thrive, and contribute meaningfully by enabling a learning environment, empowering them, recognising & rewarding them, creating avenues for continuous development and growth, and providing a congenial, positive and inclusive work place culture...

We have increased our investments in learning and development, and to meet our ESG targets, we have achieved a 20% increase in learning man-hours this year alone. We enhanced our workforce's skills, with 75.6% of staff and 90.6% of workers benefiting from training programs. Our commitment to equality and inclusion is demonstrated through our equal opportunity policy and gender-neutral job descriptions. We are happy to share that the representation of women in permanent employee category rose to 6.6% from last year's 4.7%. Being recognised as a "Great Place to Work" for six consecutive years is also a validation of this very commitment.

Building Resilient and Sustainable Relationships

Strong partnerships are crucial to our success and these collaborations drive mutual growth and shared value. We value our relationships with supply chain partners, community members, farmers, retailers, and other stakeholders. We prioritise engaging with socially responsible vendors through comprehensive background checks and rigorous evaluations to ensure alignment with our ethical standards.

We believe that the true success of an organisation lies in directly impacting the communities we operate within, from economic to physical well-being. Corporate Social Responsibility (CSR) is an effective channel to transform both business and community collaboratively. Our CSR projects have clear short-term and long-term activities benefiting the environment and farmers' well-being. Landmark initiatives include climate change mitigation through biodiversity parks and plantations, rainwater harvesting, and sustainable agriculture. Additionally, we support vulnerable communities with direct impact initiatives like community water plants, health camps, and child labour elimination programs. Our community development program has positively impacted the lives of over 5 lakh direct and indirect beneficiaries in Andhra Pradesh.

Driving Environmental Commitment and Conservation

On the environmental front, we recognise that climate change is one of the most pressing challenges of our time, posing significant risks to our environment, communities, and economies. Our commitment to environmental sustainability is evident in our pledge to become carbon-neutral in our manufacturing operations by 2030. We have taken initiatives to reduce our carbon footprint by achieving a 30% reduction in GHG emissions and are in the process of finalising partners for renewable energy. Almost all material used in our cigarette manufacturing operations, excluding cigarette filters, is biodegradable. Our Environmental Management System, based on ISO 14001 and ISO 45001 standards, strengthens our sustainable operation practices.

Additionally, we undertook a Climate Change Risk Assessment and a Biodiversity Risk Assessment for all our locations and based on the findings from both the Climate Change and Biodiversity Risk Assessments, GPIL will be charting a long-term roadmap for risk mitigation.

We aim to deliver top value to the first stakeholders in our value chain by providing a structured process for our farmers, enabling them under the Integrated Production System (IPS) for tobacco that integrates Good Agricultural Practices, knowledge, and equipment to reduce environmental impact along with adherence to social standards that include health, safety, and human rights.

Technology Enabling Growth

Our 'People First' approach to business also ensures that we balance people's requirements, their experience, and their productivity with technology. For employees, customers, and other stakeholders, we are using analytics and data to build platforms that expand our digital footprint, boost operational efficiency, communication & transparency, and improve infrastructure resilience. We have significantly digitised core processes, and initiatives are being taken to simplify user experience, improve scalability, and continue strengthening the security posture of the overall enterprise landscape.

This fiscal year, we rolled out Software-Driven Network Architecture (SD-WAN) across the organisation. It has significantly improved visibility through data-driven insights for faster decision-making. We are also implementing new generation capabilities across cloud environments to improve application reliability and simplify user experience.

Committed to Principles and Performance

Every action of ours has a far-reaching impact, and we are cognisant of this fact. We recognise the need to enhance efforts for greater results. While ESG performance is still evolving, our direction is clear; we have a long-term perspective, and most of all, we are committed to investing in sustainable growth that delivers economic profit and shareholder returns.

I extend my gratitude to all our stakeholders for their invaluable feedback, which propels GPIL towards both commercial success and high standards of environmental and social responsibility.

Warm Regards,

Sharad Aggarwal

Functional Chief Executive Officer

GPI at a Glance

Key Highlights from FY 2023-24



Financial Performance

₹11,271
Crores

Gross Sales Value

₹881
Crores

Net Profit

₹1,952
Crores

Gross Profit

₹56

Dividend per Share



Environmental Performance

30%

Emission reduction compared to base year*
5,992 MTCO₂e

32%

Reduction in particulate matter emissions from previous year
1,900 KG

26%

Reduction in non-renewable energy consumption compared to base year*
29.91 TJ

29%

Reduction in water consumption compared to base year*
29,189 KL

*Base year FY 2019



Social Performance

~ 50,000

Total direct CSR beneficiaries

₹316
Crores

Employee benefits expenditure

8

Awareness programs conducted for Value Chain Partners

0

Fatalities & accidents at Workplace (Employees and Workers)



Governance Performance

0

Data breaches in FY 2023-24

ISO 26000

Certification (Social Responsibility) for Cigarette manufacturing facilities

0

Breaches in money laundering and insider trading regulation in FY 2023-24

Robust Corporate Governance Policies
All relevant Company Policies extended to the Value Chain Partners

Governance Structure

Board of Directors

Executive, Non-Independent Directors



Dr. Bina Modi



Charu Modi

(appointed as Executive Director
w.e.f. 7th September 2024)



Sharad Aggarwal

Non-Executive, Independent Directors



Atul Kumar Gupta



Nirmala Bagri



Sumant Bharadwaj



**Subramanian
Lakshminarayanan**



Ajay Vohra



Avtar Singh Monga
(appointed as Additional Director
w.e.f. 12th November 2024)

Board Experience

Dr. Bina Modi

An entrepreneur with interests in multiple areas, Dr. Modi has founded and built several successful businesses of her own in hospitality and fashion. She is Chairperson of Modi Enterprises- KK Modi Group, a multibillion-dollar conglomerate with extensive interests in agrochemicals, tobacco, direct selling, cosmetics, fashion, luxury and gourmet restaurants and education.

With her deep understanding of the K.K. Modi Group's intrinsic strengths and potentials, as a Chairperson and Managing Director of Godfrey Phillips India, she plays a key role in aligning the core leadership team towards achieving the Company's goals. She has been conferred with a Ph.D. Honoris Causa degree by Dr. K.N. Modi University, Newai, Rajasthan in recognition of her exemplary contribution in the field of Design, Arts, Technology Management, Commerce, Agriculture, Fashion and the Hospitality Industry and other Honorary Degree of Doctor of Philosophy, Honoris Causa, by Jharkhand Rai University for her iconic and outstanding contribution towards society.

Dr. Bina Modi has received several awards. In 2024, she was recognised by the Honourable Vice President of India, Shri Jagdeep Dhankar, for her 'Outstanding Contribution to the cause of Corporate Social Responsibility'.

Charu Modi

Charu Modi, is an educational entrepreneur, and a principal promoter of Modi Enterprises - K.K. Modi Group. She is the Co-founder and Chancellor of K.K. Modi University, and a pioneer in bringing American-accredited degrees and the Co-op model to India. K.K. Modi University has received the award for Best Upcoming Private University of Chhattisgarh in the year 2022. Charu Modi's academic background includes MBA from Thunderbird School of Global Management, USA, and is also an alumna of the prestigious Harvard Business School, having completed the President's Program in Leadership. In recognition of her accomplishments, Charu Modi has received several awards. She was recognised with the Business Icon Award 2022 by the Honourable Governor of Chhattisgarh.

Sharad Aggarwal

Sharad Aggarwal was appointed as Functional Chief Executive Officer of the Company in 2021 and is at the helm of managing and supervising all Domestic & International businesses of GPIL. His focus is on driving digitisation and automation across functions to drive efficiencies, seamless and connected infrastructure and upgrading skill sets to ensure quick adoption of best practices. A graduate from REC, Nagpur with a degree in Electronics, Sharad while being an alumnus of the Harvard University, is also a Post Graduate Diploma in Business Management with a gold medal from IMT, Ghaziabad, and a certified Six Sigma Black Belt holder. Sharad is a member of FICCI Executive Committee. He is also the Chairman of the Tobacco Institute of India, a representative body of manufacturers, farmers, exporters and ancillaries.

Atul Kumar Gupta

Atul Kumar Gupta, a retired IAS officer, served as the Chief Secretary to the Government of Uttar Pradesh from 2008 to 2011. He also chaired the 4th State Finance Commission of Uttar Pradesh from 2011 to 2014 and previously held positions as Infrastructure and Industrial Development Commissioner and Principal Secretary to the State Government before becoming the Chief Secretary. He holds an M.Sc. in Physics from Allahabad University and a Master's in Social Sciences (Development Administration) from the University of Birmingham, U.K.

Nirmala Bagri

Nirmala Bagri, currently the CEO and Director on the Board of Clear Water Ltd., brings over 40 years of experience and expertise in finance, accounts, and human resources. As part of Board, she ensures compliance with corporate governance standards, and participates in the decision-making processes. She also holds position on Board of Directors at APM Industries Ltd. and Bagri Udyog Pvt Ltd.

Sumant Bharadwaj

Sumant Bharadwaj, an advocate and partner at the firm “Legal Remedy,” is a member of the Bar Council of Delhi, the Supreme Court Bar Association, the Lawyers Committee of the USA, Amnesty International, the Bar Association of India Steering Committee, and the International Association for Religious Freedom in Frankfurt, Germany. He holds an M.A., an LL.B., and a Ph.D.

Subramanian Lakshminarayanan

Subramanian Lakshminarayanan, a retired IAS officer, holds a Master’s degree in chemistry and a postgraduate diploma in Advanced Social and Economic Studies from the University of Manchester, UK. He has served in senior positions across the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting, and various departments of the Government of Madhya Pradesh, including Tourism, Culture and Public Relations, Mines, Mineral Resources, Revenue, and Relief and Rehabilitation. His final government role was as Secretary of the Union Ministry of Home Affairs. Additionally, he served as Vice Chairman of UNESCO’s Communication Development Programme in Paris for five years and was awarded an Honorary Doctorate by Foro De Federaciones, Mexico, in March 2008.

Ajay Vohra

Ajay Vohra is a qualified chartered accountant and lawyer with 39 years of experience in domestic and international tax law. As a leading arguing counsel before Tax Tribunals, High Courts, and the Supreme Court, he has significantly contributed to the country’s tax jurisprudence. Ajay Vohra has been inducted into The Legal 500’s Hall of Fame for Asia Pacific and has held key positions, including Chairman of the International Fiscal Association, India, and the Direct Taxes Committee of the PHD Chamber of Commerce and Industry. He currently serves as the Vice Chair of the Tax Law Committee of the International Pacific Bar Association. His presence on the Board ensures that GPIL operates within the legal and regulatory framework.

Avtar Singh Monga

Avtar Singh Monga has over 40 years of experience in senior leadership role, both at national and global level. He established Bank of America’s Global Capability Centre, BA Continuum, and served as its Managing Director for nearly a decade. Monga also played a key role at GE Capital India, leading the SBI Card joint venture, and has served as CEO of Transport Financial Services. In his last role as the Chief Operating Officer and Head of Retail Banking at IDFC First Bank, he focused on building a technology-driven bank with exceptional customer service. Avtar Singh Monga is dedicated to leadership development and has mentored many industry leaders. He has supported various global and local startups, leaving a significant impact across various industries.

Board Committees



Audit Committee

Board Members

Atul Kumar Gupta
Chairman,
Non-Executive, Independent

Dr. Bina Modi
Executive, Non-Independent

Nirmala Bagri
Non-Executive, Independent

Functions

The Company has established an audit committee, and its terms of reference cover all areas specified under section 177 of the Companies Act, 2013 as well as those specified in Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and include the following :

- Overseeing the financial reporting process
- Reviewing the financial statement and reports prior to submitting them to the Board for approval
- Reviewing internal control systems and procedures.
- Recommending terms for appointment and remuneration of both internal auditors and statutory auditors.
- Reviewing the information relating to management discussion and analysis document.
- Approving the transactions of the Company with related parties.



CSR Committee

Board Members

Dr. Bina Modi
Chairperson,
Executive, Non-Independent

Atul Kumar Gupta
Non-Executive, Independent

Nirmala Bagri
Non-Executive, Independent

Functions

In compliance with Section 135 of the Companies Act of 2013 and the Companies (Corporate Social Responsibility Policy) Rules of 2014, the Company has established a CSR Committee of the Board. The purpose and role of the CSR Committee includes:

- Formulation of the Corporate Social Responsibility Policy and its recommendation to the Board of Directors. This policy outlines the activities and programs the Company will undertake in accordance with Schedule VII of the Companies Act of 2013.
- Suggestion and recommendation on how much expenditure should be incurred on each of these activities and programs.
- Regular checks on the progress of Company’s CSR activities and programs.
- Perform any other tasks that the Board may occasionally assign.



Nomination and Remuneration Committee

Board Members

Subramanian Lakshminarayanan Chairman, Non-Executive, Independent	Sumant Bharadwaj Non-Executive, Independent	Nirmala Bagri Non-Executive, Independent
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Functions

In accordance with Section 178 of the Companies Act, 2103 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established the Nomination and Remuneration Committee of the Board of Directors. The terms of reference of the Nomination and Remuneration Committee are as follows:

- Determining the eligibility of a person to be a Director, senior management personnel, identifying them and recommending to the Board, their appointment and removal..
- Evaluating every Director's performance and formulating the criteria for determining qualifications, credentials, virtues, and independence of a Director.
- Proposing to the Board in relation to the remuneration, of Directors, key management personnel, and senior management personnel and recommending all remunerations, in whatever form, payable to the Directors, key management and senior management personnel.
- Such other functions as specified under section 178 of the Companies Act, 2013 as well as those specified in Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or such other matter(s) that may be assigned by the Board time to time.



Risk Management Committee

Board Members

Atul Kumar Gupta Chairman, Non-Executive, Independent	Sharad Aggarwal Executive, Non-Independent	Kusumakar Pandey Member and Chief Risk Officer
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Functions

In accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Risk Management Committee. As a long-standing organisation, the Company has internal control systems in place for evaluating the risk environment and taking the appropriate actions to successfully mitigate the risks that are detected. The functional heads are conscious of this aspect in their daily operations and the Company has developed a Risk Profile and Risk Register for listing different risks, risk mitigating factors, and risk mitigation plans. The terms of reference of the Risk Committee are as under :

- To periodically review the Company's risk registers and risk profile regarding different business/ functions, including cyber security.
- All functions as specified in Part D or Schedule II of the SEBI Listing Regulations and to carry out any other duties that the Board may occasionally assign.



ESG Committee

Board Members

Sharad Aggarwal Chairman, Executive, Non-Independent	Atul Kumar Gupta Non-Executive, Independent	Subramanian Lakshminarayanan Non-Executive, Independent
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Functions

The organisation has an ESG Committee under the leadership of Functional CEO Sharad Aggarwal. By contributing to the envisioning, strategy and targets, the Committee facilitates the integration of ESG into business.

The Committee also guides and monitors ESG investments over the long term to propel the organisation toward a sustainable future.



Stakeholders Relationship Committee

Board Members

Atul Kumar Gupta Chairman, Non-Executive, Independent	Dr. Bina Modi Executive, Non-Independent	Nirmala Bagri Non-Executive, Independent
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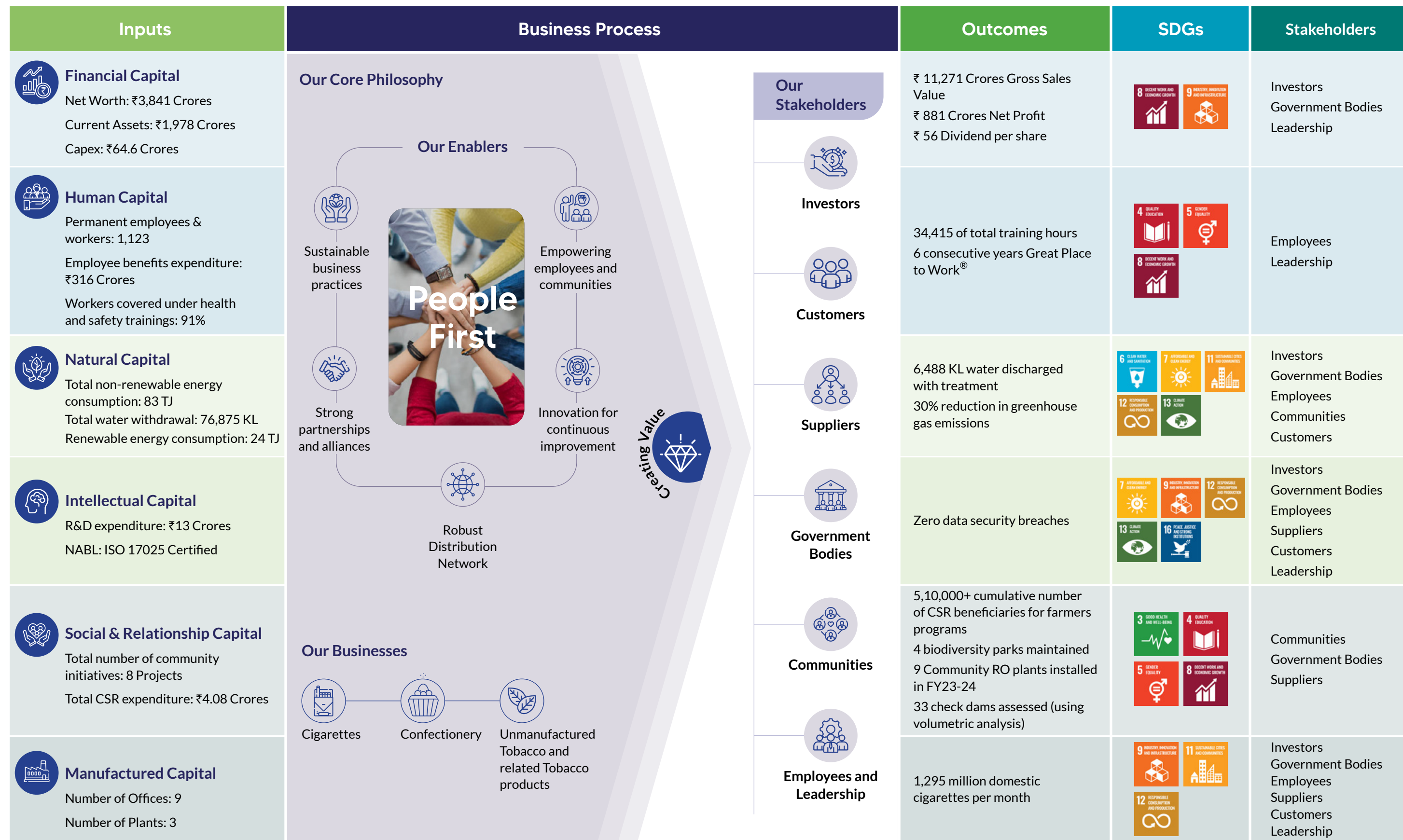
Functions

In accordance with Section 178 of the Companies Act, 2103 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established the Stakeholders Relationship Committee of the Board of Directors.

The Committee is responsible for approving share transfers and transmissions, addressing related matters, and investigating complaints from shareholders. Additional roles and responsibilities of the Committee are specified in Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Value Creation Model



Strategic Overview

Business Outlook of GPIL

GPIL is a prominent player in the Indian FMCG industry, with a portfolio that includes cigarettes, cut tobacco, unmanufactured tobacco, and confectionery. The Company, with a strong legacy, is regarded for its quality products and robust distribution network. Given the evolving market dynamics and regulations, GPIL's strategic business outlook is centred on our mission to deliver customer delight; the endeavour remains to make our brands and products more and more relevant to customers.

We remain committed to delivering higher value to our shareholders by improving the image of the core brands and adding pricing power to them, bringing more cost efficiency in our business, leading with innovation to gain market share and mind share of our customers while using our sales and distribution strengths and expanding our reach further into untapped markets.

By aligning its plans with these focus areas, we ensure a comprehensive approach that addresses the needs and expectations of all stakeholders involved. This alignment allows the Company to navigate the complexities of the industry while maintaining a clear path toward growth and value creation.

Strategic Objectives



Sustaining Growth Momentum



Strengthening Partnerships



Building on Export Markets

GPIL engages with industry bodies and trade associations to advocate for fair policies.

The Company spent

₹ 22.52 lakhs membership fees* for trade associations.



*Membership fees paid to trade associations in FY23, FY22, and FY21 are ₹21.93 lakhs, ₹21.49 lakhs, and ₹21.85 respectively.

Opportunities



Leveraging Full Potential of Markets through Strategic Partnerships

Strategic partnerships are essential for enhancing GPIL's market position. By collaborating with key business partners, including retailers, distributors, and suppliers, the Company enhances its distribution networks and streamlines operations. These collaborations enable GPIL to build strong, long-term, and mutually beneficial relationships. To this effect, GPIL has entered a strategic partnership with Ferrero Rocher to distribute its products in GPIL's predominant channel of convenience outlets. Working closely with partners also helps the Company better understand market trends and customer needs, ensuring it remains responsive and competitive.



