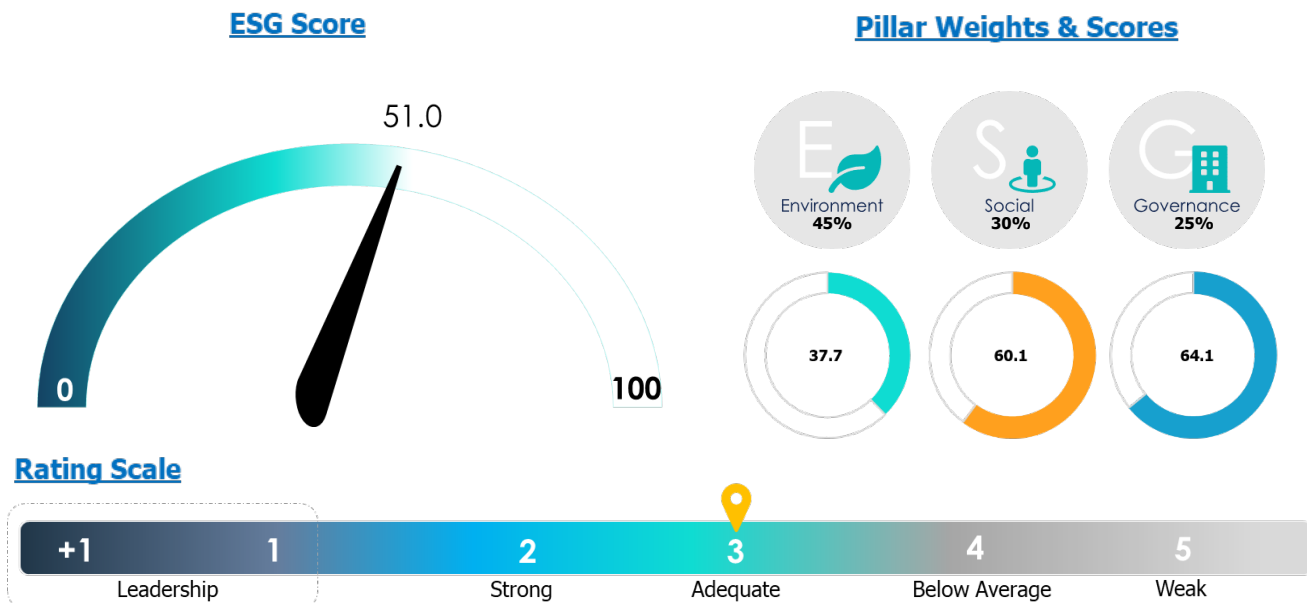


| Godawari Power & Ispat Limited | Rating Symbol* | Rating Score | Rating Action |
|--------------------------------|-----------------------|--------------|-----------------|
| ESG Rating | CareEdge-ESG 3 | 51.0 | Assigned |

* www.careedgeesg.com for detailed understanding of CareEdge-ESG’s rating symbols and definitions.

Adequate position in managing ESG Risk through **modest** disclosures, policies, and performance



All scores are on the scale of 0 – 100

Rating Rationale

The rating assigned to GPIL reflects its commitment to sustainable practices in the iron and steel manufacturing sector. GPIL has made significant progress in its ESG journey¹, particularly in reducing its carbon footprint, increasing renewable energy use, and promoting employee safety & development. The company’s strategic focus over enhancing energy efficiency, incorporating low-carbon technologies, and diversifying its energy mix positions comfortably in the company’s transition to more sustainable operations.