Diversifying Export Revenue through Identification of White Spaces

Exploring untapped export markets that were previously white spaces holds significant potential for revenue diversification. By strategically targeting international markets, GPIL is tapping into newer customer segments to expand its global footprint and leverage the growing global demand for tobacco products. This expansion not only broadens the Company's customer base but also enhances its resilience in the face of market fluctuations. By capitalising on these opportunities, GPIL drives sustainable revenue growth and strengthens its position in the global market.



Continuing the Responsible Business Development Journey

GPIL endeavours to prioritise sustainable practices, especially in tobacco Leaf operations where ethical sourcing includes sustainable production methods, fair labour practices, undertaking environmental-related initiatives, investing in sustainable agriculture practices, supporting local farmers, and engaging in impactful CSR initiatives. GPIL makes a positive difference in the communities it serves. These practices not only strengthen the Company's reputation but also contribute to the well-being of the communities it serves, fostering a sustainable and inclusive growth model.

Risk Management

GPIL is dedicated to a proactive approach to risk management, essential for achieving strategic objectives and ensuring long-term sustainability. Risk assessment is integral to GPIL's operations, involving the identification, assessment, and management of risks to maintain business continuity. The Company employs robust processes and systems to monitor and continuously improve its risk management practices. Risk management also forms an inherent part of product development, approval, and manufacturing processes.

Risk Governance

At GPIL, risk governance integrates risk management practices across all decision-making levels, from the Board of Directors to operational teams. Central to this structure is the Board-level Risk Management Committee, which provides strategic oversight and guidance. This Committee includes Board members and an Independent Director to ensure objectivity and diverse expertise. The Risk Committee reviews and approves risk management policies, aligns them

with strategic objectives, and monitors overall risk exposure. The Committee convenes biannually to discuss significant risk issues, review the effectiveness of mitigation strategies, and ensure adherence to the organisation's risk appetite.

Supporting the Risk Committee is the executive-level Risk Management Team, led by the Chief Risk Officer (CRO) and comprising senior managers from various departments. This team ensures a multi-disciplinary approach and is responsible for the daily implementation of risk management practices, including conducting risk assessments, developing and executing mitigation plans, and ensuring compliance with Board-set policies.

The collaboration between the Board-level Risk Committee and the Risk Management Team is essential to GPIL's risk governance framework. The Risk Management Team provides regular reports and updates to the Risk Committee, keeping the Board well-informed about the current risk landscape and the effectiveness of management strategies.

Risk Management

GPIL employs a structured four-step process for risk management: Risk Identification, Risk Assessment, Risk Mitigation, and Risk Monitoring and Reporting. These steps are meticulously designed to ensure effective identification, evaluation, management, and monitoring of risks, thereby safeguarding the Company's assets and reputation while supporting its strategic objectives and business continuity.

Risk Identification:

This involves the risk identification process, which is based on three critical parameters: probability/causes of occurrence, time frame (short term – 1 year, medium term – 1 to 3 years, and long term – more than 3 years), and risk severity.

Additionally the Company also collaborates with the respective business teams to monitor external and internal environments, identify emerging risks that could significantly impact mid- to long-term operations, and to develop mitigation strategies.

Risk Assessment:

This involves evaluating the identified risks in terms of their potential impact and likelihood.

Risk Mitigation:

This phase focuses on developing and implementing strategies to manage and mitigate the prioritised risks. These strategies include risk avoidance, risk reduction, risk transfer, and risk acceptance, all tailored to the organisation's context and risk appetite.



Risk Monitoring and Reporting:

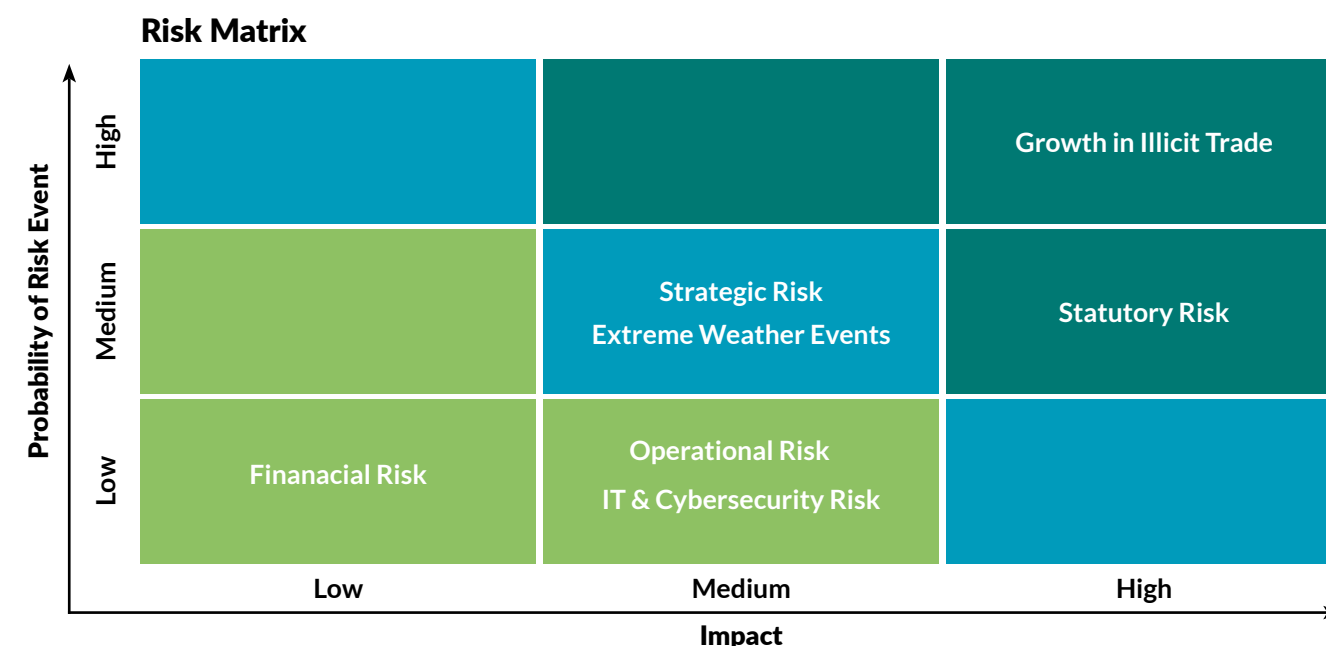
This final phase ensures continuous oversight of the risk environment and the effectiveness of risk management strategies. It includes updating the risk register to reflect new or changing risks and reporting risk management activities and outcomes to relevant stakeholders, including the Board of Directors.

To foster a culture of risk management, the Company has implemented comprehensive training programs at all organisational levels. These programs equip employees with the knowledge and skills to identify, assess, and mitigate potential risks affecting employees, operations, stakeholders, and the environment. Additionally, GPIL conducts specialised onboarding training for Non-executive Directors to enhance their understanding of risk management principles and practices, enabling informed decision-making aligned with GPIL's strategic objectives and sustainability goals.

These Risks are broadly detailed in the table below:

Risks	Description	Mitigation Plan
 Operational Risks	Operational risks encompass potential threats originating from the Company's internal operations. Factors such as new business models, new service offerings, and increasing operational volume can lead to risks related to delivery and adherence to service-level agreements. The probability of operational risks is low as most internal operational risks are mitigated through adequate plans (alternative plants, uniform operations, etc.). The impact of these risks is medium and primarily short term, as business continuity measures are promptly implemented upon risk identification.	<ul style="list-style-type: none"> Vendor and supplier onboarding assessments to reduce risks in the supply chain. Careful charting of new business models to ensure risk avoidance.
 Strategic Risks	Strategic risks are potential threats that may affect the Company's ability to achieve its business goals and strategic objectives. These risks relate to our overall direction and plans. They are considered medium-probability events due to regulatory and competitive developments, with a medium impact as the business model includes measures to mitigate them.	<ul style="list-style-type: none"> Development of a robust business model which has in-built business continuity elements.
 Information Security and Cybersecurity	The increasing digitalisation of business operations and the increasing use of Information Technology (IT) introduce potential data privacy and cybersecurity risks, such as those stemming from outdated software, hacker attacks, etc. The probability of IT and cybersecurity risks is low, as most processes are internal to the Company; the impact is medium as there is potential to disrupt the continuity of daily operations.	<ul style="list-style-type: none"> ISO 27001 YoY for international standards of information security management. The Company is moving towards advanced security measures in phases.
 Statutory Risks	<p>As GPIL expands its operations geographically, the Company is subjected to several local regulations and legal obligations in each market. Evolving global regulatory restrictions for the tobacco industry present significant challenges to sustaining revenue growth. For instance, our operations in India are subject to stringent regulations under the Cigarette and Other Tobacco Products Act (COTPA), along with additional state-specific measures.</p> <p>The risks could potentially impact the Company's sales and revenue over time.</p>	<ul style="list-style-type: none"> Maintain continuous dialogue with stakeholders and regulatory authorities and collaborate with industry bodies to represent the collective interest of the sector. Develop strategies to introduce competitive brands that comply with the evolving regulatory landscape.

Risks	Description	Mitigation Plan
 Financial Risks	Financial risks are associated with several factors that can impact the Company's business, such as market conditions, credit risks, liquidity, and foreign exchange fluctuations. Changes in taxation laws may affect short-term revenue growth. Compliance with GST, excise duties, and other taxes may necessitate price adjustments or the absorption of additional costs. Counterparty risk has the potential to impact both capital and profitability. Delay or default in settlement by investee financial institutions can result in liquidity challenges.	<ul style="list-style-type: none"> Engage with tax authorities, diversify the brand portfolio, and invest in distribution infrastructure. Invest in institutions with strong credit ratings and strictly adhere to Safety Liquidity and Returns (SLR) principles.
 Emerging Risks	<p>Growth in Illicit Trade: Illicit trade in tobacco harms the industry and society by diverting sales from legitimate businesses, reducing tax revenue, and increasing organized crime and health risks. It often grows after tax hikes and stricter regulations, reducing legitimate sales and profits while damaging brand trust with low-quality counterfeits.</p> <p>Extreme Weather Events: Extreme weather events, such as cyclones and droughts, can significantly affect tobacco cultivation and logistical infrastructure. This can have a significant impact on the business operations, including the revenue and profits. The detailed impact is discussed in the climate change section of the report.</p>	<ul style="list-style-type: none"> Growth in Illicit Trade: Engage with the government for a stronger governance structure to curb illicit and counterfeit products. Extreme Weather Events: Detailed mitigation plan is being formulated and is part of the climate change section of the report.



Stakeholder Engagement and Materiality Assessment

GPIL acknowledges the critical role of proactive stakeholder engagement in our business success and sustainability. Our key stakeholders include employees and senior management, customers, suppliers, investors, government bodies, and affected communities. GPIL also has a Stakeholder Engagement Policy that provides a framework for the process.

This chapter describes GPIL's approach to stakeholder engagement, emphasising our commitment to transparent and mutually beneficial relationships.

Stakeholder Engagement

Stakeholder Engagement Process:

The Company has instituted a comprehensive, ongoing, and structured stakeholder mapping process to identify and engage effectively with key stakeholders. The following is the detailed approach to the stakeholder mapping exercise:

Internal Stakeholder Mapping

Identification and classification of entities with a direct interest or influence in the Company, as all the processes and results of the Company's operations impact them. Internal stakeholders identified for GPIL are leadership and employees.

External Stakeholder Mapping

Identification and classification of entities that have an interest in the Company but have no direct influence on its decisions and are indirectly affected by its performance. External stakeholders identified for GPIL are investors, suppliers, customers (WDs, retailers, and business associates), government authorities, NGOs, farmers, and communities.

Stakeholder Prioritization

Prioritisation of the stakeholders based on the degree of influence and impact on the Company, as well as the level of impact the Company's business activities have on them. This assists the Company in identifying and prioritising the most important, as well as the most vulnerable and marginalised ones.

Stakeholder Engagement Mechanism

The Company has instituted a comprehensive, ongoing, and structured stakeholder mapping process to identify and engage effectively with key stakeholders. The following is the detailed approach to the stakeholder mapping exercise:

Leadership

Significance: The Company's leadership brings extensive experience and expertise to GPIL, mentoring and guiding other employees to facilitate professional development.

Engagement Method: GPIL continuously engages with senior management through events, meetings, team-building sessions, employee surveys, townhalls, and one-on-one sessions with HR and leadership. This group expects meaningful responsibilities, professional growth, transparency, competitive remuneration and benefits, a positive work culture, recognition, and work-life balance. GPIL invests in their professional development, offers career advancement opportunities, and ensures competitive pay and benefits.

Employees

Significance: Guided by our "People First" philosophy, employees are the cornerstone of GPIL, playing a vital role in achieving the Company's objectives and sustaining operations.

Engagement Medium: The Company engages with employees through conferences, events, team-building activities, training sessions, employee surveys, town halls, and one-on-one meetings with HR and leadership. GPIL is committed to a safe and secure working environment, providing ample learning and growth opportunities. The Company practices open, merit-based compensation, ensures timely payments, recognises exceptional performance, and offers extensive e-learning and development programs. Additionally, GPIL organises wellness sessions to support employees' mental and physical well-being, enabling a healthy and engaged workplace culture.

Investors

Significance: GPIL engages with investors to maintain transparency and ensure a credible, confident, and productive relationship. Investors expect consistent ROI growth, competitive advantages, regulatory compliance, a strong reputation, and effective corporate governance.

Engagement Medium: The Company communicates its financial information, strategies, and business prospects with investors quarterly and annually through its website, Annual General Meetings, annual reports, and mailers. GPIL aims to meet investors' expectations by continually monitoring and improving performance to provide optimal returns while being a responsible corporate citizen.

Government Bodies

Significance: Government bodies draft policies and regulations that drive the overall market outlook and provide essential guidelines to ensure smooth Company operations. They enable GPIL to maintain ethical and responsible business practices by conducting periodic checks with regard to pollution, waste, water, energy, etc.

Engagement Medium: GPIL engages with government entities through evidence and data-based advocacy, either directly or through industry bodies. The Company adheres to all regulations and guidelines set by governmental authorities and ensures the timely payment of taxes and statutory dues.

Suppliers

Significance: GPIL recognises that the success of a business hinges on a robust network of crucial partners—its suppliers. Suppliers are essential to GPIL's operations, providing timely, affordable, sustainable, ethically sourced, and high-quality products.

Engagement Medium: GPIL engages with suppliers through onboarding assessments, one-on-one sessions, surveys, and training. Suppliers expect efficient processes, continuity of orders, timely payments, and good governance. To meet these expectations, GPIL continually reviews procurement policies, prioritises high-quality suppliers, and conducts periodic assessments to ensure sustainable practices.

Customers

Significance: GPIL relies on forging long-lasting, mutually beneficial partnerships with customers to achieve and sustain market leadership. These relationships support business continuity and involve active collaboration in addressing contemporary challenges.

Engagement Medium: The Company engages with customers through emails, town hall meetings, conferences, events, and surveys. Customers expect high-quality products, fair pricing, a diverse product range, quick problem redressal, and enhanced customer experience. GPIL prioritises customer satisfaction and is committed to developing a diverse product catalogue that aligns with customer demands.

Community (Hawkers, Farmers and Retailers)

Significance: GPIL's supply and distribution network relies on retailers, farmers, and hawkers. IPS farmers provide high-quality tobacco leaves for export and operations. Hawkers and retailers enhance market penetration and revenue generation at the grassroots level.

Engagement Medium: The Company engages with its community through telecalls, surveys, training, workshops, and field visits. Retailers expect high-quality products, competitive pricing, trade offers, robust customer service, and timely delivery. Tobacco farmers receive training in Good Agriculture Practices (GAP), safety protocols, and additional support to ensure superior produce quality and therefore a sustainable and profitable livelihood. GPIL also addresses farming community needs through a strong Corporate Social Responsibility (CSR) program focused on community welfare and improved living standards.



Materiality Assessment

The materiality assessment forms the foundation of GPIL's sustainability strategy, ensuring that efforts focus on areas with the greatest impact and that relevant reporting is delivered to stakeholders. In FY 2022-23, GPIL conducted a comprehensive materiality assessment to identify key issues significant to its business and stakeholders based on ESG considerations. This assessment was aligned with recognized global standards such as the Global Reporting Initiative (GRI) and the Sustainability

Accounting Standards Board (SASB). GPIL plans to conduct the materiality assessment on a periodical basis to stay responsive to evolving stakeholder expectations and emerging sustainability trends.

The assessment was a six-step process to identify topics relevant to GPIL's business and operations. The detailed approach is as follows:

Stakeholder Identification

Stakeholder Groups - Peers Suppliers, Customers, Community, Investors, and employees selected



Evaluating Standards & Framework

Review of standards like SASB, DJSI, MSCI and BRSR essential indicators undertaken



Surveys & Secondary

Online surveys with identified stakeholders in addition to desktop reviews in order to capture the stakeholder materiality preference undertaken



Diagnostic Assessment

Assessment of the material issues of the peers and preferences of other stakeholders are considered and scores arrived



Mapping

The final scores mapped for GPIL and other stakeholders. X-axis is essential to GPIL while importance for stakeholders is mapped on the Y-axis



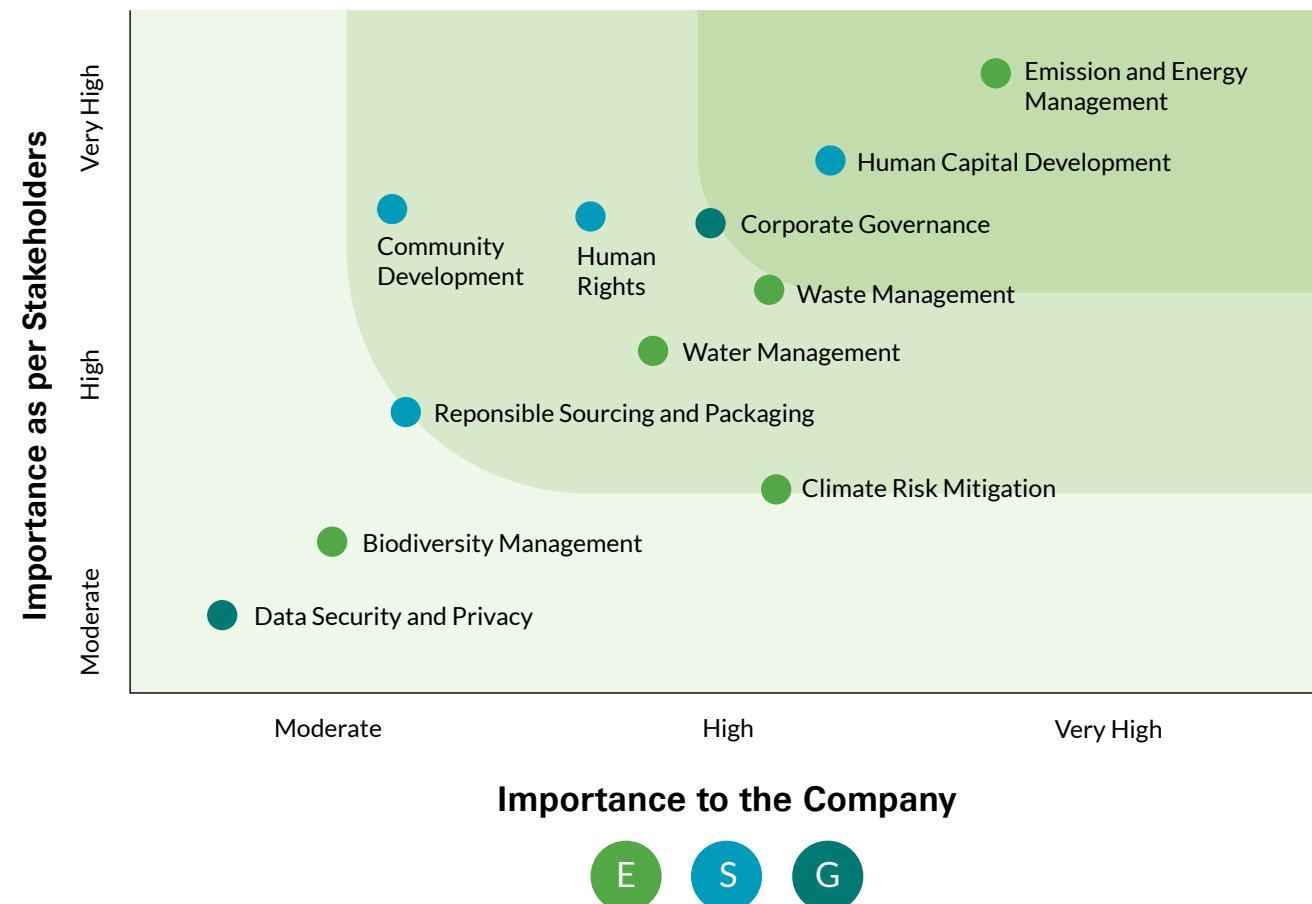
Final Materiality Matrix

The materiality matrix finalized in consultation with teams at GPIL



The materiality assessment exercise has enabled GPIL to effectively prioritize its ESG strategy and initiatives, concentrating on the most impactful and relevant topics. These material topics were finalised by incorporating valuable inputs from key stakeholders, including customers, investors

(shareholders), supply chain partners, employees, and community representatives. After the finalisation of the materiality matrix, it was presented to the Board of Directors for the final sign-off ensuring top-level alignment with the Company's strategic direction. The resulting materiality matrix is presented as follows:



Rank	Material Topics
1	Energy and Emission Management
2	Human Capital Development
3	Corporate Governance
4	Water Management
5	Human Rights
6	Community Development
7	Waste Management
8	Responsible Sourcing and Packaging
9	Climate Risk Mitigation
10	Biodiversity Management
11	Data Security and Privacy



Alignment of Material Topics with UNSDGs

Emissions and Energy Management

Initiatives

Use of energy-efficient technologies,

- Computation of Greenhouse Gas emissions
- Consumption of renewable energy (Open Access procurement)
- Transition to green refrigerants in Heating, Ventilation and Air Conditioning (HVAC) systems at manufacturing facilities

UNSDG Alignment



Waste Management

Initiatives

- Reuse of tobacco and other by-products, cartons, plastic, paper etc. in production
- Use of biodegradable material
- Reduction in generation of waste

UNSDG Alignment



Water Management

Initiatives

- Installation of rainwater harvesting in manufacturing facilities, Effluent Treatment Plant (ETP) for recycling and reusing wastewater, construction of check dams, pond & tank development, borewell recharge, and other water recharge methods
- Provision of Community RO Water Plants
- Adoption of water efficient technologies in factory operations
- Adoption and maintenance of ponds for groundwater recharge in neighbouring villages
- Water Sanitation and Hygiene (WASH) survey to understand the sanitation facility at farm level to draw suitable actions plans if needed at a later stage

UNSDG Alignment



Climate Risk Mitigation

Initiatives

- Air quality monitoring, reducing emissions, shifting to renewable energy, sustainable agricultural practices, reduction of pesticides and usage of approved fertilisers, biodiversity parks and plantation, water and soil conservation initiatives
- Climate change risk assessment and mitigation initiatives in alignment with the TCFD framework

UNSDG Alignment



Human Capital Development

Initiatives

- Skilling, upskilling, and training programs for employees, extended stakeholders such as farmers, Community development programs

UNSDG Alignment



Community Development

Initiatives

- CSR initiatives for WASH, education, livelihood, environment conservation Community capacity building, awareness and engagement programs

UNSDG Alignment



Responsible Sourcing and Packaging

Initiatives

- Engagement with best-in-class suppliers with strong policies and practices on sustainability
- Suppliers assessment and development programs
- Reduction of plastic, shift to reuse & recycle

UNSDG Alignment



Biodiversity Management

Initiatives

- Biodiversity risk assessment and management plan to mitigate the negative biodiversity impact
- Creation of biodiversity parks, forestations & tree plantations
- Protecting and reviving water bodies, constructing community water harvesting structures; awareness campaigns on water conservation

UNSDG Alignment



Human Rights

Initiatives

- Human Rights Impact Assessment and targeted mitigation plan
- Health and safety measures at all offices and plants
- Provision of PPE and GTS kit, (Mask, eye glass, apron, boots and gloves) and Agriculture Labour Practices implementation for all IPS Tobacco farmers
- Safe and discrimination-free working environment, DEI initiatives, strong policies

UNSDG Alignment



Corporate Governance

Initiative

- Develop robust corporate governance framework

UNSDG Alignment



Data Security and Privacy

Initiatives

- ISO 27001 Certified Information Security Management System (ISMS)
- Regular monitoring of data privacy measures
- Updated information security and data retention policy

UNSDG Alignment



Financial Capital

Investing Towards a Better Tomorrow

Financial Capital serves as the bedrock for organisational growth by creating new opportunities. GPIL is committed to prioritize areas with high profit potential, thereby fostering long-term value for stakeholders. This strategic allocation of capital across various business areas aims to continuously enhance the Company's financial performance.



Key Highlights for FY 2023-24

₹11,271
Crores

(20% increase from previous FY)

Gross Sales Value

₹1,952
Crores

(10% increase from previous FY)

Gross Profits

₹56

Dividend per Share

₹1,978
Crores

Current Assets

₹1,343
Crores

International Gross Sales Value

8%

EBITDA % to Sales

₹865
Crores

EBITDA
(8% increase from previous FY)

₹881
Crores

Net Profits
(45% improvement from previous FY)

₹3,841
Crores

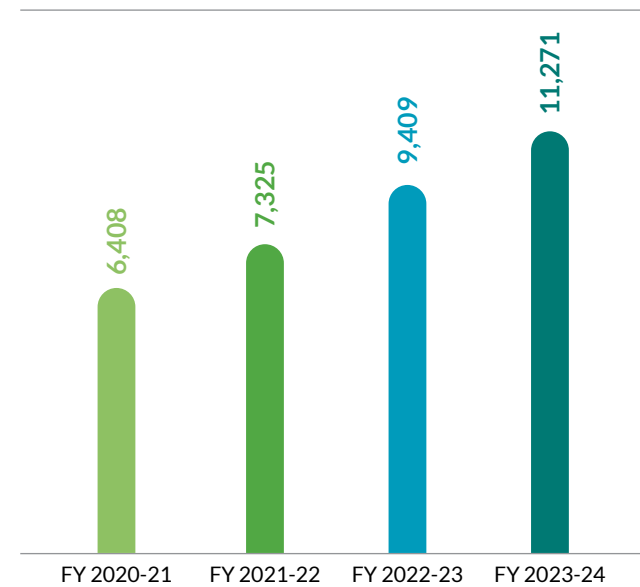
Net Worth

Financial Performance – FY 2023-24

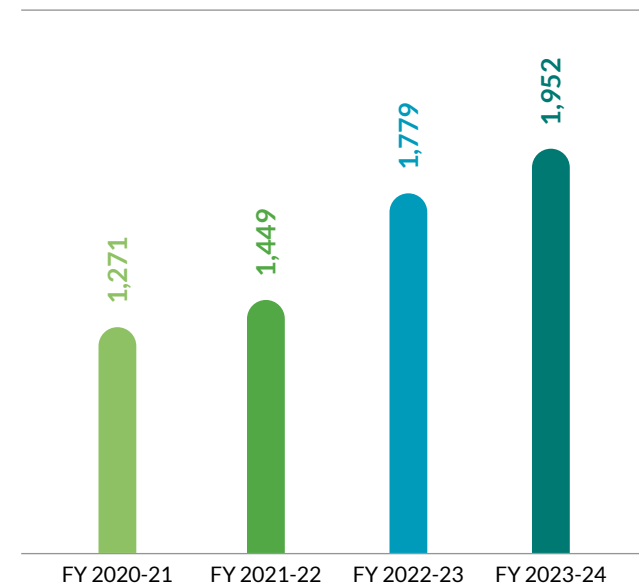
In the Financial Year 2023-24, GPIL demonstrated outstanding financial performance. Building on the previous year's momentum, the Company reported Gross Sales of Rs. 11,271 Crores and a Net Profit of Rs. 881 Crores, marking increases of 20% and 45% respectively, compared to the prior year. The EBITDA (operating) margin for the year stands at 8%. This

achievement is attributed to the Company's strategic focus and favourable external conditions. The significant growth in gross sales is a result of GPIL's continuous efforts to enhance product quality, which has expanded its customer base both domestically and internationally.

Gross Sales Value in ₹Crores



Gross Profits in ₹Crores



As a result of the increased revenue, the gross profits also witnessed an upward trend with the 10% increase compared to previous year.

Growth Priorities of GPIL

GPIL aims to expand its market presence and boost profitability through strategic initiatives. The objective is to sustain growth momentum across all domestic and international markets to prepare a base for a quantum jump. The domestic business offers ample opportunities for which plans are in place to capitalize on internal capabilities and deliver growth. On the international business aspect, the Company plans to build on its existing contract manufactured cigarette export markets by strengthening relationships with international partners and exploring new market opportunities. Simultaneously, GPIL intends to

augment its unmanufactured tobacco business. Through these multifaceted approaches, the Company is confident in its ability to drive growth and increase profitability in both the domestic and international markets.

Investment in Learning & Development

The Company provided various training and skill development sessions to ensure the professional and personal development of all employees and workers. A detailed overview of these initiatives can be found in the 'Human Capital' Section.

Investment in Environmental Initiatives

The Company has routinely invested into energy efficiency and energy conservation measures. A detailed financial overview of investments into such energy efficiency and energy conservation technology is listed below:

Technological Advancements for Enhancing Energy Efficiency

Waste Heat Recovery System on Screw Vacuum Pumps

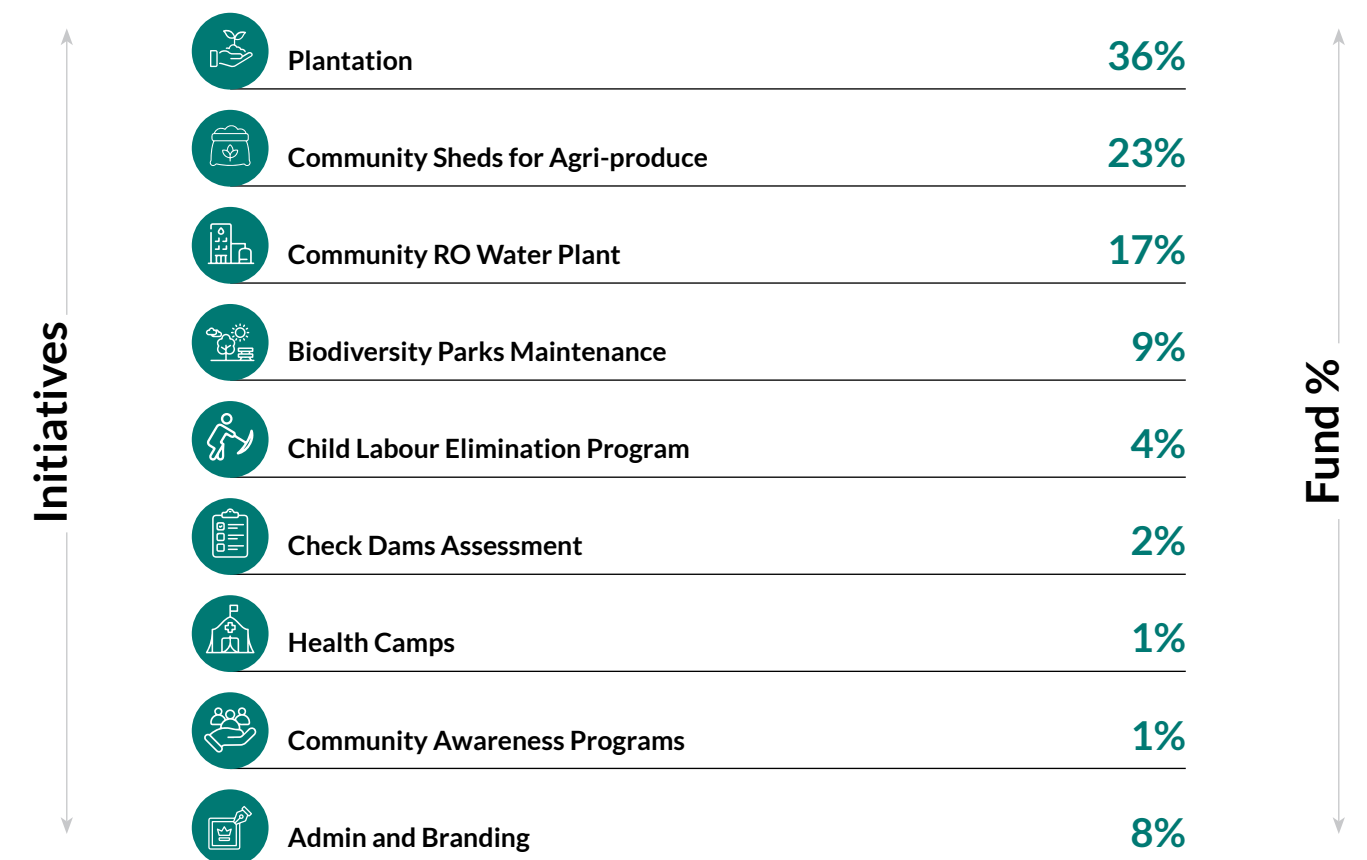
New Air Handling Unit (AHU) in Secondary Manufacturing Department (SMD), Heating, Ventilation & Air Conditioning (HVAC)

Replacement of old-generation boilers with energy-efficient boilers equipped with economizers

Installation of Automatic Condenser Tube Cleaning Systems in water chillers

Investing in the Community

GPIL's People-First philosophy continually drives the Company's investments into its people and the communities associated with it. The Company makes efficient use of its CSR expenditure pool and invests in various community development initiatives over the period of the financial year. An overview of the percentage utilisation of CSR funds is provided below.



A detailed overview of these Community Initiatives can be found in the Social and Relationship Capital.

Social and Relationship Capital

Inclusive and Sustainable Growth Together

GPIL places immense value on its social and relationship capital, recognizing it as the cornerstone of the Company's sustainability and long-term success. Guided by its "People First" philosophy, GPIL promotes a relationship of mutual trust and respect and prioritises the well-being, development, and cohesive growth of all its stakeholders, including customers, suppliers, employees, farmers, and the broader community. GPIL believes in forging long-term relationships by understanding and effectively addressing stakeholder's needs and aspirations.

Recognising the value of nurturing relationships built on trust, transparency, and shared goals, GPIL has ensured clear communication, robust processes for addressing grievances, inclusion in decision-making processes, and ethical business practices. This commitment is exemplified by GPIL's generations' long associations with its Wholesale Dealers (WDs), suppliers, and associates. The Company's dedication to this philosophy is also reflected in its comprehensive initiatives in community development.

By fostering robust and mutually beneficial relationships, GPIL ensures that its stakeholders' needs and aspirations are always at the forefront, driving its continuous journey toward excellence.

Our Targets

- To ensure 100% of GPIL contracted Vinukonda Burley (VKBU) tobacco farmers have access to clean drinking water within 3 km by 2030.
- 100% of contracted farmers are to be trained in a safe working environment and Personal Protective Equipment (PPE) during the usage of Crop Protection Agents (CPA) and handling green leaf.

Key Highlights for FY 2023-24

₹4.08 Crores

Total CSR expenditure

~ 50,000

Total direct beneficiaries

8

Community Awareness Programs conducted for Value Chain Partners (Tobacco Supply Chain)

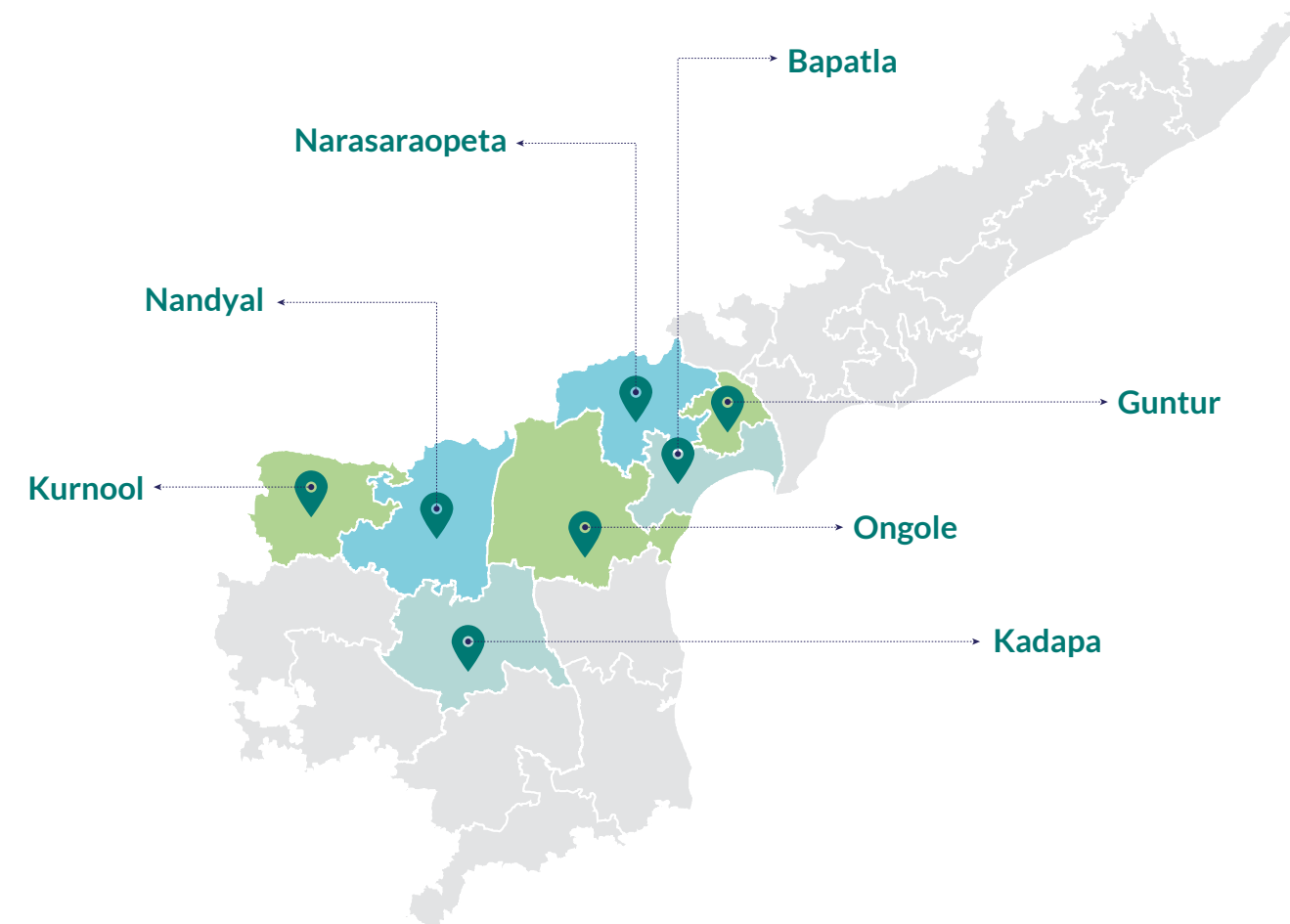
Community Development

GPIL is deeply committed to conducting its business operations in a responsible and sustainable manner while creating a positive impact and fostering inclusive and comprehensive development within the community. The Company's Corporate Social Responsibility (CSR) strategy is grounded in a board-approved policy that outlines its guiding principles. A dedicated board-level CSR committee oversees the implementation and progress of these initiatives, ensuring alignment with the Company's objectives.

GPIL's CSR strategy aims to create a long-term positive impact on community members by promoting environmental sustainability and inclusive development. The CSR program encompasses a range of projects targeting critical areas such as agricultural support, promotion of education and elimination of child labour, health, nutrition and hygiene, water resource management, and environment

conservation. These initiatives primarily focus on addressing the pressing needs of marginalised communities, particularly in Andhra Pradesh where the Company operates its Leaf Division. The program is spread over districts that include Guntur, Prakasam, Bapatla, Kurnool, Palnadu, YSR, Kadapa, and Nandyal.

The CSR program primarily covers the burley tobacco growing area, facing several challenges such as drought prone area with high fluoride contamination in potable water, prevalence of child labour and high school dropout rates, limited access to healthcare services, and a lack of skills beyond basic farming. GPIL has developed targeted CSR program to effectively remediate these challenges and ensure community development and welfare. Over the years, the Company has positively impacted the lives of more than 5 lakhs direct and indirect beneficiaries across 167 villages.



Areas of Operations of our CSR Projects

The following sections will give an overview of the Company's projects.

Water and Health

RO Plant Installation

Access to safe drinking water is essential for maintaining good health and preventing water-borne diseases. In burley tobacco growing region of Andhra Pradesh, the groundwater is contaminated with high fluoride concentrations, typically ranging from 3.28 to 4.27 mg/l. Long-term consumption of this fluoride-rich water can lead to severe health issues such as fluorosis, which causes calcification in the joints, severe pain, teeth discoloration, and dysentery. Therefore, recognizing the urgent need for clean and safe drinking water, GPIL has committed to provide farmers and their community with access to safe drinking water within the vicinity of 3 kms. The Company has been installing community Reverse Osmosis (RO) purification Water Plants for several years to ensure easy accessibility to clean and safe drinking water for the community members.



Project Initiative

- New RO plants installed in FY24: **9**
- Total RO plants installed as of FY24: **63**



Project Impacts

- Coverage: **9 villages** across 4 districts in Andhra Pradesh region
- Total expected beneficiaries: **4,440**



Project Outcome

- Access to safe drinking water to the community members resulting into reduced incidences of fluorosis.