The rating also considers GPIL’s initiatives towards human capital and workforce health and safety, including its focus on addressing workplace hazards, employee well-being, and initiatives towards promoting gender diversity. The company’s initiatives in increasing renewable energy usage, water & waste management, and reduction of Scope 1 and Scope 2 emissions highlight its dedication to adaptation to a low carbon operation by incorporating science-based target setting and prospective utilization of advanced technologies to counter the

¹ All intensity figures are calculated based on per ton of production data. For GPIL, total production comprises steel billets and ferro alloys

plants’ ecotoxicity. The company has demonstrated significant progress in its environmental initiatives, with substantial investments in solar and biomass energy, and an ambitious target to increase the share of green energy in its total power consumption. GPIL’s strong governance framework, including its dedicated ESG Committee and commitment to adhering to BRSR principles, further strengthens its position within the industry.

However, the rating is moderated by areas requiring further strategic improvements and more concrete initiatives towards its ESG performance. Though the company has taken initiatives for emission reduction, ample more needs to be done considering the profound impact of the industry on environment and the company’s expected increase in capacity in the near future driven by increased demand. Lack of exhaustive initiatives towards biodiversity and non-tracking of Scope 3 emissions data limits the overall rating further. The score is additionally underpinned by the need of an enhanced stakeholder engagement processes, implementing a RegTech system to monitor and evidence compliances, arbitrary & unsystematic CSR fund allocation and utilization, and addressing human rights within its value chain. While GPIL has employed reasonable social practices, the absence of third-party social impact assessment leads to an inability to gauge the magnitude of the impact created from CSR fund proceeds.

Overall, GPIL’s rating of 51.0 reflects an adequate position in managing its EGS performance, placing it moderately amongst its industry peers². GPIL has demonstrated ahead of industry median initiatives in emission reduction, renewable energy adoption, and focus on employee welfare. However, there are immense opportunities for improvement in the area of ESG disclosures, detailed and exhaustive policy formation on various themes, implementation of carbon reduction initiatives, augmenting employee diversity, rationalizing median pay scales and frequent training programs centered around ESG initiatives shall elevate its standing on sustainability performance amongst the industry peers and the India manufacturing sector.

Environment Score



The Environmental pillar holds significant relevance in the iron and steel manufacturing sector due to its large-scale ecological impact accounting to high emissions, substantial energy consumption, extensive water consumption and voluminous waste generation. For GPIL, this pillar carries a weight of 45%. In FY 2023-24, GPIL demonstrated strong efforts towards improving its environmental impact through its commitment to renewable energy usage, carbon emission reduction, and energy efficiency enhancements. The company

has increased its renewable energy capacity to 95 MW (grid connected) by FY24, contributing to a reduction in its reliance on fossil fuels to an extent. GPIL has also successfully reduced its Scope 1 and Scope 2 emissions by nearly 25% (in its Direct Reduced Iron (DRI) process) from the baseline year of 2021-22. With an environment score of 37.7, GPIL needs to undertake initiatives towards waste management and biodiversity, including conducting an extensive biodiversity audit and developing a comprehensive Biodiversity Management Plan with clear objectives and mitigation strategies.

² Peers comprise listed entities within Iron and Steel (Basic Industry under Ferrous Metals Industry), in the Metals & Mining Sector

Social Score



For the iron & steel manufacturing sector, the social pillar carries a weight of 30%. With a Social-Score of 60.1, GPIL has demonstrated a strong commitment to employee health & safety, as well as inclusivity and equality in the workplace. GPIL has taken consulting expertise to train its workforce on safety standards. It has implemented a robust grievance redressal mechanism ensuring transparency and accountability. The company promotes pay parity of 0.94 (industry median: 0.85) of the median pay of female workers to male