Borewell Recharge for RO Plants

In several villages, prolonged summer and drought conditions have caused the ground water levels to drop and borewells supplying water to RO plants to dry up. Borewells are crucial for the continuous operation of these RO plants as they are the primary source for RO water. To ensure a continuous and a sustainable method of water supply for the RO

plants, recharge pits have been installed around the borewells. These pits are layered with boulders, metal chips of various sizes with sand layer on the top. Water collection channels are arranged to direct rainwater into these recharge pits, enhancing groundwater replenishment and supporting the sustained operation of the borewells.

Water Conservation

Check Dams Project



Rapid climate change events have shifted the precipitation patterns resulting in a lack of quality and adequate water resources for consumption. Regular accessibility to water resources is an important determinant of a healthy cropping season. Over the years, the groundwater levels in these regions have dropped, leading to limited water accessibility for community members, including farmers.

To address this challenge, the Company has been constructing check dams across the water-stressed and drought-prone districts of Guntur, Vinukonda, and Prakasam in Andhra Pradesh. The construction of these check dams have delivered numerous benefits for the farmers and the communities. The benefits include reduced water velocity, decreased run-off, minimised soil erosion, and enhanced soil water-holding capacity. These check dams have significantly boosted groundwater levels, providing communities with better access to water. Today, many farmers in these regions have easier access to water for crop irrigation, enabling them to grow a second crop—a previously challenging practice. Not limited to farmers and agriculture, the check dams are useful to communities too with additional water for domestic use, caring of cattle and recreation.

In the current year, we have conducted comprehensive check dam assessment using the volumetric analysis method. The assessment was done to assess the effectiveness and impact of check dams by quantifying

the volume of water and sediment they capture and store. This type of analysis helps in understanding the performance of check dams in terms of water conservation, sediment control, and overall environmental benefits. comprehensive plan for check dams taking into account the water requirement basis locations, topographical considerations and groundwater recharge.



Project Initiative

- Total check dams assessed in FY24: **34**
- Total storage capacities of the check dams: **2,21,000 cubic metres**



Project Impacts

- Total direct beneficiaries of the initiative: **9,993 farmers**



Project Outcome

- Improved water security in the targeted region
- Improved crop yield and diversification

Environment Conservation

Plantation Project

GPIL recognises agriculture and the intertwined relation of soil and water conservation to keep it sustainable. The Company has undertaken a significant plantation project in the semi-arid common land of approximately 300 acres in Prakasam district, Andhra Pradesh. This project aims to increase green cover, recharge groundwater, revive the soil quality, and enhance ecological balance in the area. To ensure the better survival rate of the plants, the Company procured high-quality indigenous species, suitable for the semi-arid conditions of the region, such as Gulmohar, Blackberry, Neem, Pongamia Pinato, Maddi, Badam, and Tamarind.

The plantation exercise was preceded by community engagement, necessary approvals by the designated regulatory authorities as well as local operations team members to ensure participation and commitment.



Project Initiative

- Total saplings planted in FY24: **70,000**
- Total type of plant species planted in FY24: **7**



Project Impacts

- Coverage: **3 villages** in Prakasam district



Project Outcome

- Improved ecological balance of the region
- Development of carbon sinks and help in climate change mitigation

Education and Awareness

After School Program

The Company adheres to a stringent zero-tolerance policy against child labour. The Company believes that children should be free from burdens, enjoying access to quality education, ample playtime, nutritious food, and an opportunity to pursue their dreams. Education is pivotal for the holistic development of a child and is essential for breaking the cycle of poverty.

To understand the incidence of child labour within our tobacco supply chain, we conducted a comprehensive baseline study. The study revealed that during the peak tobacco growing season, extended work hours for parents often left children unsupervised. As a result, many parents resorted to making their children miss school and accompany them to the farms, where they eventually engaged in small farm activities. This practice in due course led children dropping out of school and taking on full-time labour roles.

A robust After School Program (ASP) was meticulously crafted with a dual approach, one of creating awareness amongst parents, teachers, community leaders, and children to recognize the value of education and maintain vigilance against child labour and the second aspect to retain the children back in school during the peak season under responsible care which led to parents working without worry till late. The children would be occupied with studies, yoga, recreational programs and healthy snacks would be provided. The program worked effectively leading to years of zero child labour.



Taking the program forward the program still operates in two prongs, one of training community members to identify, address, and prevent child labour through dialogue and understanding, fostering the confidence to oppose such practices. The second prong encompasses mass communication and reward initiatives. It incentivises children with high attendance and strong academic performance through reward and recognition, encouraging them to remain in school. Consequently, attendance rates in the targeted regions have significantly improved, leading to a consistent zero to low child labour incidents.



Other CSR Projects

Program



Community Shed

Introduction

GPIL has been constructing robust community agri-sheds on gram panchayat land. These sheds provide essential storage facilities to the farmers preventing risks of crop spoilage and weather damage that have been progressively growing due to climate change.

Impact

In FY24, 52 new agri-sheds were constructed taking the total number to 215. These agri sheds assist in the effective management of crops and increase farmer's income due to reduced spoilage and damage

Beneficiaries

The total beneficiaries in FY24 were 265 farmers, while cumulative beneficiaries until FY24 have been approximately 1500 farmers.



Biodiversity Parks

Introduction

GPIL has been developing biodiversity parks to mitigate the challenge of biodiversity loss and restore the ecological balance of the region. Over the years, the Company has developed four biodiversity parks in the districts Darsi, Parchur, Kurichedu, and Vitamrajupelli, in Andhra Pradesh.

Impact

The 4 biodiversity parks are spread across 24.24 acreage of area. These plantations have assisted in the restoration of ecological balance, mitigation of biodiversity loss, and development of carbon sinks. The community has also started using these parks as recreational areas and schools are bringing students for educational purposes to the parks as they have a variety of species and some of the indigenous species are becoming rare.

Beneficiaries

The 4 parks are in proximity of 12 villages and indirectly benefit over 7500 numbers of beneficiaries.



Health Camps

Introduction

The Company conducts regular Health Camps for the community in Vinukonda region to help them with reliable and specialized health care services. The remote villages in the region have little to no accessibility to reliable healthcare services and lack basic awareness of health, nutrition, and sanitation. Additionally, the healthcare consultation is significantly high, ranging between 1000-5000 INR per trip. The periodic health camp aims at solving this issue by providing accessible healthcare services to the community members. In these camps, the community gets access to specialist doctors in Orthopaedics, ENT, Dental, etc. Alongside the health camps, the Company also conducts sanitation and hygiene awareness camps to educate on the basic hygiene practices for better health.

Impact

In FY24, GPIL conducted 280 health camps across 6 villages in 2 districts. This has enabled access to healthcare services resulting in preventive as well as early remediation of health concerns.

Beneficiaries

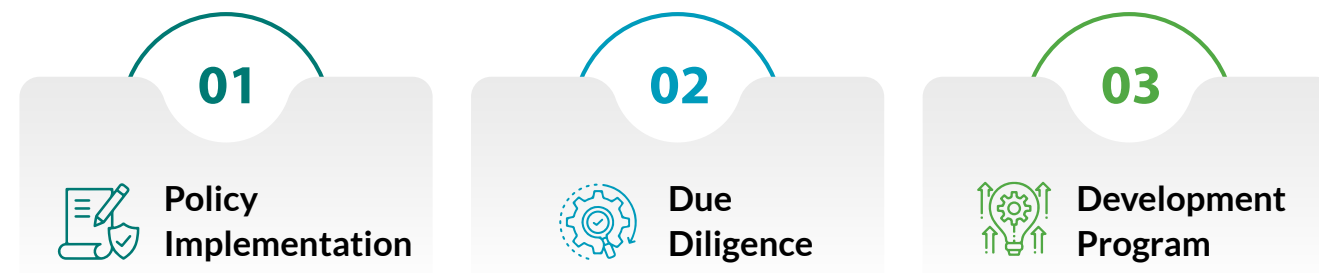
Total beneficiaries in FY24 were 770, while cumulative beneficiaries until FY24 have been over 50,000 people.

Supply Chain Management

Establishing a sustainable supply chain is integral to GPIL's business strategy. Implementation of a targeted supply chain management strategy is essential for reducing environmental impact, enhancing social equity, and ensuring long-term economic viability. To achieve this, GPIL works closely with its supply chain partners, fostering collaboration and alignment with its sustainability goals.

Supply Chain Strategy

GPIL is committed to creating a sustainable supply chain that integrates environmental, social, and governance (ESG) criteria into its operations. GPIL's supply chain management is built on the following pillars:



Policy Implementation

GPIL has established a comprehensive Supplier Code of Conduct that applies to all suppliers providing services, raw materials, finished goods, or other products to the Company. This Code outlines essential Environmental, Social, and Governance (ESG) principles that all suppliers are required to adhere to.

In addition, within its tobacco supply chain, GPIL is dedicated to upholding the Agriculture Labour Practices (ALP) and Good Agricultural Practices (GAP) standards. These standards define sustainable tobacco farming practices and include provisions related to sustainable agri practices, human rights, labour practices, child labour, and health and safety management, among other areas. These standards are crucial components of the broader Sustainable Tobacco Production (STP) program.

Compliance with the Code of Conduct is a fundamental aspect of GPIL's supply chain management strategy. Suppliers are encouraged to adhere to these principles.

Due Diligence

GPIL conducts regular due diligence on both new and existing suppliers to ensure their compliance

with the Company's Supplier Code of Conduct, the Sustainable Tobacco Production standards within the tobacco supply chain, and all applicable regulations. This regular due diligence is key to identifying and addressing potential risks in a timely manner.

In the tobacco supply chain, the Leaf business division, consisting of on-ground field technicians, supervisors, and managers, oversee and ensure compliance with the Code and defined practices. Monitoring occurs during four critical stages of production to ensure the effective implementation of agricultural labour practices.

The Company only collaborates with vendors who comply with relevant legislation. Through an internal control mechanism, GPIL ensures all necessary checks and balances are in place, including the timely and full payment of employee statutory dues by service providers. When processing invoices for services from third-party manpower contractors, the Company requires a copy of the challan indicating the deposit of Provident Fund (PF) and Employees' State Insurance (ESI) contributions by the contractors for their employees and workers.

Supplier Development Program

The Supplier Development Program at GPIL encompasses three main components: the implementation of mitigation plans to address risks identified during the due diligence process, regular training and awareness programs to promote best practices, and the implementation of capacity-building initiatives for suppliers. This program is aligned with the industry's best practices.

For example, in the tobacco supply chain, farmers face risks such as Green Tobacco Sickness (GTS) and exposure to hazardous chemicals like pesticides and

fertilizers. To mitigate these risks, GPIL conducts regular training programs, awareness camps, and meetings to emphasize the importance of adhering to safety standards. This includes not only advocating the use of GTS kits during harvesting, Personal Protective Equipment (PPE) kits during chemical application, and masks while grading tobacco but also providing the PPE and GTS kits to the farmers and workers at Company's cost.

By implementing these measures, GPIL ensures a safer and more sustainable supply chain while fostering a culture of continuous improvement among its suppliers.



Supply Chain Assessment

GPIL has initiated a comprehensive supply chain assessment to evaluate its tier-1 suppliers based on Environmental, Social, and Governance (ESG) parameters. The assessment methodology is guided by recognised national and international standards, such as the National Guidelines on Responsible Business Conduct (NGRBC), UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Conventions.

As part of the assessment practices, the Company is evaluating suppliers based on their business relevance and potential sustainability-related risks. The screening methodology encompasses country-specific, sector-specific, and commodity-specific risks to identify key suppliers. The primary objective of this assessment is to identify the potential ESG risks in the supply chain and to develop a targeted mitigation plan to address these risks effectively.

Supplier Screening	
Total number of Tier-1 suppliers	900
Total number of significant suppliers in Tier-1	200
Total spend on significant suppliers in Tier-1 (%)	75.04
Total number of significant suppliers (Tier-1 and Non-Tier-1)	200

Suppliers Assessment	
Total number of suppliers assessed via desk assessments/on-site assessments	17
Significant suppliers assessed (%)	44.9

Intellectual Capital

Driving Innovation and Sustainable Growth

The Company's promoter, late Mr. KK Modi believed in continuous re-inventing of oneself because he equated stagnation to dying. GPIL continues to follow and thrive on his words of wisdom. The Company is cognisant of the changing market trends and is constantly broadening its scope for research and innovation to deliver the best value to its customers and other stakeholders. With an in-depth knowledge of consumer trends and expertise in forecasting market needs, GPIL puts great emphasis on product development and makes methodical investments in R&D and technology to further improve innovation in products and processes

Key Highlights for FY 2023-24

NABL

ISO 17025 certified laboratory

₹ 13.03
Crores

Research and Development (R&D) expenditure

0

Number of complaints related to Data Privacy

Material Topics

- Data Security and Privacy
- Energy and Emission Management

Technological Innovation at GPIL

Intellectual Capital is a cornerstone of the Company's sustainable growth and competitive advantage strategy. The Company's intellectual assets encompass R&D initiatives, subject matter expertise, and strategic partnerships, which collectively advance its leadership in innovation and drive sustainable growth. This chapter details GPIL's efforts in technological

adoption, innovation, and R&D initiatives, showcasing how the Company leverages intellectual capital to enhance its operational efficiency and market position.

The 'Manufactured Capital' section discusses the details of technology adoptions for energy conservation and efficiency.



Product Innovations and Development

Diversifying the portfolio and strengthening core offerings hold significant importance for GPIL. The Company employs a systematic approach to create new products and improve existing ones to meet evolving consumer demands, comply with regulatory standards, and enhance market competitiveness.

The Company has an ISO 17025-certified laboratory equipped with modern technologies to ensure the highest standards of quality and precision in research and product development processes. In the laboratory, novel analytical testing techniques are implemented to measure numerous product-specific parameters across product ranges. This assists the teams in developing new and quality products that align with evolving market trends.

GPIL also maintains a knowledge library, a comprehensive repository of past research, technical documentation, and market analyses. This library is constantly updated with easily retrievable information, further assisting the team in constant innovation to match evolving consumer tastes. GPIL

takes immense pride in its in-house development of various product components.

Furthermore, GPIL has been developing alternative mixes for each product category using substitute raw materials and improved product development processes. This helps in cost and resource optimization while maintaining the required quality standards.

The R&D department is equipped with the necessary resources and capacity to test novel components and chemicals. The department also forecasts future market requirements along with potential upgrades in regulatory standards. Moreover, the Company has monitoring processes in place to periodically assess progress in product development, cost reduction, and workflow effectiveness.

This structured and forward-thinking approach ensures that GPIL remains at the forefront of innovation, delivering exceptional products while optimizing operational efficiency.

R&D and CAPEX on Environmental Measures

Ensuring sustainability in business operations is at the forefront of GPIL's business strategy. The Company is committed to reducing environmental and social impacts by investing in state-of-the-art machinery and employing efficient processes. For instance, the Company's ability to gauge the quality and shelf life of raw materials helps reduce waste and is beneficial for overall operational efficiency as well.

Furthermore, the Company has implemented an Environment Management System (EMS) and an Energy Management System (EnMS) that comply with

globally recognized ISO 14001 and 50001 standards. The EMS and EnMS frameworks outline specific tasks for effective resource management, including the identification and mitigation of significant environmental hazards. They also establish a rigorous monitoring and assessment process to ensure ongoing enhancement of environmental performance.

Moreover, the R&D department employs novel techniques, experiments, and testing methodologies to continually improve and develop environmentally friendly processes and products.



Information Technology

Driving Growth with Technology

In the era of rapid technological advancement and evolving market trends, embracing digital transformation is essential to not only sustain market position but also drive sustainable future growth and innovation. Consequently, GPIL is proactively integrating digital technology across the business

operations to transform, modernize, and automate the Company's business practices. These initiatives have been enhancing operational efficiency along with delivering value to the stakeholders.

Some of the notable initiatives of GPIL are discussed in the section below:

Key Initiatives



Software Defined Wide Area Network (SDWAN) technology rollout

Purpose

Adoption of state-of-the-art SDWAN technology across the locations

Benefits

This results in improved reliability, better bandwidth utilization which will yield environment sustainability benefits in a long run.



Cloud Migration

Purpose

The core IT applications at GPIL have been migrated to a multi-cloud environment to ensure seamless availability and disaster recovery, if needed.

Benefits

The benefits of cloud migration range from provision of high availability, enabling business agility and shared infrastructure use thereby contributing to sustainability goals.



SSO Enabled OneConnect Portal

Purpose

OneConnect portal is a new age Identity Governance & Administration (IGA) portal to enable employee self-service including employee on-boarding/de-boarding, cascading other employee-centric information such as Corporate Events, IT policies, HR training module, etc.

Benefits

This portal enables the security of digital identities for all users, applications, and data. Moreover, secure access of all information is given to employees at all times.



Invoice Anywhere

Purpose

This initiative allows submission and approvals of invoices for goods and services in a digitalized workflow thus enabling environmental sustainability by reducing paper waste.

Benefits

This results in faster turnaround times and greater accuracy with minimum human intervention.



Plant Digitization

Purpose

Digitization of key manufacturing KPIs through management dashboards

Benefits

Enhanced visibility and tracking of key manufacturing KPIs to drive faster decision making



Audit Vault Setup

Purpose

Audit Vault Setup for financial transactions as per Ministry of Corporate Affairs (MCA) guidelines

Benefits

Meeting and adhering to compliance requirements as per MCA guidelines



Digitization of Supply Chain using the O9 Platform

Purpose

End-to-end supply chain process digitization to improve visibility across inventory, stock on hand, and aligning supply with demand patterns.

Benefits

Digitization of the supply chain helps in increasing resilience to supply chain fluctuations and leads to better productivity.

Information Security

GPIL places a significant emphasis on information security to ensure the protection of its digital assets and sensitive data. The Company has established a robust system to ensure the security of its systems and data protection. The elements of the Information Security Management System include the following pillars:

Policy Implementation

The Company has implemented an Information Security Policy which outlines the processes and practices necessary to maintain the safety and security of GPIL's digital infrastructure. This Policy defines the scope, including applicable systems, data types, and personnel, and details best practices such as password management, data encryption, and secure communication protocols.

Information Security Governance

Cybersecurity Governance at GPIL is established through a structured framework for managing and overseeing cybersecurity efforts. This framework ensures that cybersecurity strategies align with the overall business objectives and regulatory requirements.

There is an oversight by the IT Steering Committee (ITSC) which includes the CIO/Head IT as one of its members. Additionally, the Head of Cybersecurity plays a crucial role in implementing cybersecurity policies and procedures. This role encompasses conducting IT risk assessments and ensuring that all cybersecurity measures are effectively integrated and operational throughout the organisation. Moreover, GPIL provides regular training and awareness programs to educate employees about cybersecurity threats and best practices, ensuring a well-informed workforce.

Information Security Infrastructure

The Information Security Infrastructure at GPIL is strengthened with advanced network security measures such as firewalls, intrusion detection systems, and secure VPNs/Zero Trust Network Access (ZTNA). Strict access control mechanisms are enforced to ensure that only authorized personnel can access sensitive data and systems. Additionally, data protection is enhanced through encryption, backup solutions, and data loss prevention technologies. The



infrastructure is continuously monitored and logged to detect and respond to potential security incidents in real time.

Further, the Information Security Management System (ISMS) is certified with the internationally recognized ISO 27001 standard.

Information Security Infrastructure Audit

Further, periodic Infrastructure Audit is a critical component of GPIL's security framework. The Company conducts periodic and comprehensive internal as well as external audits to evaluate the effectiveness of its information security infrastructure. Regular assessments and evaluations of security controls, policies, and procedures are conducted, along with vulnerability and penetration testing to identify and remediate potential security weaknesses. Following this, detailed audit reports are generated, and remediation plans are outlined to address identified issues and improve the overall security posture. This report is presented to the IT Steering Committee (ITSC) to keep them informed on the information security control system of the Company.

Human Capital

Realising Potential Together

GPIL's philosophy of 'People-First' is intrinsic to its business activities. Resonating with its theme of 'Together We Ascend' GPIL works in close collaboration with all its stakeholders for continued, sustainable development, progress and growth for all. This is achieved by fostering an environment that is innovative, inclusive, employee centric and promotes health, safety and wellbeing, while ensuring a positive and productive work culture. An equal opportunity employer, the Company focuses on promoting talent and merit, prioritises learning, reskilling and upskilling as a part of growth and development for all its employees.

Targets and Goals

Zero accidents in factories and offices for more than 10 years; Continuous endeavour to maintain zero accidents at factories and office premises (YoY)

Continue to be an equal opportunity employer (YoY)

Endeavour to have zero child and no forced labour across operations (YoY)

Zero tolerance for violation of Company's Code of Conduct and train 100% of the employees on Code of Conduct

20% increase in learning manhours by FY'25 and sustain thereafter

Continue to be a 'Great Place to Work' Organisation (YoY)

Key Highlights for FY 2023-24

1,070

Total permanent employees

66

Women employees (16% increase from the previous year)

34,415

Total training hours

122

New employees hired

0

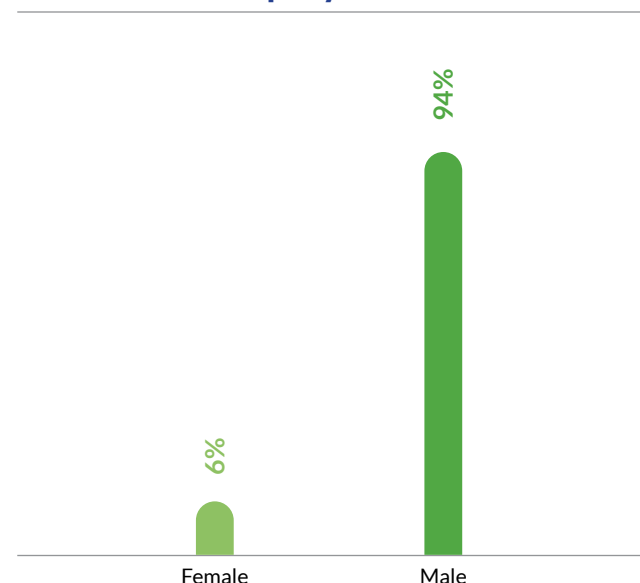
Workplace accidents and fatalities

Great Place to Work

For 6 consecutive years

Workers Composition and Development

Permanent Employees



Building Employee Capability

GPIL believes that employees are its greatest asset who are the driving force behind its success. To ensure that the Company remains at the forefront of excellence, it is imperative for it to develop and maintain a planned approach to building talent and hence capable future leaders. This necessitates robust

systems and processes along with focused investment in capability building. Through various initiatives in the areas of training & development, capability building, equity and inclusion, work life balance and wellbeing, GPIL is continuously dedicated to building a strong, diverse, innovative and future-ready workforce.

Talent Attraction and Retention

Employee Hiring								
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21	
Age Group	Male	Female	Male	Female	Male	Female	Male	Female
<30 years	79	09	101	09	82	03	30	00
30-50 years	31	03	44	06	25	02	04	00
>50 years	00	00	00	00	01	00	00	00
Management Level								
Junior Management	86	07	107	06	79	00	26	00
Middle Management	23	04	36	09	28	05	06	00
Senior Management	01	01	02	00	01	00	02	00

Internal Hiring (Promotions)								
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21	
Age Group	Male	Female	Male	Female	Male	Female	Male	Female
<30 years	02	00	02	00	01	00	02	00
30-50 years	04	00	07	00	06	00	03	00
>50 years	00	00	00	00	00	00	00	00
Management Level								
Junior Management	06	00	09	00	07	00	05	00
Middle Management	00	00	00	00	00	00	00	00
Senior Management	00	00	00	00	00	00	00	00

GPIL recognises that employees are valuable assets of the Company. In a business landscape characterized by rapid changes and intense competition, attracting and retaining top talent is as crucial as upskilling and expanding capabilities of other employees for maintaining a competitive edge and driving innovation.

GPIL is committed to providing clear career advancement pathways for its employees. It believes that people and organisational growth are correlated and thus it proactively reviews and engages with its people to support them in their growth within the organisation. GPIL's performance management system forms the basis for performance-based rewards & promotions within the organisation.

Implementing a systematic performance assessment and review process offers a structured framework for defining strategic goals, evaluating employee performance, and aligning individual contributions with organisational objectives. GPIL employs a Management by Objective approach through its digital platform HRuday to conduct performance reviews and appraisals. Through HRuday, employees can establish their goals, while managers track progress in real time and offer timely feedback. Our digital review process allows for feedback from various stakeholders

involving line managers, skip level managers, and functional heads. The Company's Performance Management System fosters personal and professional development by empowering individuals with continuous feedback and guidance. At GPIL, the focus is on regular discussions between managers and employees on their progress and exchanging feedback at multiple checkpoints during the year. We also emphasise the importance of assessing employees as part of a team rather than only as individuals. This helps the leaders in achieving functional goals in a collaborative manner.

In FY24, the performance review process encompassed 100% of the (Non-unionised) employees, reflecting the Company's commitment to fostering a culture of accountability and continuous improvement.

Effective hiring practices ensure operational efficiency, build stronger teams, create talent depth and contribute towards long-term growth. By bringing in skilled professionals, the Company can fill critical skill gaps, enhance productivity, and drive customer satisfaction. In FY24, GPIL hired 122 people across locations, including 12 women hires.

Average Hiring Cost / FTE (In INR)				
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Average Hiring Cost / FTE	77,407	56,660	70,468	80,702

Employee Turnover								
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21	
Management Level	Male	Female	Male	Female	Male	Female	Male	Female
Junior Management	25.2%	7.4%	25.5%	11.8%	23%	16.7%	10.9%	28.6%
Middle Management	10.5%	10.7%	20.3%	15.4%	15.4%	13.3%	6.8%	9.5%
Senior Management	7%	0%	13.7%	0%	14.5%	40%	7.8%	0%

Voluntary Employee Turnover								
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21	
Management Level	Male	Female	Male	Female	Male	Female	Male	Female
Junior Management	23.4%	7.4%	19.9%	11.8%	19.6%	16.7%	6.6%	28.6%
Middle Management	8.5%	10.7%	16.4%	7.7%	13.9%	13.3%	4.6%	4.8%
Senior Management	5.2%	0%	8.5%	0%	6.5%	0%	1.6%	0%

Learning and Development

GPIL acknowledges that constant upskilling of the workforce in the current business landscape is more important than ever. The Company's comprehensive Learning and Development programs are designed to enhance the capabilities of the workforce, ensuring that employees are equipped with the necessary skills and knowledge to excel in their roles and contribute to the Company's long-term success by:

- Enhancing the capabilities of its professionals
- Improving the business literacy and competence of all associates
- Aiming for the best-in-class execution of key business processes
- Developing best-in-class leaders/managers.

Training initiatives at GPIL are broadly classified into categories of leadership, compliance, technical and behavioral training. Leadership training includes but is not limited to strategic thinking, emotional intelligence, coaching and mentoring, and collaborative working. Technical training focuses on skill development and ensuring employees are

proficient in the latest tools and technologies. Compliance training is done to ensure employees are well-versed in industry related legislations and regulations, safety standards, PoSH (Prevention of Sexual Harassment), Code of Conduct and other Company policies. Behavioral training focuses on enhancing interpersonal communication, effective presentation skills, team management, conflict resolution, decision-making, emotional intelligence and problem-solving.

The Human Resources team collaborates closely with functional teams to identify training needs and develop customised programs that address specific organisational requirements. The Company leverages a mix of learning modalities, including classroom training, e-learning, workshops and on-the-job training, to provide a holistic learning experience. The effectiveness of the Training and Development programs is continuously monitored through various metrics, including employee feedback, trainer feedback, performance assessments and business outcomes.

In FY 2023-24, GPIL has invested INR 2,098 per FTE for the Upskilling of their Employees.

Average Training Hours								
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21	
Age Group	Male	Female	Male	Female	Male	Female	Male	Female
<30 years	5346	403	4333	226	4107	50	4255	08
30-50 years	10439	463	7371	178	7589	128	10892	70
>50 years	2114	56	1128	32	1096	14	990	08
Management Level								
Junior Management	10408	187	8041	64	9050	22	12072	06
Middle Management	6232	656	4139	339	3626	168	3843	74
Senior Management	1259	79	653	34	116	2	222	06

*Training Data pertains to the Management Employees of the Company

Average Amount Spent on Training (In INR)				
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Training Cost / FTE	2098	6153	7534	1365

*Training Data pertains to the Management Employees of the Company

Managerial and Leadership Capability Building

GPIL believes that it is imperative to identify, nurture, and develop its employees by equipping them with the skills and capabilities necessary, not only to excel in dynamic business environments but also to ensure that its leadership pipeline remains robust and future-ready. The Company conducts various trainings and sessions that help identify employees who exhibit leadership qualities, and groom/enhance their

leadership skills through these structured learning and development training programs. This helps the organisation to foster a culture of continuous learning and professional growth. It also prepares managers and leaders to effectively navigate and manage business challenges while aligning leadership capabilities with strategic goals of the organisation.

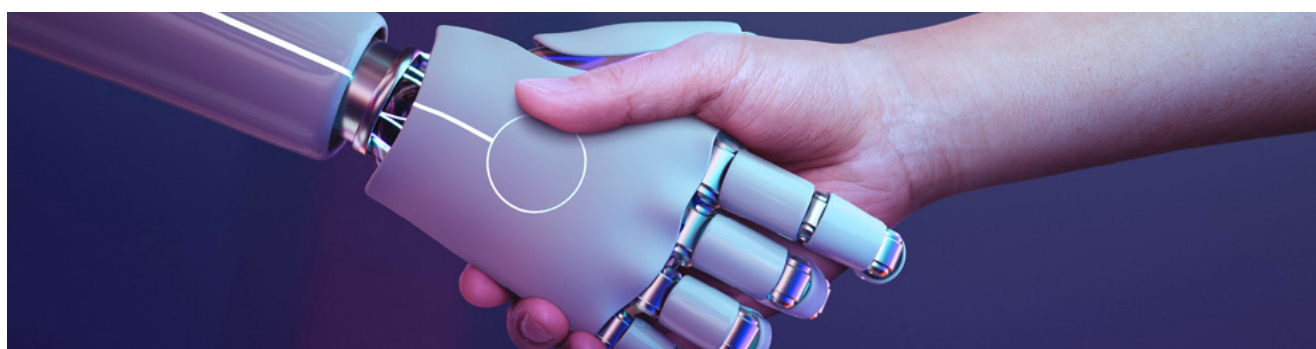


ITIL V4 Certification Program

GPIL implemented the ITIL V4 Certification program to enhance IT Service Management and build awareness, understanding, and application of ITIL principles, concepts, and architecture among employees. The training encompassed the ITIL Service Value System (SVS), Service Value Chain (SVC), and the four dimension ITIL Model, focusing on their practical application within the organisation. A comprehensive review of Service Level Agreements (SLAs) across all categories was conducted to ensure alignment with best practices. A total of 17 employees completed the training and received ITIL V4 certification. This initiative has led to significant benefits, including improved adherence to the ITIL framework, faster IT service delivery, enhanced grievance redressal processes, and overall better IT output.

Artificial Intelligence in Action

As part of its ongoing efforts to enhance operational efficiency and innovation, GPIL conducted a training program focused on equipping employees with practical skills in utilizing AI tools within their respective domains. The program emphasized fostering an ethical mindset towards AI usage, with a strong focus on data safety and responsible application. It also encouraged innovative thinking by integrating AI into problem-solving and decision-making processes. A total of 29 employees across Junior to Mid-Level positions (Assistant Manager to Assistant General Manager) completed the training. The program yielded significant benefits, including improved practical skills in AI application, strengthened ethical approach to AI usage ensuring data safety, enhanced decision-making capabilities, and the promotion of innovative thinking within the organization.



Diversity and Inclusion

Workforce Breakdown: Gender	FY 2023-24
Share of women in total workforce (as % of total workforce)	5.9%
Share of women in all management positions, including junior, middle, and senior management (as % of total management positions)	7.1%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	4.6%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	6.5%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	5.6%
Share of women in STEM-related positions (as % of total STEM positions) *	4%

*This Data refers to the share of Women among Management Employees



At GPIL, creating an inclusive and equitable environment where every employee feels valued and respected is a top priority. The Company has implemented an Equal Opportunity Employment Policy that prohibits discrimination on the grounds of age, ethnicity, color, gender, marital status, disability, religion or religious beliefs, caste, or orientation. This Policy ensures that all employees and potential hires are treated with dignity and respect and are provided with equal opportunities for development and career advancement. These opportunities are based on merit, performance, capability, and potential, consistent with business requirements. As part of this commitment, the Company creates gender-neutral job descriptions to encourage applications from individuals of all genders. 7.1% of women employees held management positions in FY 2023-24.

Furthermore, GPIL's Equal Opportunity Employment Policy complies with the Rights of Persons with Disabilities Act 2016, ensuring that individuals with disabilities are not discriminated against in any form and are provided with adequate support. Recognizing the importance of accessibility in increased participation of Persons with Disability (PwD) in the workforce, GPIL has undertaken steps to ensure

that its facilities are accessible to employees and visitors with disabilities. The Company is committed to continually making efforts to create an inclusive workplace.

GPIL supports women's representation, involvement, and gender equality at organisation level. To support the growth and development of women employees, GPIL has introduced several initiatives, including flexible work schedules for new mothers, special work-related travel entitlements and opportunities for training, development, networking, and mentorship. Additionally, to provide a secure work environment for all women employees, GPIL has established an Internal Committee (IC) in compliance with PoSH regulations.

Further, GPIL acknowledges that the provision of equitable remuneration is foundation for promoting people across diverse background into the workforce. The Company ensures that no discrimination occurs based on demographic factors, including race, gender, age, ethnicity, disability, or any other characteristics. GPIL's remuneration practices are benchmarked against industry and are firmly rooted in fairness and equity, with compensation determined solely on the basis of performance output, experience, skills, and other relevant qualifications.

Employee Level	Average Women Salary (INR Lakhs)	Average Men Salary (INR Lakhs)
Executive level (base salary only)	189.68	214.52
Executive level (base salary + other cash incentives)	189.68	240.77
Management level (base salary only)	23.01	22.94
Management level (base salary + other cash incentives)	24.45	24.90
Non-management level (base salary only)	8.27	6.25

Occupational Health and Safety

Category	FY24	FY23	FY22	FY21
LTIFR (Contractors)	0	0	0	0
LTIFR (Employees)	0	0	0	0
Fatalities (Contractors)	0	0	0	0
Fatalities (Employees)	0	0	0	0



Occupational Health and Safety (OHS) is of paramount importance to GPIL. The Company is committed to maintaining zero accident records at factories and office premises. GPIL's commitment to OHS is guided by its Environmental, Health, and Safety (EHS) policy. This policy underpins all operational procedures and serves as a cornerstone for fostering a safe and healthy workplace environment.

GPIL has instituted a comprehensive health and safety management system certified under globally recognized standards such as ISO 45001, ASPECT IMPACT, and OCP. 100% of the factory locations are covered by the ISO 45001. This robust system is supported by a well-structured governance framework to ensure its effective implementation. At the apex of this framework is a board-level ESG committee that periodically reviews the system's efficacy. This committee is guided by the Health and Safety Management Committee at the factory level, which is tasked with the day-to-day execution of

health and safety practices. Regular training sessions are conducted to ensure that employees and workers align their activities with the requirements of the management system.

Effective Hazard Identification and Risk Assessment (HIRA) remains primary to GPIL's OHS management system. The Company conducts periodic assessments to identify emerging hazards as part of its regular business processes, preparing actionable plans to address these risks effectively. Regular internal and external audits are conducted to evaluate the system's effectiveness and ensure continuous improvement.

GPIL also places a high priority on comprehensive incident reporting and tracking. The Company has established robust procedures for documenting health and safety incidents, including near-miss reporting. Each incident and near-miss event undergo thorough root cause analysis, with findings communicated across the organisation to ensure learning and the application of new insights.

Employee Wellbeing

GPIL places a high priority on the well-being of its employees, recognizing that their engagement, health and happiness are integral to the Company's success.

Employee Health Scheme

One of the cornerstone initiatives of GPIL's employee well-being strategy is the Employee Health Scheme. This robust program offers comprehensive healthcare benefits, including inpatient and outpatient treatment, as well as regular health check-ups. The scheme extends coverage to all permanent employees and their immediate family members, ensuring that they have access to essential medical care. Under this scheme, eligible employees can claim reimbursement for expenses incurred due to specified illnesses and their treatments, providing financial relief and peace of mind during challenging times.

The Company also has Group Accident policy (GPA), and Group Term Life Insurance (GTLI) which provide cover of varying degrees to various employees.

Health and Wellness Programs

GPIL is committed to promoting a healthy lifestyle among its employees through various health and wellness programs. The Company regularly organizes wellness sessions including mental health wellness sessions aimed at educating employees on best practices for physical and mental well-being. These sessions cover a wide range of topics, including stress management, nutrition, fitness, and mindfulness techniques, providing employees with the tools they need to maintain a balanced and healthy lifestyle.



Case Study

Mindfulness and Stress Management Session

GPIL conducted a session on mindfulness and stress management, recognising the crucial role of emotional intelligence in leadership and team dynamics. The primary objectives of the session were to cultivate self-awareness, enhance understanding of other's emotions, improve emotional regulation, and strengthen the management of professional and personal relationships. The training, held in Guntur, saw active participation from 27 junior to mid-level management employees. The employees felt that the session had an immediate impact on how they will deal with work on daily basis.

Employee Leave Policy

Recognizing the importance of work-life balance, Godfrey Phillips India Limited (GPIL) offers a comprehensive leave policy designed to meet the diverse needs of its employees. The Company provides various types of leave, including annual leave, sick leave, and casual leave, enabling employees to take time off for personal, family, and health-related reasons.

Understanding the significance of family responsibilities, GPIL also offers maternity leave to support women employees during pivotal life events such as the birth and adoption of child. According to the policy, women employees are entitled to 26 weeks of maternity leave for up to two children. For those with two or more children, the entitlement is 12 weeks of maternity leave.

Moreover, women employees, as an added consideration, are also given the option to work from home upon their return from maternity leave, giving additional flexibility to balance their professional and personal responsibilities.

Additionally, GPIL provides flexible work arrangements to support its employees, particularly in times of severe health emergencies and for new mothers. These measures help ensure that employees can balance their professional responsibilities with personal needs effectively.

Employee Engagement and Benefits

Employee engagement is a cornerstone of the organisational culture at GPIL. The Company recognises that an engaged workforce is critical to driving innovation, productivity, and overall business success.

At GPIL, open communication is encouraged at all levels of the organisation. The Company has established various channels to facilitate transparent dialogue between employees and management. Regular town hall meetings, open houses, departmental briefings, and one-on-one sessions with senior leader and supervisors ensure that employees are kept informed about Company developments and have the opportunity to voice their opinions and concerns.

Additionally, GPIL places great emphasis on gathering employee feedback through structured surveys. One of the key tools used is the Great Place to Work survey, an internationally recognized benchmark for workplace culture and employee satisfaction. This comprehensive survey thoroughly tracks employees' responses across key metrics, including job

satisfaction, internal motivation, happiness derived from work, stress levels etc. By participating in this survey, GPIL gains valuable insights into employee perceptions and identifies areas for improvement. The results of the survey are analysed thoroughly, and action plans are developed to address any concerns, thereby continuously enhancing the work environment. In FY24, the Employee Engagement Score was 89/100.

GPIL also invests in employee recognition programs to drive employee engagement, satisfaction and motivation. A prestigious recognition program called the KK Modi Excellence Award recognises employees across all levels and carries great prestige and pride. Employees also receive well-deserved recognition from peers and managers through Achiever's Certificates, Long Service Awards, Spot recognition of performance and branch/division level recognition. The Company's robust employee well-being practices have earned GPIL the prestigious Great Place to Work certification for the sixth consecutive year, underscoring its commitment to fostering an engaging and supportive workplace.



Human Rights

Human rights are rights inherent to all human beings, regardless of demographic status. These rights are based on shared values like dignity, fairness, equality, respect, and independence and are universally protected by laws and international agreements.

GPIL is committed to respecting the UN Guiding Principles on Business and Human Rights and ensures the same through its Human Rights Policy which outlines the commitment of the Company towards

adhering to labour rights across its value chain for responsible production practices. The organisation endeavours to ensure that every aspect of its supply chain and business practices adhere to the highest standards of ethical conduct, thereby fostering an environment where dignity, fairness, and respect are paramount. Furthermore, the Company diligently complies with all applicable regulations. As a result, GPIL has not been associated with any human rights violations in its operations.

Human Rights Strategy

GPIL adopts a comprehensive and proactive approach to human rights, ensuring that respect for human rights is embedded in every facet of its business operations. Following is the approach adopted by the Company:



Human Rights Commitment

GPIL's human rights commitment begins with a robust Human Rights Policy and is supported by thorough training programs for its staff. These programs teach employees about the human rights policies and procedures at GPIL, ensuring everyone understands and follows them consistently. Additionally, the facilities of the Company are certified with ISO 26000, showing GPIL's dedication to high standards in social responsibility and human rights.

Central to GPIL's commitment to ethical business practices is its comprehensive and ongoing human rights due-diligence process. This process is meticulously designed to identify, prevent, and mitigate any adverse human rights impacts that may arise within the Company's operations and tobacco value chain. The due-diligence framework serves as the cornerstone of GPIL's efforts to uphold human rights, ensuring that potential risks are systematically addressed and managed.

In addition to Human Rights Policy, the human rights principles such as prevention of child and forced labour, workplace health and safety, etc. have been outlined in Supplier's Code of Conduct. All suppliers

are required to provide their written acknowledgment at the time of onboarding to ensure compliance with the Code.