workers. The company has prioritized employee well-being by maintaining a dedicated health and safety team, providing essential emergency services and accidental life insurance. Regular health checks further enhance the company's focus on employee health. As part of community engagement all the health facilities provided by the company are accessible by the surrounding villages, coupled with availability of fully equipped, cost-free ambulance. GPIL further partners with educational institutes imparting ITI training to students. It is also selected under the Prime Minister Internship Scheme to train 150 students as interns in the company. These initiatives emphasizes GPIL's commitment to fostering a safe, inclusive, and fair working environment. However, there are areas for improvement, particularly in the realm of community support & development. Although GPIL conducts CSR activities, the company lacks a defined allocation of CSR fund for project spending and has not conducted a CSR impact assessment. Further, it has not calculated the amount spent on the designated aspirational districts as part of its CSR projects and does not follow ISO 26000 (for CSR practices). The company has also not determined the percentage of beneficiaries from vulnerable and marginalized groups in its CSR projects. Addressing these gaps would strengthen GPIL's social strategy, align it with industry best practices, and improve its overall social impact. Moreover, the company's CSR initiatives would benefit from more defined project allocations, a clearer framework for monitoring, and a more detailed approach towards vulnerable groups.

Governance Score



The Governance pillar carries a weight of 25%. With a Governance score of 64.1, GPIL demonstrates a strong commitment to overseeing its ESG initiatives and ensuring the effective integration of sustainability goals into its operations. The company has established a dedicated ESG Committee, which plays a key role in steering the implementation of ESG strategies and developing new initiatives. To further its commitment to transparency, GPIL has included detailed ESG data in its annual report,

providing stakeholders with clear insights into its performance. The company has also developed an ESG materiality matrix, which helps prioritize key issues in alignment with global best practices. GPIL reviews its compliance with Business Responsibility and Sustainability Reporting (BRSR) principles on a quarterly basis, ensuring that most of these principles are implemented and approved by the Board. However, there are opportunities for improvement in GPIL's governance framework. While the company conducts an annual review of BRSR principles, a more frequent review (quarterly or semi-annually) could ensure more continuous monitoring and improvement of its governance processes. Additionally, GPIL can enhance its stakeholder engagement by ensuring the Board is more consistently informed about stakeholder feedback, which could further refine decision-making related to ESG matters. There is also room for improvement in assessing the human rights practices of value chain partners, as well as addressing the lack of a RegTech system for monitoring and evidencing compliance. Strengthening these aspects will improve GPIL's governance structure and align it with the best practices in the industry.

Key Rating Drivers

Strengths

Strong initiatives towards emissions reduction along with assurance of the reported data and setting aggressive targets towards decarbonization

The iron and steel industry, one of the largest industrial sources of carbon emissions, has been taken several measures such as decrease in fossil fuel usage, improve energy efficiency, and adopt advanced technologies to reduce direct and indirect emissions thereby diminishing its environmental footprint. The industry is making gradual shift towards low-carbon alternatives and striving to achieve net-zero emissions in the coming future.

In line with leading industry players, GPIL has also taken initiatives to reduce its carbon footprint. It has reduced its Scope 1 intensity 2.8 tCO₂e per ton in FY24 (industry median: 2.73 tCO₂e per ton). Scope 2 was also reduced from 0.53 tCO₂e per ton in FY23 to 0.47 tCO₂e per ton in FY24 (Industry median: 0.29 tCO₂e per ton). The company's total emissions (Scope 1 and Scope 2) are contributed by various emission-emitting processes such as pellet production (0.18 ton of carbon dioxide equivalent (tCO₂e) per ton of pellet production), SMS (2.57 tCO₂e per ton of steel billets production) and ferro alloys (3.21 tCO₂e per ton of ferro alloys production). This reduced intensity of Scope 1 and 2, can be attributed to replacement of old equipment with energy efficient equipment and commissioning of grid connected 25.0 MW solar power plant in FY24. Further, as part of its broader environmental strategy, GPIL has planted 65,000 trees to help sequester carbon around the area of its plant operations. In addition to these, the company utilises high grade imported coal leading to a 30% reduction in its coal consumption in the DRI process that generates majority of the emissions of tCO₂e (1.96 tCO₂e per ton production of sponge iron), NO_x (contributing 32% of fugitive emissions), SO_x (contributing 57% of fugitive emissions) & PM_{2.5} emissions in steel production. With an intention towards building transparency, GPIL engages third parties for assessment and verification of its environment data ringfencing emission, water and wastage. However, as visible from the emission performance metrics, the company needs to undertake further initiatives to overtake the industry median and move towards the industry leader position.

GPIL has embraced consequential measures by taking aggressive science-based targets initiatives (verified by third party) to transition itself to a low carbon operation. GPIL aims to reduce its combined Scope 1 and 2 emissions by 10.0% by FY27 (baseline: FY22). The company also aims reduce its fugitive emission level by 10.0% by FY27 (base year FY22). Following global leadership examples and practices, GPIL aspires installation of carbon capture, utilization & storage (CCUS) technology as a crucial measure towards reducing baseload scope 1 carbon & fugitive emission. GPIL intends to address Scope 3 emissions reporting from FY26.

CareEdge-ESG believes that such initiatives shall bolster GPIL's environment performance by gradually reducing its emission impact in a methodical manner thereby embodying circularity along with building stakeholder confidence towards company's sustainable growth strategies.

Diverse fuel mix utilization for power generation coupled with installation of energy efficiency equipment's leading to energy efficiency

Iron and steel production is a highly energy intensive operation and had been primarily dependent on coal-based power generation for captive consumption. This significantly contributes to Scope 2 emissions of the iron and steel industry. However, the industry has over the years transitioned generating power from non-fossil fuels

and renewable energy. GPIL's energy intensity stood at 45.5 giga joules (GJ) per ton of production against industry median of 27.1 GJ per ton of production. Recognizing the impact on environment of thermal power, GPIL (total power requirement currently standing at 90.0 MW) has also diversified its energy consumption mix by generating power from solar (20%), wind (2%; captive) and biomass (32%; captive) thereby reducing its dependence on fossil fuel power generation to an extent. Remaining power (47%) is captively generated by utilising waste heat recovery generated from the Direct Reduced Iron (DRI) process for sponge iron production. Further GPIL has replaced its existing multiple low capacity turbine with a single high-efficiency 48.0 MW turbine (Siemens: providing ~10.0% energy usage reduction) and high frequency furnaces with energy-efficient low frequency models (resulting in ~2.0% energy consumption reduction) With an intent towards low carbon transition, GPIL has set a target of achieving 35% of green energy (solar and biomass) contribution to its total power consumption by 2025 (currently contributing 31% by FY24). These efforts demonstrate GPIL's strong commitment towards reducing fossil fuel reliance by improving energy efficiency and transitioning to a sustainable low carbon steel production.

Stringent measures addressing health and safety of workforce

The manufacturing entities and iron & steel industry, known for its high-risk operational intensity, faces serious challenges of workplace hazards and health. With the rising focus on employee well-being, the industry is increasingly adopting stringent safety standards, ensuring safe working environment and proactively address hazards. In line with these industry-wide efforts, GPIL maintains a strong commitment to employee health and safety. The company operates a dedicated 24x7 health and safety team (comprising full time doctors and ambulances) to cater to employee & workers well-being (via physiotherapy and exhaustive medical tests) and any workplace hazards. A clear reporting process is in place to address any potential hazards, ensuring employees can report safety concerns in a safe and transparent manner. All employees & workers are covered under health and accidental life insurance. Further to minimize and inscribe any potential risks, GPIL's plants and offices undergo regular third-party safety assessments to ensure maintenance of highest safety standards.

Adequate oversight on ESG albeit necessity of more frequent performance review and extended stakeholder engagement

As the importance of ESG factors continue to grow across industries & geographies, there is much needed focus on robust governance structures to effectively oversee ESG initiatives. Best practices in this area include the development of materiality matrices, regular compliance reviews, stakeholder engagement & feedback and a strong commitment to transparent reporting. Companies need to also ensure alignment of their ESG strategies with statutory requirements and industry standards to drive positive long-term impacts on sustainability coupled with driving business performance.