To succeed in this endeavour, GPIL works collaboratively with its supply chain partners, fostering a culture of shared responsibility and ethical conduct. This collaborative approach not only enhances compliance but also builds stronger, more resilient relationships with supply chain partners.

Additionally, since 2013, the Company has been following the comprehensive Sustainable Tobacco Production with guidelines for Agricultural Labour Practices (ALP) to ensure ethical sourcing of tobacco, promoting labour rights and sustainable livelihoods for the farmer communities. The Code outlines 7 principles, viz. Safe Working Conditions, Income and Work Hours, Forced Labour and Human Trafficking, Child Labour, Compliance with Law, Fair Treatment, and Freedom of Association, that are adhered to by Company, and it encourages the farmers to follow the standards governing it. To ensure compliance with the Code, Field Technicians (FTs) appointed by GPIL conduct regular visits to the farm.

Human Rights Impact Assessment



Stakeholder Categories covered
Own Employees
Migrant Workers
Women
Children
Local Communities
Others: Farmers, Labourers

In FY2023-24, GPIL conducted a comprehensive Human Rights Impact Assessment (HRIA) across its owned sites and throughout its tobacco supply chain. This assessment covered 100% of GPIL's operations—including manufacturing units, the corporate office, and sales offices—and approximately 80% of its supply chain. The HRIA process employed a four-pronged approach: scope and boundary setting, a thorough desk review of policies and processes, extensive stakeholder engagement, and a detailed analysis of findings to finalise identified risks.

To conduct the assessment, the Company interacted extensively with its employees, workers and tobacco farmers. The stakeholder engagement was conducted through various mediums such as on-site visits to farms and factories, anonymous online surveys in preferred languages, in-person interviews, and Focus Group Discussions (FGDs) to gather inputs from the stakeholders across the value chain. The assessment was conducted on potential risk on 9 human rights themes identified for the industry and guided by the international standards and frameworks:



Working Conditions

Working hours and Working Environment



Labour Rights

Employment Contract, Child Labour, Forced Labour, Human Trafficking, Freedom of Association, Collective Bargaining



Right to Privacy

Personal Data Protection, Workplace Monitoring Mechanisms



Health, Safety and Well-being

Workplace safety, PPE, Health and Safety Grievance, Accident Insurance, Wellness benefits



Freedom of Speech

Expression Freedom and Feedback Mechanism



Workplace Discrimination and Harassment

Sexual Harassment, Discrimination, Discrimination Grievance Mechanism



Diversity and Inclusion

Diversity and Inclusion during recruitment and employment



Fair Remuneration

Salary and Benefit Terms, Timely Compensation, Equal Remuneration



Learning and Development

Training Sessions, Career Management

The potential risks were mapped to a matrix based on the severity of the risk and the likelihood of risk occurring. The risks were categorized into low, moderate, and high risks based on a quantitative analysis.

Human Rights Risk Assessment Learnings

The human rights risk assessment indicated that there are no areas of high risk. However, GPIL recognizes the importance of addressing concerns raised by stakeholders in the assessment process and has committed to implementing a comprehensive set of initiatives to mitigate potential low-level risks across its operations and value chain. The major initiatives are planned in categories of health, safety, well-being, freedom of speech, and diversity and inclusion.

Human Rights Risk Mitigation Plan

GPIL has a robust system to track, monitor, and report on human rights incidents across the sites under its direct operations and tobacco supply chain. With Human Rights Impact Assessment results, a mitigation plan to further address the risks identified was created with measurable actions for the short, medium, and long term.

The Human Rights Management Plan is as follows:

Training and Awareness

GPIL will regularly conduct training and awareness sessions for its employees, focusing on the Company's commitment to human rights like Human Rights Policy, Equal Opportunity Policy, Supplier Code

of Conduct etc. and their mandate. These training sessions will enable employees develop the necessary skills and knowledge to respect, protect and fulfil rights. Meanwhile, awareness sessions aim to educate employees about the importance of these policies, fostering a deeper understanding of key issues and raising awareness about their rights and duties.

Major topics covered in these sessions include health and safety, employee well-being, and the respectful treatment of colleagues, among others. By addressing these critical areas, GPIL ensures that its workforce is well-equipped to uphold the Company's human rights standards.

Monitoring

GPIL has established an effective system to monitor the compliance of business activities with Human Rights Policy and applicable regulations. For instance,

the Company has deployed a Single Point of Contact (SPOC) at every location to monitor the effective use of PPEs at factory locations.

Grievance Mechanism

GPIL recognises the importance of addressing employee concerns and has established a robust grievance redressal mechanism. Employees can submit grievances through various available channels. All grievances are handled confidentially to protect privacy. The Company commits to timely acknowledgment and resolution of grievances, with regular updates provided to the employees involved. The Company has a Grievance Redressal Policy, for both internal and external stakeholders, that provides transparency on the type of grievance and the process for it. The Company has also instituted an Ethics Committee to resolve, manage and monitor grievances.



Manufacturing Capital

Commitment to Excellence, Quality and Sustainability

Manufactured Capital consists of the tangible assets a Company invests in to create value for its stakeholders and achieve its business and strategic objectives. These assets, typically man-made, include buildings, machinery, vehicles, and other physical infrastructure critical for producing goods.

The Company consistently invests in advanced, energy-efficient technology and manufacturing facilities to improve operational efficiency, product quality, and market competitiveness while minimizing emissions and reducing its environmental footprint.

Key Highlights for FY 2023-24

3

Total number of plants

9

Total number of offices

Material Topics

- Emissions Management
- Water Management
- Waste Management

Technological Innovations for Energy Conservation

GPIL is committed to continuously upgrading its machinery to enhance energy efficiency and production capabilities, and it adopts infrastructure aimed at reducing resource consumption.

The Company has increased the share of renewable energy-based Open Access Power used in its manufacturing operations (Guldhar and Rabale) from 23.5% to 31%.

An auto condenser tube cleaning system has been installed on the chiller plant, improving the heat exchanger approach by up to 2.5 degrees Celsius and thereby enhancing the coefficient of performance.

A variable frequency drive has been implemented on an HVAC Chiller, offering improved energy efficiency beyond the existing pilot valve modulation at Rabale facility.

All cigarette manufacturing operations have transitioned to PNG (Piped Natural Gas) for both industrial and domestic applications.

Guldhar facility has installed a dual fuel kit in its 1250 KVA DG set, allowing it to run on 70% gas and 30% HSD, which reduces greenhouse gas emissions.

An energy-efficient, latest-generation boiler with an economizer and automatic control has been installed improving efficiency from 81% to >92%.

Li-ion batteries are now used for UPS, resulting in improved energy efficiency.

A waste heat recovery system has been installed in a screw vacuum pump to pre-heat boiler feed water at one of the manufacturing facilities.

The powerhouse has been acoustically treated for noise control.

Conventional lights in offices and production floor have been replaced with LED lights, featuring location-specific lumen control.



Water Management

The Company is actively working towards minimising water discharge after treatment. It has implemented rainwater harvesting systems and effluent treatment plants across various manufacturing facilities to ensure optimal water storage and reuse. Further, the Reconstituted Tobacco Manufacturing facility of GPIL is a Zero Liquid Discharge facility, while other sites have adopted diverse water management practices aimed at recycling and reusing wastewater, reducing the water discharge rate.

Additionally, the Company has adopted the following new technologies for water reduction in manufacturing facilities:

1. Implemented new water reduction technologies, including air-cooled screw vacuum pumps and AHU upgrades with humidification provisions.
2. Enhanced the entire water distribution system with section-wise monitoring to control deviations or wastage, achieving a 40% reduction over the past 3-4 years.

3. Installed a two-way SCADA system with a three-way valve to prevent the discharge of polluted water outside the factory.
4. Established online monitoring of ETP (Effluent Treatment Plant) outlet parameters to maintain high water quality.
5. Installed a rainwater storage tank with a capacity of 120 KL to collect rainwater for use in regular operations.
6. Increased the utilization of ETP-treated water within the factory.
7. Initiated condensate recovery from HVAC and compressors for reuse after treatment.



Waste Management

The Company's Waste Management Strategy emphasizes reducing waste generation and promoting a circular economy through the reuse and recycling of materials. GPIL continuously monitors for hazardous waste in its manufacturing units and has established processes to manage waste within the permissible limits set by regulations. The Company implements standard measures across units to ensure waste minimisation, segregation at the source, and disposal through authorized recyclers.

Additionally, GPIL adheres to Extended Producer Responsibility (EPR) norms and the Plastic Waste Management Rules (2016), as well as all regulations set by the Central Pollution Control Board (CPCB).

Several Waste Management initiatives undertaken by GPIL are as under:

1. The Company has partnered with an external entity to recycle wastepaper and filters into alternative boiler fuel.
2. To maximize waste utilization, the Company has introduced biodegradable packaging materials, including cigarette packs.
3. Li-ion batteries are now used for UPS systems, enhancing energy efficiency and reducing battery waste generation due to their longer life cycle.
4. The Company has also engaged in recycling of intermediate packaging material such as wooden pallets, HDPE pallets, paper board skillets etc. towards contributing to circular economy.
5. Tobacco Leaf Division is collecting empty CPA container bins and fertiliser bags and handing it over to local vendor for recycling the same.



Natural Capital

Realising Potential Together

Businesses around the world are grappling with the challenges of climate change and environmental degradation. For GPIL, these issues directly impact its operations, as agricultural products and other natural resources are at the core of its business. To address these challenges, GPIL is undertaking various initiatives to reduce its environmental impact. The Company has set clear targets and developed comprehensive roadmaps aimed at conserving the environment, strengthening ecosystems, and managing climate change risks effectively.



Targets and Goals

Zero net deforestation in supply chain of paper used in cigarette sticks by 2030	30% reduction in Greenhouse Gas (GHG) emissions in manufacturing operations by 2030 (Base Year: FY 2019)	Become Carbon Neutral in manufacturing operations by 2030 (Base Year: FY 2019)
50% of the total electricity consumed across manufacturing operations to be from renewable sources by 2030	5% reduction in water consumption per million cigarette sticks by 2030	Replenish 30% of water consumed by 2030, and each year thereafter
Zero waste to landfill across manufacturing operations by 2030	100% of the tobacco purchased from GPIL contracted farmers will continue abiding by the prohibition on the use of highly hazardous pesticides (HHPs) as defined by FAO and WHO guidelines (YOY)	

Key Highlights for FY 2023-24

24.17 _{TJ} Renewable energy consumption (31% YoY increase)	25% of Value Chain Partners assessed for environmental impact
23% Renewable energy in total energy mix	Bio-degradable Packaging for Products – including cartons

Material Topics

- Emissions Management
- Water Management
- Waste Management
- Biodiversity Management

**Targets and Goals have been approved by the Board of Directors of GPIL*

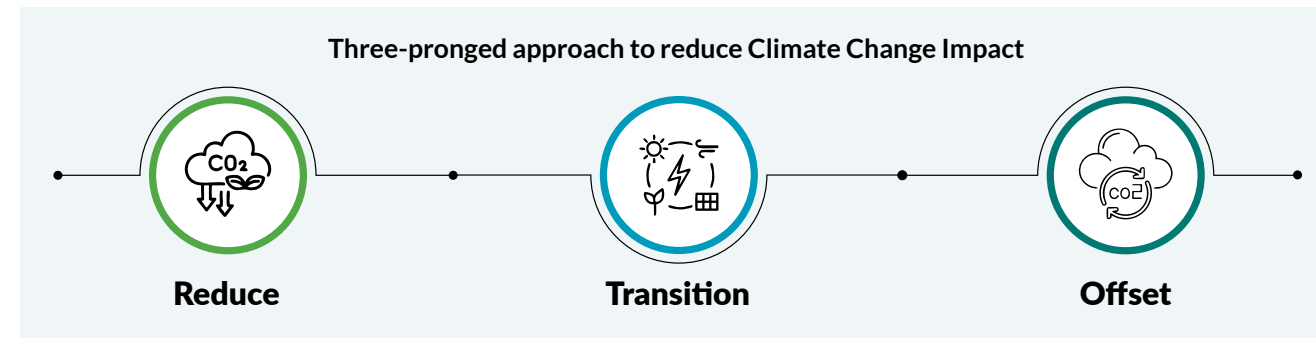
Climate Change

Climate Change is increasingly being recognised as a serious risk; a litany of climate hazards that include extreme storms and coastal flooding, increased heatwaves, droughts, and wildfires are a critical risk for most businesses. Climate change will affect not just the environment but also human lives, economies, and businesses.

GPIL acknowledges the challenges posed by climate change. The Company's primary product and operations are directly influenced by changes in the climate, as growing tobacco requires stable weather conditions that include low humidity, moderate temperatures, and rain. Unpredictable weather, like droughts, heavy rains, or high heat can reduce crop

yields, affecting the supply chain and increasing costs. Additionally, natural disasters can disrupt transportation and distribution networks.

One significant activity that GPIL undertook was the climate risk assessment, which will assist the Company in understanding, planning, and adapting to climate change's impact. The risk assessment covers our operations, and upstream, and downstream activities. This assessment allows GPIL to identify vulnerabilities and develop strategies to mitigate potential disruptions. The following includes the climate-related disclosures in alignment with TCFD recommendations/ framework.



Governance

The Board of Directors oversees the business affairs of the Company, providing active and independent oversight of management, including integration of ESG into business strategy. The Board functions through the ESG Committee, which includes a balanced mix of both executive and independent Directors. The ESG Committee is tasked with overseeing the implementation of the Company's ESG initiatives, including climate risk strategy and initiatives. These Directors bring deep and diverse expertise from various industries and backgrounds. Their knowledge helps the Company make informed decisions and ensures effective ESG risk management, including climate-related emerging challenges.

At the Management level, we have the ESG Executive Committee responsible for ensuring the effective implementation of the ESG initiatives, including climate-related targets. The Executive Committee meet at regular intervals and provide strategic guidance, review and support towards achievement of ESG climate-related goals.

Sakshi Anand is our appointed Chief Human Resources Officer and is also Head of ESG. Sakshi Anand supervises and monitors progress on ESG and reports to the Executive Committee.

Strategy

GPIL conducted a climate scenario analysis as per RCP 2.6 and 8.5 for physical risk and NGFS current policies and Net Zero for transitional risks.

Through the analysis, we identified two primary risks: potential cost increases from governments raising carbon taxes to further reduce GHG emissions, and the impact on tobacco leaf cultivation due to changing environmental conditions.

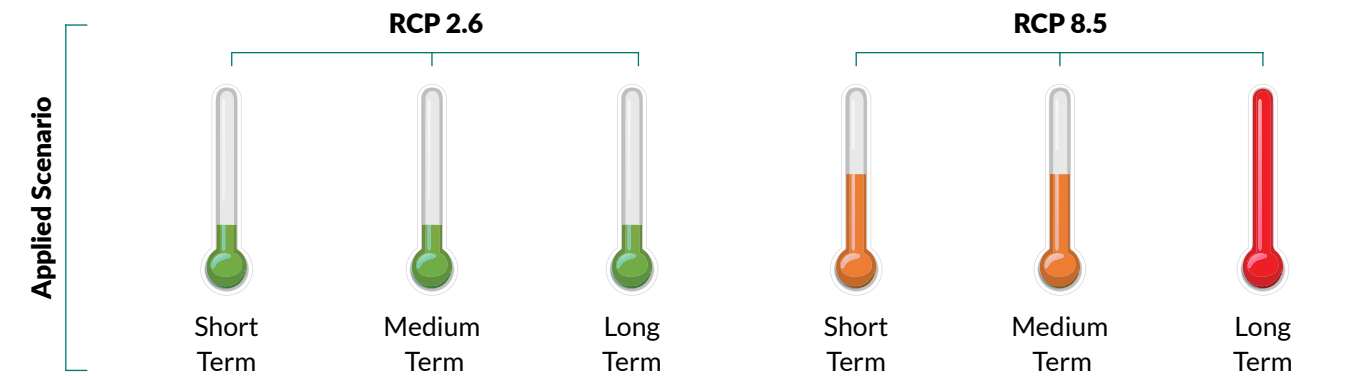
To mitigate these risks, we plan to continue implementing climate-related initiatives throughout our value chain and address areas in need of improvement while developing a medium and long-term plan for risk mitigation.

Climate Scenario Analysis for Physical Risks

Risks and Opportunities



Cyclones



Impact

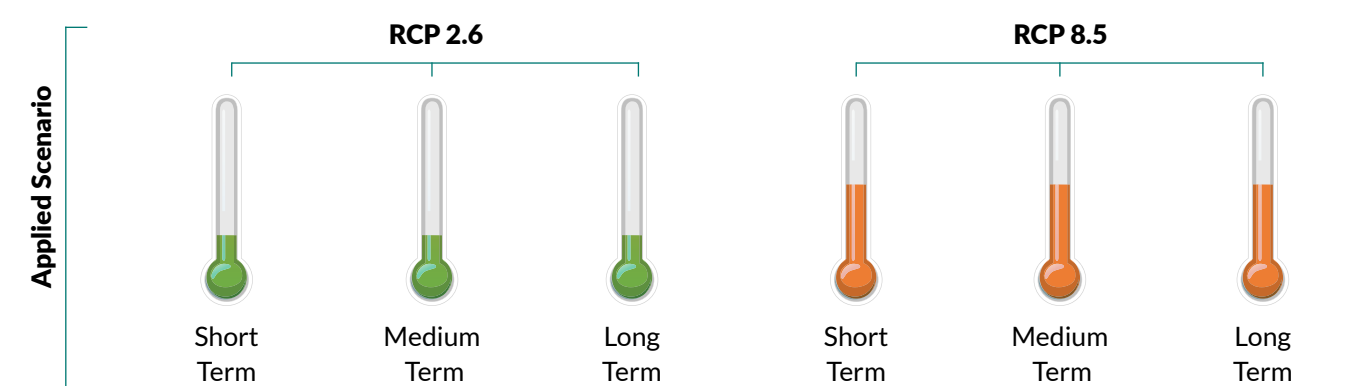
Facilities are projected to experience crop damage ranging from minor to significant reductions in yield and quality, along with operational downtimes due to flooding and wind damage

Mitigation Plan

- GPIL is already monitoring weather forecasts and subscribing to early warning systems from government agencies for proactive measures
- GPIL is investing in semi permanent barns made of sustainable materials for safe crop storage. It will explore natural and artificial windbreaks and shelterbelts for direct crop safety



Water Stress



Impact

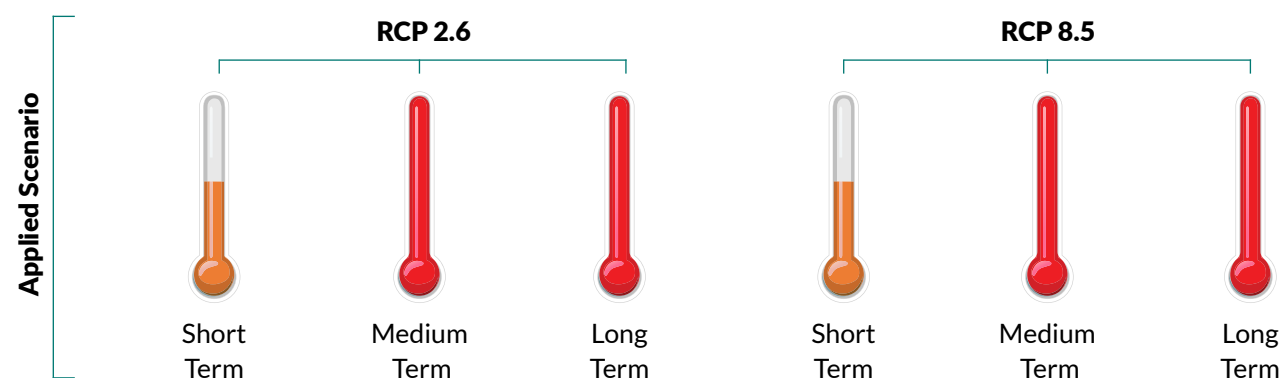
The likelihood of water stress is projected to increase across facilities. While tobacco is drought-resistant and manufacturing is not water-intensive, potential water scarcity could lead to smaller leaves, lower crop quality, and decreased productivity during initial growth stages. Additionally, increased water prices may raise operational costs.