GPIL has also taken a proactive approach by establishing a separate ESG Committee to oversee the implementation of its ESG strategies and to develop new initiatives. However, the committee needs to play a more proactive role in ensuring that the company's sustainability goals are strategically integrated into its operations and aligned with global best practices. To further demonstrate its commitment to transparency, GPIL has published detailed ESG data in its annual report with an overall data transparency of 73.8% (industry median: 76.6% | BRSR transparency: 77.8%), offering stakeholders clear insights into its ESG performance; although there is still substantial room for enhancement in ESG data disclosures that the company needs to explore. GPIL's compliance and performance on ESG initiatives and NGRBC (National Guidelines on Responsible

Business Conduct) principles alignment are reviewed quarterly and annually respectively. This governance structure reinforces GPIL's dedication to sustainability and responsible business practices to a satisfactory extent.

Though GPIL, in line with these industry practices, has developed an ESG materiality matrix validated by a third-party, all BRSR principles are approved by the board, and GPIL's initiatives comprehensively address majority of these principles, the performance review of BRSR principles is currently conducted on an annual basis, while it would be more effective if done quarterly or at least semi-annually to ensure continuous monitoring and improvement. Additionally, the board also needs to be made aware of the stakeholder engagement activities and feedback, which can further enhance the company's decision-making processes related to sustainability matters.

Inclusive approach to human capital while addressing diversity, equity and inclusion

The concept of human capital has gained paramount significance in the contemporary business landscape, positioning itself as a pivotal source of attaining competitive advantage for organizations. Human capital significantly influences corporate sustainable growth, with human and structural capital emerging as the most influential factors in current outlook. Developing and maintaining a conducive work environment entwined with sustaining an engaged and skilled workforce is critical in delivering commitments to stakeholders and making organizations 'future ready' structurally, financially and culturally. Industry leaders are also prioritizing diversity and equality by implementing policies that support gender equality, fair pay, and equitable career advancement. In response to these demands, companies in iron and steel sector are making considerable investments in employee health, safety infrastructure, and professional development programs. GPIL is focused on the continuous development and well-being of its workforce. The company initiatives comprise offering comprehensive training and career development programme, supported by a clear policy and strategy aimed at nurturing employee growth. Furthermore, GPIL ensures inclusivity by making its premises accessible to differently abled employees. The company also maintains a robust grievance redressal mechanism, creating a supportive work environment where employees can express concerns and receive assistance. GPIL has taken further promotes gender equality, with a median pay ratio of 0.94 for female workers to male workers, reflecting its commitment to equal pay and fair treatment for all employees.

Weaknesses

Deficiency of biodiversity measures compounded with absence of biodiversity management plan

The iron and steel industry while playing a vital role in the economy, also induces large scale impact on environmental, particularly on the biodiversity. Due to the industry's resource-intensive and high emission generating nature of operations, arising from mining, iron & steel production, and sizeable captive power requirement, there is increasing pressure on entities to mitigate their effects on ecosystems. As a result, industry leaders are expected to implement comprehensive Biodiversity Management Plans (BMPs), conduct biodiversity assessments, and engage in ecosystem restoration. Addressing these environmental challenges is essential for reducing operational risks, complying with regulations, and maintaining positive relations with local communities and stakeholders. GPIL has made primal efforts in biodiversity conservation, such as plantations (140,000 saplings: last decade | 10,000 saplings: FY24), rejuvenation of water bodies and attaining ground water neutrality (483 kl per day against daily ground water extraction of 475). While these actions are constructive, best practice examples showcase extended measures by adopting comprehensive & detailed biodiversity strategies, comprising in-depth biodiversity assessments, habitat restoration projects, and long-term

conservation efforts. CareEdge-ESG opines that to enhance its sustainability credentials and meet growing industry expectations, GPIL needs to expand its biodiversity initiatives to include comprehensive assessments, robust management plans, and extensive collaborative efforts that support long-term ecological impact mitigation and resilience.