Mitigation Plan

- GPIL will establish an effective monitoring system for water management
- The Company is already adopting and promoting water efficient practices while creating water harvesting structures to enable ground water recharge



Change in Precipitation



Impact

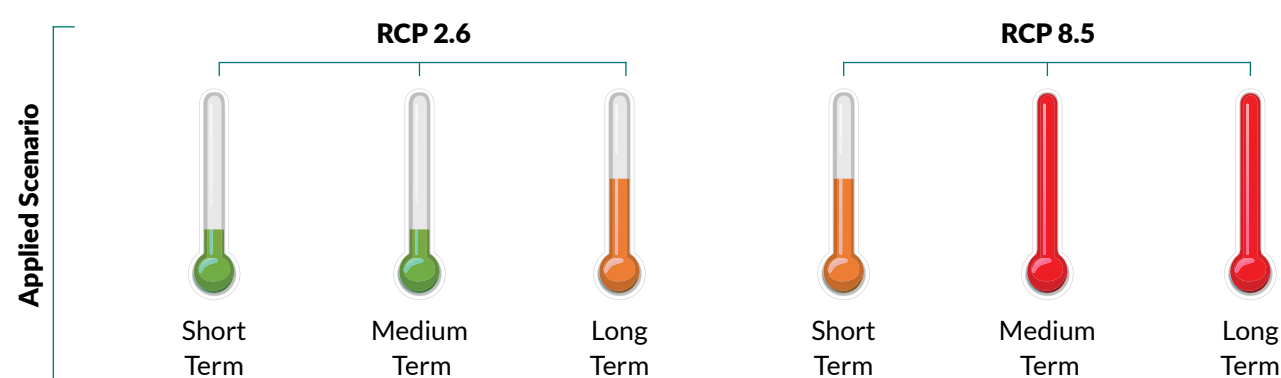
Initially, tobacco cultivation, which requires well-distributed rainfall, is expected to experience negligible impact on yield and growth. However, over time, increased annual precipitation and extreme rainfall events, including minor floods and heightened humidity, will moderately to significantly affect tobacco cultivation, product quality, and operational productivity.

Mitigation Plan

- GPIL's is utilising its weather monitoring system for advance warning to reduce the impact
- GPIL is already providing facilities for farmers to protect the produce from weather disruptions and will continue to build these sustainable structures to cover all stakeholders



Change in Temperature



Impact

Increased hot days are expected to lead to more heatwaves, negatively impacting farm workers' health and productivity. Additionally, rising specific humidity will further impact tobacco quality, and higher temperatures will delay time to market, affecting the distribution network.

Mitigation Plan

- Under its Sustainable Tobacco Production program, GPIL is already implementing sustainable agri- practices for the IPS tobacco farmers
- GPIL will work closely with the farmers and community on Agricultural Labour Practices to safeguard workers and labourers from health and livelihood impact of the increasing heat

Climate Scenario Analysis for Transitional Risks

As per our analysis, we have identified the following two potential risks falling under the category of market, legal and policy.

- **Growing Carbon Tax (Regulatory changes):** Although the implementation of carbon pricing or tax mechanisms in India is unlikely by 2050 due to the 2070 net-zero target, increased global climate commitments could prompt earlier action, potentially introducing carbon pricing between 2040 and 2050. Stricter enforcement of environmental regulations is expected, which could negatively impact operations of the Company.
- **Changing Consumer Preference:** In the immediate term, consumer shifts across tobacco formats are expected to be minimal, allowing business to operate as usual. However, the medium to long term may see consumer shifts or aggressive regulations affecting the tobacco sector. Significant shifts away from combustibles could impact the business, suggesting that long-term expansion into related categories within the tobacco space might be a strategic consideration.

Net Zero Roadmap and Strategy

GPIL is committed to a sustainable future and has set ambitious targets to become carbon neutral by 2030, with the ultimate goal of reaching net zero plan which is under consideration basis the Climate

Risk Assessment Report. Presently, the Company's comprehensive action plan includes increasing energy efficiency, transitioning to renewable energy, and investing in carbon offset initiatives. The roadmap details the strategic steps being taken to achieve this vision, ensuring a sustainable future for both the business and the planet.

The Net Zero Roadmap of GPIL includes Scope 1, Scope 2, and Scope 3 emissions, using FY'19 as the baseline year. The Company has categorised its net zero target into short-term (2030) while medium-term and long-term full net zero goal and its roadmap remains to be finalised. To begin the journey towards net zero, a thorough baseline assessment of GHG emissions was conducted. This detailed evaluation helped identify emission hotspots and set realistic reduction targets.

Electricity from the grid accounts for 55% of GPIL's total energy consumption. The remaining energy is derived from other sources, including non-renewable fuels and renewable energy. Recognizing that indirect energy consumption significantly contributes to the carbon footprint, one of the major goals is to reduce these indirect emissions. To this end, the Company is increasingly relying on renewable energy at key locations. Solar energy provided approximately 24.17 TJ of electricity during the reporting period.

Energy Consumption within the Organisation

Fuel and Energy Consumed	UoM	FY 2023-24
Non-Renewable Energy (Fuel and Grid Electricity)	TJ	83.1
Renewable Energy	TJ	24.17

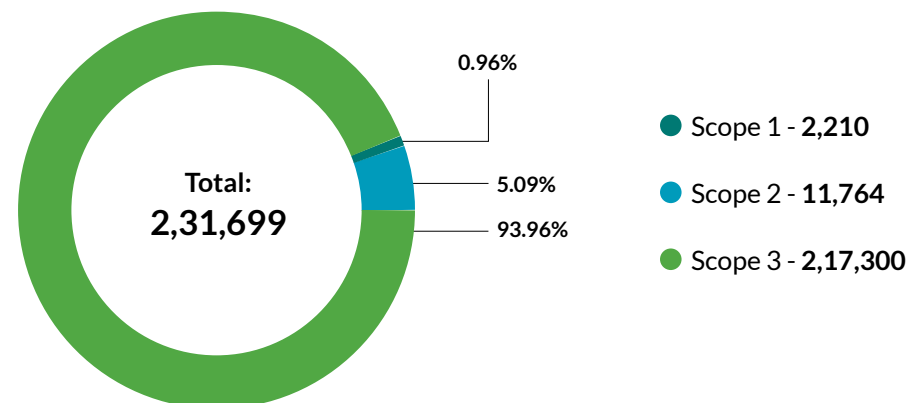
Comprehensive emissions inventorisation has helped GPIL in devising a detailed and targeted emissions reduction roadmap. For FY 2023-24, Scope 1 emissions include direct emissions from owned or controlled sources. Scope 2 emissions cover indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the Company. Scope 3 emissions encompass all other indirect emissions that occur in the value chain, including both upstream and downstream emissions.

Strategic steps to net zero involve increasing energy efficiency by implementing energy-efficient technologies and processes across operations. The transition to renewable energy is a critical component, with investments in renewable energy sources such

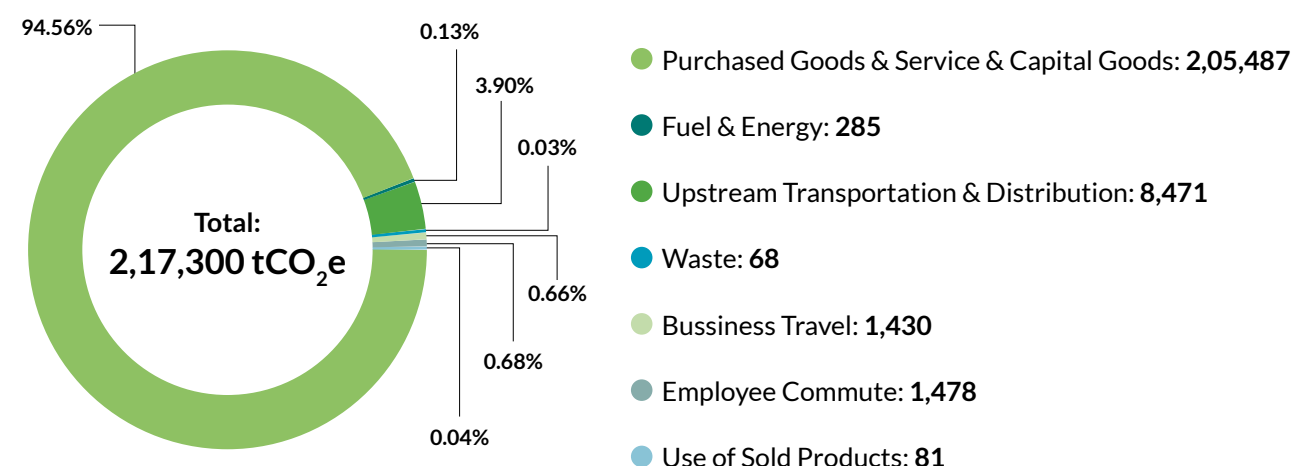
as solar, and increasing the share of renewable energy in the energy mix through partnerships and in-house projects. Additionally, GPIL plans to invest in verified and accredited carbon offset projects to ensure real, measurable, and permanent emission reductions.

GPIL will continuously monitor and report progress towards these goals, ensuring transparency and accountability. Regular updates will be provided to stakeholders to showcase the commitment and the steps being taken to achieve a net zero future. By taking these strategic steps, GPIL believes it can make a significant contribution to the global effort to combat climate change and ensure a sustainable future for generations to come.

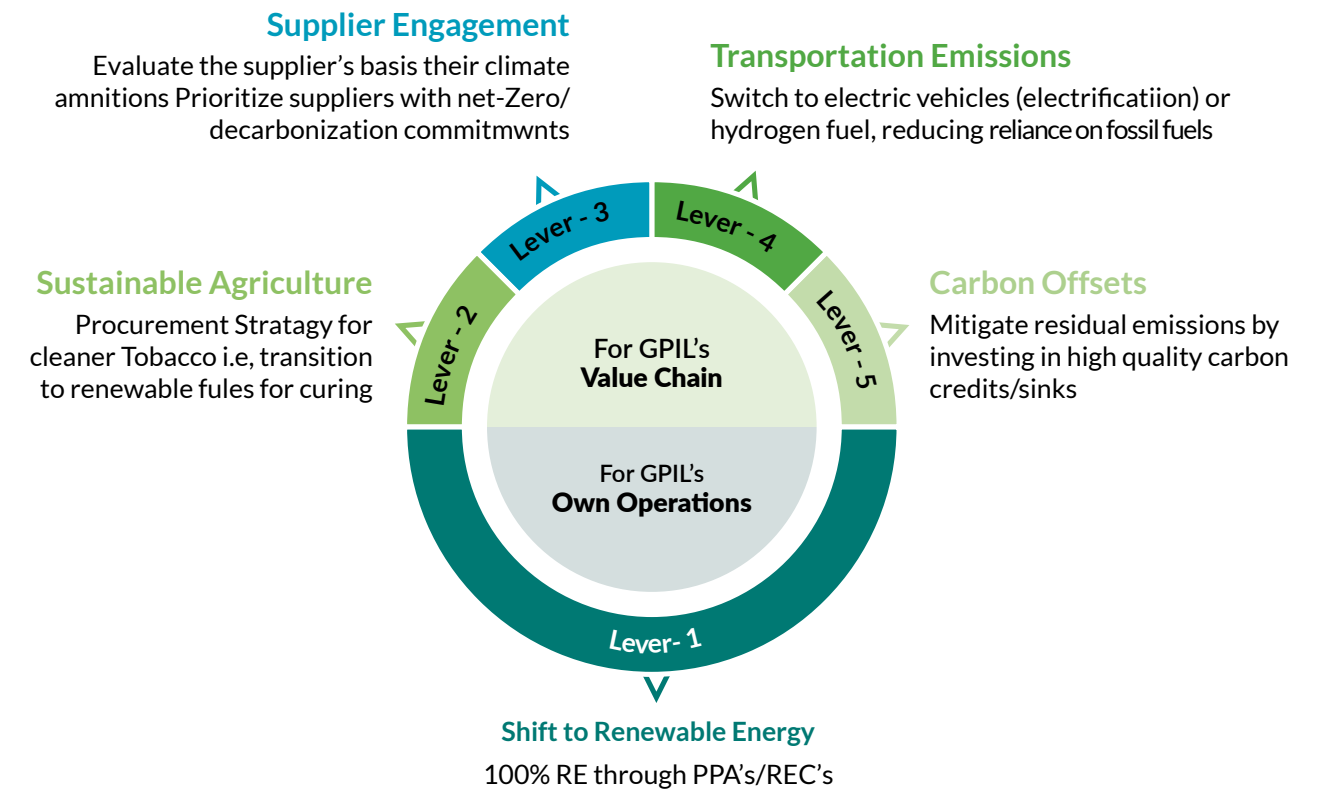
Emissions Breakup (FY 24)



Scope 3 Emissions Breakup (FY 24)



Decarbonization Levers



Lever 1: Transition to Renewable Energy

GPIL aims to source 50% of its electricity from renewable energy by 2030 to reduce its carbon footprint. Currently, 93.3% of its electricity is from non-renewable sources, with ongoing energy efficiency measures to cut Scope 2 emissions.



Lever 2: Sustainable Agriculture

Tobacco farming contributes 63.2% of Scope 3 emissions, with Flue-Cured Virginia tobacco being particularly high due to non-renewable fuel use. GPIL plans to advocate and implement sustainable practices, including afforestation and renewable fuels for curing tobacco.



Lever 3: Supplier Engagement

Supply chain emissions are the largest emission source for GPIL. A phased program will engage suppliers, starting with the most critical and expanding to 100%, to promote emissions reduction practices.



Lever 4: Transportation Emissions Reduction

Transportation accounts for 3% of GPIL's supply chain emissions. Basis the transport infrastructure available in future, the Company will create a range-based plan for battery electric vehicles (BEVs). This is likely to cut transportation-related emissions by up to 96%.



Lever 5: Carbon Sinks and Offsets

To offset residual emissions (~11,000 tCO₂e), GPIL will purchase carbon credits annually from 2030, focusing on high-quality, nature-based solutions for carbon offsetting.

Biodiversity

GPIL is committed to actively integrating biodiversity protection and environmental efforts into its business decisions. We recognise the critical importance of safeguarding ecosystems and strive to minimise any potential impacts through a proactive approach.

Biodiversity Policy

The Company has a comprehensive Biodiversity Policy which outlines the Company's commitment to biodiversity conservation. The Policy applies to all GPIL offices, facilities, and subsidiaries, requiring adherence to its principles.

GPIL is adopting a proactive and preventive approach to mitigate adverse biodiversity impacts using best practices and advanced technologies. The Policy focuses on strictly following all legislations, periodically assessing the impact of operations and the

tobacco supply chain on biodiversity and having site-specific plans for mitigating risks.

The Policy is reviewed periodically to ensure compliance with the applicable regulations and evolving industrial trends. Further, the unit heads across locations are responsible for the effective implementation of the Policy.

Risk Assessment Methodology

GPIL conducted a comprehensive biodiversity risk assessment to evaluate the proximity of its sites to ecologically significant areas and assess biodiversity risks. The assessment covered all three factories—Rabale, Ongole, and Guldhar—located in Maharashtra, Andhra Pradesh, and Uttar Pradesh, respectively, encompassing 100% of the sites.

Sr. No.	Business Operations	Coordinates	
		Latitude	Longitude
1	Rabale Factory	19° 8'10.18"N	73° 0'19.49"E
2	Ongole Factory	15°41'22.12"N	80° 0'40.80"E
3	Guldhar Factory	28°42'22.35"N	77°27'9.90"E

The Company utilised both primary and secondary data to understand business dependencies and impacts on local ecosystems and their services. Secondary sources included ENCORE and the WWF Biodiversity Risk Filter tool, which provided valuable insights into how tobacco manufacturing depends on and affects ecosystem services.

Recognizing the need for detailed site-level information, GPIL conducted an Ecosystem Services Review (ESR) using the Corporate Ecosystem Services Review tool from the World Business Council for Sustainable Development (WBCSD). across all operations. This involved collecting data on specific ecosystem services—provisioning, regulating, cultural, and supporting—within a 10 km buffer of each site. The ESR identified key ecosystem services that support the Company's activities.

Additionally, a site proximity analysis was conducted to assess risks related to the location of GPIL's operations concerning ecologically significant areas. This included Wildlife Sanctuaries, Protected Areas,

Key Biodiversity Areas, Tiger Corridors, and the presence of IUCN Red-listed species.

Based on the findings, GPIL prepared a targeted mitigation plan to address the identified biodiversity risks, ensuring more sustainable business practices.

Business Impact and Dependence on Biodiversity

The comprehensive site-level assessment revealed GPIL's dependency on crop produce, and freshwater resources for its day-to-day operations. Additionally, the assessment identified significant impacts of the business operations on freshwater resources. For instance, the Guldhar facility in Ghaziabad is particularly vulnerable to water stress, as it falls under the Central Ground Water Board (CGWB) classified water-stressed region. Therefore, the continual over-exploitation of groundwater and insufficient recharge rates may lead to increased operational costs and potential reductions in production capacity. Furthermore, complete reliance on groundwater from

this region may exacerbate the existing water stress conditions, posing further challenges to ecosystem services.

Biodiversity Risks and Opportunities

The site-level assessment using WBCSD's Ecosystem Services Review methodology primarily identified risks related to crops, livestock, freshwater, and global climate regulations across GPIL's business operations. These identified risks form the basis for the preparation of an effective and targeted biodiversity mitigation plan by GPIL, ensuring that specific measures are implemented to address and mitigate these risks effectively.

Mitigation Hierarchy and Associated Actions

The primary objective of this comprehensive screening and evaluation exercise is to avoid or mitigate negative impacts on biodiversity. GPIL acknowledges that biodiversity offsets should serve as a last resort to compensate for any residual impacts after all avoidance and mitigation measures have been exhausted. These offsets are intended to achieve net positive gains, rebalancing any unavoidable impacts on critical habitats.

Based on the findings of the biodiversity risk assessment, GPIL plans to develop site-specific Biodiversity Management Plans. In the long term, the Company aims to implement a program that will avoid and minimise the impact of its operations on biodiversity, alongside ongoing conservation initiatives.

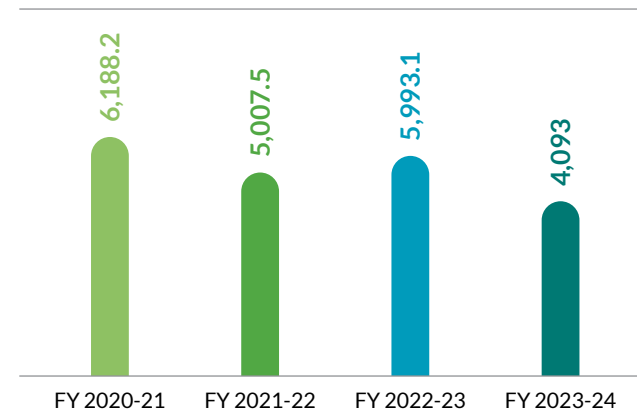
Avoid	<ul style="list-style-type: none">The existing operational locations of GPIL falls under the designated industrial clusters. Further, going forward, GPIL will ensure that it avoids the establishment of any new factories and offices near biodiversity hotspots.
Reduce	<ul style="list-style-type: none">GPIL is practising reduced wastage, recycling and reusing of water. The Company has utilising techniques like check dams, contour bunding, mulching, cover crops, and rainwater harvesting to maintain ecosystem services.GPIL has already implemented farming techniques that balance productivity with environmental health. This includes sustainable agri practices like crop rotation, reduced chemical input, conservation tillage, wood sustainability through plantation, and permanent structures of sustainable material.GPIL is also engaging with the local communities in reviving ponds and tanks, maintaining existing dug wells, and rehabilitating dried wells for groundwater recharge. These programs intend to help sustain local water resources and enhance the overall groundwater table, ensuring a more reliable and balanced water supply for both the factory and the surrounding community.
Restore and Regenerate	<ul style="list-style-type: none">In long term planning, GPIL endeavours to preserve and restore local wetlands (village ponds/ lakes, river remnants), We recognise that these play a critical role in regulating water flow, recharging aquifers, and providing habitat for biodiversity. GPIL will explore the protection of natural wetlands and develop and rejuvenate dried water bodies and wetlands.
Transform	<ul style="list-style-type: none">GPIL is already actively involving local communities, especially farmers in environmental stewardship. This ensures the long-term sustainability of the efforts educational and awareness programs, Capacity building collaborative decision-making and Partnerships with local NGOs and government bodies.

Other Emissions

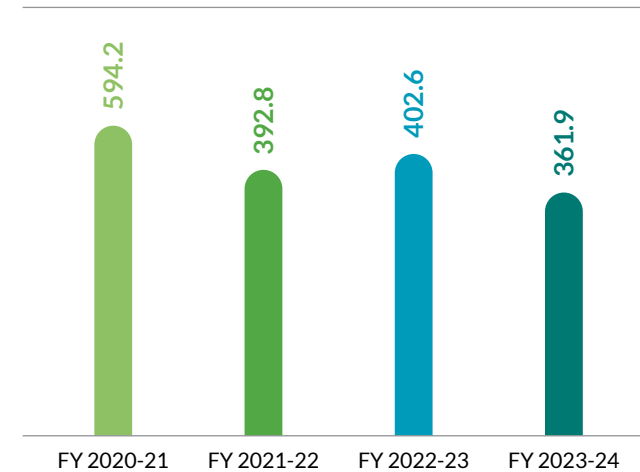
GPIIL complies with all governmental and regulatory guidelines and ensures that our air emissions fall within the limits permitted by the governing bodies. Further, the GPIIL is committed to undertake initiatives to reduce the emissions of air pollutants, such as NO_x, SO_x, and particulate matter. For instance, Rabale factory has air filters and dust bags installed in the factory location which has resulted in a consistent reduction of air emissions.

The chart below highlights our emissions of NO_x, SO_x, and particulate matter over the past four years, showing a year-on-year reduction.

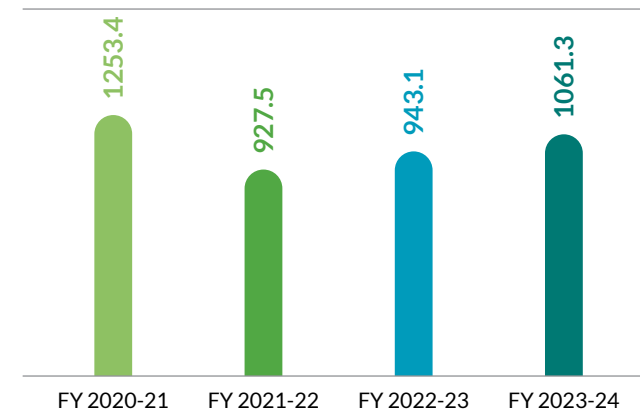
Particulate Matter (KG)



SO_x (in KG)



NO_x (in KG)



Water Stewardship

Water is a renewable yet finite resource that is shared by everyone. For GPIIL, water is one of the critical resources owing to its reliance on agricultural commodity. Further, water is also used extensively in operations of factories for cigarette production and tobacco processing.

Recognizing its critical importance, GPIIL prioritises water stewardship, implementing technology, efficient systems and optimising processes to reduce freshwater/groundwater use and regularly monitoring water consumption patterns. , The Company also ensures that its critical stakeholders, employees and communities around its operations are involved and collaborating on a comprehensive approach to using water in an efficient manner, promoting water recycling, and ensuring better water quality.

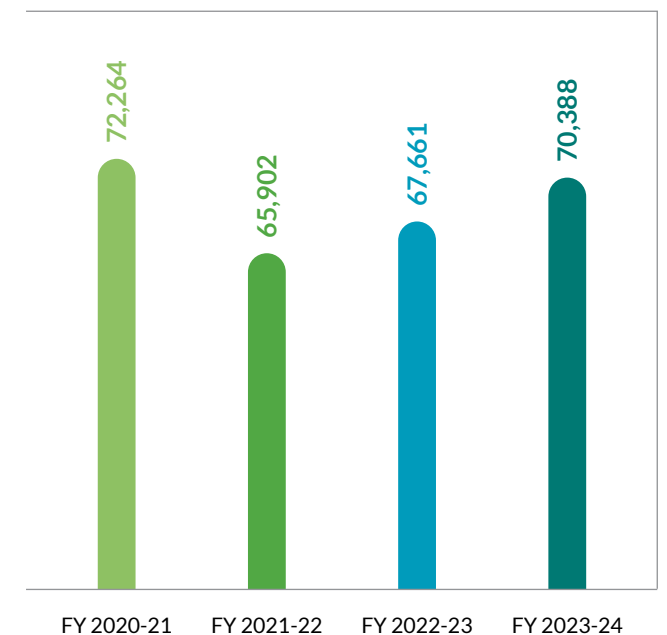
The Company's dedication to water stewardship is reflected through its water reduction targets that demands consistency and progression. The Company's dedication to water stewardship is reflected through its water reduction targets that demands consistency and progression. The Company aims to replenish 30% of water consumed by 2030 and reduce water consumption by 5% per million of cigarettes manufactured by 2030.

Further, the Company conducts regular training programs to educate employees on water efficiency measures.

Water Conservation initiatives at GPIIL

- Elimination of water use in vacuum generation process
- Section-wise monitoring of water consumption
- Online metering of installed borewells on real time basis
- Technology based monitoring of groundwater levels
- Adoption of water efficient technology
- Storage and use of condensate water from AHU units
- Upkeep and maintenance of rainwater harvesting system
- Upgradation of plumbing system
- Controlling overflow from overhead storage tanks
- Renovation of underground tanks
- Replacement of conventional taps with sensor-based taps, foot operated taps, and push type taps
- Usage of high-pressure pumps for filter cleaning
- Use of ETP treated water for flushing and horticulture
- Identification of areas to replace fresh water and raw water with ETP treated water

Water Consumption (KL)



Owing to GPIL's consistent efforts to promoting water efficiency and conservation in the operations, the Company has been witnessing year-on-year reduction in water consumption.

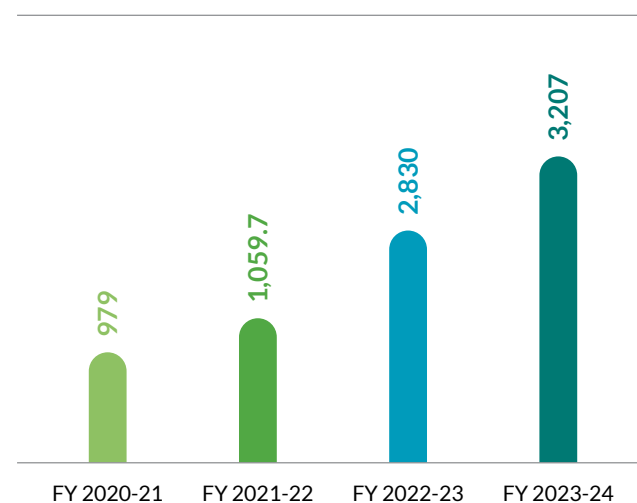
GPIL not only conducts its operations in a water efficient manner, in addition, the Company has undertaken various water conservation initiatives close to its operation areas. Sizeable number of check dams for storing water, pond and tank development and restoration, de-siltation, borewells with recharges are some of the initiatives undertaken. The aim is to ensure that at least 30% of the water consumed is replenished and increase potential for more water generation.

Waste Management

GPIL believes that managing waste efficiently not only helps minimise our environmental footprint but also enhances operational efficiency and contributes to the well-being of the communities. Over the years, GPIL has been undertaking several initiatives to ensure effective waste management in operation. For instance, the Company follows the waste hierarchy which involves reduction, reuse or recycling of the waste generation and ensuring effective and safe disposal when waste generation is unavoidable.

The Company acknowledges the importance of its employees and workers in achieving its waste management goals. To this end, GPIL conducts regular training programs to educate employees on proper waste management practices.

Waste Generation (in MT)



Further, the Company fully adheres to all regulations relevant to waste management in India.

Waste Management practice followed by GPIL

- 1. Reduction:** Reducing the volume of waste generated through efficient resource use and process improvements.
- 2. Reuse:** Identifying opportunities to reuse materials within the production cycle or through other innovative means.
- 3. Recycling:** Partnering with CPCB/SPCB certified recycling companies to process and recycle materials like plastics, and e-wastes. Further, the Company is creating long term plans to incorporate the principle of sustainable design in its product development process to enable diversion of waste from landfills.
- 4. Disposal:** Ensuring that any waste that cannot be reused, recycled, or recovered is disposed of responsibly and in compliance with all regulations through CPCB/SPCB certified disposal agencies.

By establishing a dedicated waste management system, the Company aims at increasing the operational efficiency and achieving its sustainability commitment.

Packaging Commitment

The Company has a program in place to increase the use of reusable and recyclable packaging. Also, we are actively collaborating with the suppliers with innovative packaging solutions. Further, we ensure all recyclable packaging waste generated at our facilities is recycled with the CPCB/SPCB-certified third-party recycler.



GRI Index

GRI Standard		Report Section / Explanation	Location
2-1	Organizational details	About Godfrey Phillips India Limited	IR - Page No. 7
2-2	Entities included in the organization's sustainability reporting	About the Report	IR - Page No. 6
2-3	Reporting period, frequency and contact point	About the Report	IR - Page No.6
2-4	Restatements of information	Principle 6 of BRSR	Annual Report - Page No. 87, 88, 89, and 91
2-5	External Assurance	Assurance Statement	IR - Page No. 96-100
2-6	Activities, value chain, and other business relationships	About Godfrey Phillips India Limited and Section A - General Disclosure of BRSR	IR - Page No. 7, Annual Report - Page No. 52
2-7	Employees	Employees	Annual Report - Page No. 53
2-8	Workers who are not employees	Employees	Annual Report - Page No. 53
2-9	Governance structure and composition	Participation/Inclusion/Representation of Women	Annual Report - Page No. 53
2-10	Nomination and selection of the highest governance body	Nomination and Remuneration Policy	Annual Report - Page No. 11
2-11	Chair of the highest governance body	Related Party Transaction	Annual Report - Page No. 236
2-12	Role of the highest governance body in overseeing the management of impacts	Board Committee; Stakeholder Engagement and Materiality Assessment	IR- Page No. 17 to 19; Page No. 28 to 30
2-13	Delegation of responsibility for managing impacts	Corporate Governance Report	Annual Report - Page No. 29 to 34
2-14	Role of the highest governance body in sustainability reporting	Materiality Assessment	IR- Page No. 31 and 32
2-15	Conflicts of interest	During FY24, zero (0) cases/ incidents related to conflict of interest have been reported	Annual Report - Page No. 68
2-17	Collective knowledge of the highest governance body	Board Experience	IR - Page No. 15 and 16
2-18	Evaluation of the performance of the highest governance body	Performance Evaluation of the Board	Annual Report - Page No. 10
2-19	Remuneration policies	Nomination and Remuneration Policy	Annual Report - Page No. 11
2-20	Process to determine remuneration	Nomination and Remuneration Policy	Annual Report - Page No. 11
2-21	Annual total compensation ratio	Principle 5 of BRSR	Annual Report - Page No. 83

GRI Standard		Report Section / Explanation	Location
2-22	Statement on Sustainable Development Strategy	Alignment of Material Topics with UNSDGs	IR - Page No. 33 to 35
2-23	Policy commitments	Section A and Section B of BRSR	Annual Report - Page No. 55 and 56; Page No. 61 and 62
2-24	Embedding policy commitments	Section A of BRSR	Annual Report - Page No. 55 and 56
2-25	Processes to remediate negative impacts	Section A of BRSR	Annual Report - Page No. 55 and 56
2-26	Mechanisms for seeking advice and raising concerns	Section A of BRSR	Annual Report - Page No. 55 and 56
2-27	Compliance with laws and regulations	Director's Report in Annual Report	Annual Report - Page No. 11
2-28	Membership associations	Principle 7 of BRSR	Annual Report - Page No. 94
2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	IR- Page No. 28 to 30
2-30	Collective bargaining agreements	Principle 3 of BRSR	Annual Report - Page No. 76
3-1	Process to determine material topics	Materiality Assessment	IR- Page No. 31 and 32
3-2	List of material topics	Materiality Assessment	IR- Page No. 31 and 32
3-3	Management of material topics	Materiality Assessment	IR- Page No. 31 and 32
201-1	Direct economic value generated and distributed	Value Creation Model and Financial Capital	IR - Page No. 20 and 21; Page No. 36 to 39
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change	IR - Page No. 78 - 83
201-3	Defined benefit plan obligations and other retirement plans	Value Creation Model	IR - Page No. 20 and 21
201-4	Financial assistance received from the government	None	-
204-1	Proportion of spending on local suppliers	Principle 8 of BRSR	Annual Report - Page No. 95
205-1	Operations assessed for risks related to corruption	GPIL complies with all applicable laws in the jurisdictions of its operations. The Company has Code and Conduct and Anti-Bribery and Anti-Corruption Policy mandating all its employees to comply with the principles outlined in the policy	Annual Report - Page No. 68

GRI Standard		Report Section / Explanation	Location
205-2	Communication and training about anti-corruption policies and procedures	The Code of Conduct and all other policies are uploaded on the Company's intranet ensuring easy access to the employees and other stakeholders	Policies on Company Website
205-3	Confirmed incidents of corruption and actions taken	During FY2024, GPIL has reported zero (0) cases related to corruption or bribery-related incidents	Annual Report - Page No. 68
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Principle 7 of BRSR	Annual Report - Page No. 94
207-1	Approach to tax	Standalone Financial Statement	Annual Report - Page No. 106 and 111
207-2	Tax governance, control, and risk management	Standalone Financial Statement	Annual Report - Page No. 106 and 112
207-3	Stakeholder engagement and management of concerns related to tax	Standalone Financial Statement	Annual Report - Page No. 106 and 113
207-4	Country-by-country reporting	Standalone Financial Statement	Annual Report - Page No. 106 and 114
301-2	Recycled input materials used	Principle 2 of BRSR	Annual Report - Page No. 73
301-3	Reclaimed products and their packaging materials	Principle 2 of BRSR	Annual Report - Page No. 73
302-1	Energy consumption within the organization	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
302-2	Energy consumption outside of the organization	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
302-3	Energy intensity	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
302-4	Reduction of energy consumption	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
302-5	Reductions in energy requirements of products and services	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
303-1	Interactions with water as a shared resource	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
303-2	Management of water discharge-related impacts	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88

GRI Standard		Report Section / Explanation	Location
303-3	Water withdrawal	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
303-4	Water discharge	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
303-5	Water consumption	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 90; IR - Page No. 76 - 88
304-2	Significant impacts of activities, products and services on biodiversity	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 90; IR - Page No. 76 - 88
304-3	Habitats protected or restored	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 90; IR - Page No. 76 - 88
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 90; IR - Page No. 76 - 88
305-1	Direct (Scope 1) GHG emissions	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
305-2	Energy indirect (Scope 2) GHG emissions	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
305-3	Other indirect (Scope 3) GHG emissions	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
305-4	GHG emissions intensity	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
305-5	Reduction of GHG emissions	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
305-6	Emissions of ozone-depleting substances (ODS)	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88

GRI Standard		Report Section / Explanation	Location
306-1	Waste generation and significant waste-related impacts	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
306-2	Management of significant waste-related impacts	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
306-3	Waste generated	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
306-4	Waste diverted from disposal	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
306-5	Waste directed to disposal	Principle 6 of BRSR and Natural Capital of IR	Annual Report - Page No. 86 to 93; IR - Page No. 76 - 88
307-1	Non-compliance with environmental laws and regulations	GPIL conducts its business in compliance with applicable laws and regulations. As a result, zero (0) incidents of environmental violations have been reported, and no fines or penalties have been paid in the past four financial years.	Annual Report - Page No. 90
308-1	New suppliers that were screened using environmental criteria	Social and Relationship Capital and Principle 6 of BRSR (BRSR includes the value chain assessment done specifically on burley tobacco farmers)	Annual Report - Page No. 94; IR - Page No. 48 and 49
308-2	Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital and Principle 6 of BRSR (BRSR includes the value chain assessment done specifically on burley tobacco farmers)	Annual Report - Page No. 94; IR - Page No. 48 and 49
401-1	New employee hires and employee turnover	Human Capital	IR- Page No. 56 to 71
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	IR- Page No. 56 to 71
401-3	Parental leave	Human Capital	IR- Page No. 56 to 71
403-1	Occupational health and safety management system	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-2	Hazard identification, risk assessment, and incident investigation	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71

GRI Standard		Report Section / Explanation	Location
403-3	Occupational health services	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-4	Worker participation, consultation, and communication on occupational health and safety	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-5	Worker training on occupational health and safety	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-6	Promotion of worker health	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-8	Workers covered by an occupational health and safety management system	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-9	Work-related injuries	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
403-10	Work-related ill health	Principle 3 of BRSR and Human Capital	Annual Report - Page No. 73 to 79; IR- Page No. 56 - 71
404-1	Average hours of training per year per employee	Human Capital	IR- Page No. 56 - 71
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital	IR- Page No. 56 - 71
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital	IR- Page No. 56 - 71
405-1	Diversity of governance bodies and employees	Participation/Inclusion/Representation of Women	Annual Report - Page No. 53
405-2	Ratio of basic salary and remuneration of women to men	Human Capital	IR- Page No. 56 - 71
406-1	Incidents of discrimination and corrective actions taken	During FY24, zero (0) cases/ incidents related to discrimination have been reported	Annual Report - Page No. 84
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Principle 3 of BRSR	Annual Report - Page No. 76
408-1	Operations and suppliers at significant risk for incidents of child Labour	Principle 5 of BRSR	Annual Report - Page No. 84

GRI Standard		Report Section / Explanation	Location
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory Labour	Principle 5 of BRSR	Annual Report - Page No. 84
411-1	Incidents of violations involving the rights of indigenous peoples	Principle 8 of BRSR	AR - Page No. 96
413-1	Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital and CSR Report FY24	IR - Page No. 40 - 47
413-2	Operations with significant actual and potential negative impacts on local communities	Principle 8 of BRSR	Annual Report - Page No. 94 to 97
414-1	New suppliers that were screened using social criteria	Social and Relationship Capital	IR - Page No. 48 and 49
414-2	Negative social impacts in the supply chain and actions taken	Social and Relationship Capital	IR - Page No. 48 and 49
415-1	Political contributions	GPIL makes zero contributions to the political activities, such as lobbying, interest representation, political campaigns, ballot measures, etc. It only makes contribution as the membership fees to the trade associations. The total membership fees paid for FY24, FY23, FY22 and FY21 are ₹ 2,252,300, ₹ 2,193,300, ₹ 2,149,640, and ₹ 2,185,040 respectively	IR Page No. 22
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incident of non-compliance concerning the health & safety impact of products and services was reported during the reporting period	Annual Report - Page No. 98
417-1	Requirements for product and service information and labelling	Principle 9 of the BRSR	Annual Report - Page No. 98
417-2	Incidents of non-compliance concerning product and service information and labelling	No incident of non-compliance concerning the product and services information, and labelling was reported during the reporting period	Annual Report - Page No. 98
417-3	Incidents of non-compliance concerning marketing communications	This indicator is not applicable to GPIL. In compliance with COTPA Act, GPIL does not promote its products amongst the consumers.	Not Applicable
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Principle 9 of BRSR	Annual Report - Page No. 97 to 99



Assurance statement on third-party verification of sustainability information

Unique identification number: 3153050705

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Godfrey Phillips India Limited to perform a limited assurance verification of sustainability information in the Sustainability Report by Godfrey Phillips India 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 "with reference to" 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 at <https://www.godfreyphillips.co.in>.
- **GRI 2: General Disclosure**
- **GRI 3: Material Topics- 3-1, 3-2, 3-3**
- **GRI 302: Energy**
 - 302-1 Energy consumption within the organization
 - 302-3 Energy intensity
 - 302-4 Reduction of energy consumption
 - 302-5 Reductions in energy requirements of products and services
- **GRI 303: Water**
 - 303-1 Interactions with water as a shared resource
 - 303-2 Management of water discharge-related impacts
 - 303-3 Water withdrawal
 - 303-4 Water discharge
 - 303-5 Water consumption
- **GRI 304: Water**
 - 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
- **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 emissions
 - 305-6 Emissions of ozone-depleting substances (ODS)
 - 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 landfills.

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- 306-5 Waste directed to disposal.
- **GRI 308: Supplier Environmental Assessment**
 - 308-1 New suppliers that were screened using environmental criteria.
- **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 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
 - 403-6 Promotion of worker health
 - 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
 - 403-8 Workers covered by an occupational health and safety management system.
 - 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
 - 405-2 Ratio of basic salary and remuneration of women to men
- **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 411: Rights of Indigenous Peoples**
 - 411-1 Incidents of violations involving rights of indigenous peoples
- **GRI 413: Local Communities**
 - 413-1 Operations with local community engagement, impact assessments, and development programs
- **GRI 416: Customer Health and Safety**
 - 416-1 Assessment of the health and safety impacts of products and service categories

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- 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
- **GRI 417: Marketing and Labeling**
- 417-1 Requirements for product and service information and labeling.
- 417-2 Incidents of non-compliance concerning product and service information and labeling
- 417-3 Incidents of non-compliance concerning marketing communications
- **GRI 418: Customer Privacy**
- 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.

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’ sampling located in



Site Name	Audit Team
Godfrey Phillips India Limited 14, Omaxe Square, Jasola District Centre New Delhi- 110025 India	Sanjeev Sharma
Godfrey Phillips India Limited Delhi- Meerut Road, Guldhar, Uttar Pradesh Ghaziabad- 201003 India	Sanjeev Sharma+ Ravi Chaubey
Godfrey Phillips India Limited Plot No 19, TTC Industrial Area, Rabale MIDC, Opposite Rabale Railway Station Navi Mumbai- 400701, Maharashtra India	Sanjeev Sharma
Godfrey Phillips India Limited Sales Office Delhi14, Omaxe Square, Jasola District Centre, Jasola, New Delhi- 110025 India	Sanjeev Sharma
Godfrey Phillips India Limited, Plot No. 289-300, APIIC Growth Centre, Gundlapally - 523 211, India	Amir Zuberi

Conclusion

On the basis of the assessment procedures carried out from 2024-11-19 to 2024-12-10 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

31-12-2024

Mumbai



Rahul Kale
General Manager- Certification



Sanjeev Sharma
Lead Verifier



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