Waste Management Practices at GPIL

The waste generated by the steel industry not only causes health problems but also causes lot of environmental degradation. Solid wastes in steel plants are essential by-products generated during various processing steps involved in the production of iron and steel. Solid waste generated by integrated iron and steel companies cause environmental pollution and therefore must be discarded. With a waste generation intensity of 0.03 MT (metric ton), GPIL has taken initiatives to reduce and a target to recycle the waste generated. However, the company has not set any targets specific to waste reduction of the generated waste as a responsible steel production unit. Further, the reported data needs verification as inaccuracies have been witnessed across waste-related data reporting. Absence of a dedicated and detailed policy on curtailment of hazardous and other waste does not inspire conviction on company's waste related strategies.

Limited Progress on Gender Equality and Diversity Initiatives:

It is essential for companies to embrace gender equality as it fosters innovation and creates a more inclusive workplace. And GPIL promotes gender equality with a female-to-male median pay ratio of 0.94, compared to the industry median of 0.85. However, GPIL's median pay ratio of female-to-male employees is 0.75, compared to the industry median of 0.81. Moreover, GPIL has not yet introduced any diversity and inclusion initiatives, while its industry-leading peers have made significant strides in this area. One such peer has been recognized as a top employer for LGBT+ inclusion by both the India Workplace Equality Index (IWEI) and the World Economic Forum. Additionally, GPIL has not provided paid parental leave for its employees. While all of its plants and offices are accessible to a differently abled workforce, GPIL has yet to hire or onboard any differently abled employees or workers. In contrast, its best-in-class peers have onboarded more than 100 differently abled workers across their plants.

Community Support and Development

India is the first country in the world to legally mandate a CSR obligation on organizations, with an elaborated CSR mechanism, has set a benchmark in attaining sustainability goals and stakeholder activism in nation building. Although GPIL conducts CSR activities annually, the company does not have a defined methodical approach for CSR fund allocation or identifying designated CSR projects. Further, the utilization of the CSR funds is also not in a structured manner and happens primarily arbitrarily. The paucity is compounded by the inertia of conducting a CSR impact assessment. An impact assessment aids in gauging the magnitude of the impact creation by the company. Moreover, delineating from the practice exemplified by the industry leaders, GPIL does not monitor the CSR spend in aspirational districts (though it is not mandatory), it does not have follow or has ISO 26000 for CSR and has not determined the percentage of beneficiaries from vulnerable and marginalized groups in its CSR projects.

Absence of reg-tech systems

RegTech systems though not mandatory for all sectors in India, they are becoming increasingly important for businesses to comply with stringent regulatory requirements spanning environment, quality, and labour rights

& health safety and also thrive in the digital economy. An intact reg-tech system solution for monitoring and evidencing compliances can assist in improvement compliance risk management, streamlining processes, sensitive data management, and navigate changing compliance requirement in a structured manner. GPIL is in the intermediary stage of development of a regtech system. The successful implementation of the same within the expected timeline shall be crucial and key monitorable as delay in the same exposes the company to risk due to possible oversight failures.

Key ESG Parameters of GPIL

| Parameters | Unit | FY2024 |
|------------------------------------------|-----------------------------------------------|--------|
| Environment | | |
| Scope 1 intensity | tCO ₂ equivalent/ton of production | 2.8 |
| Scope 2 intensity | tCO ₂ equivalent/ton of production | 0.5 |
| Scope 3 intensity | tCO ₂ equivalent/ton of production | NR |
| Renewable energy consumption | % (of total energy consumption) | ~10.2% |
| Air emission intensity | tCO ₂ equivalent/ton of production | 0.007 |
| Energy intensity | GJ/ton of production | 45.5 |
| Water intensity ³ | KL/ton of production | 6.1 |
| Waste intensity | tCO ₂ equivalent/ton of production | 0.03 |
| % of sites covered in BMP | % (of total sites) | NR |
| Social | | |
| Employee turnover | % | 0.1% |
| Female to male employees' ratio | Per 100 male employees | 1 |
| Female to male median pay | Per INR 100 | 74.9 |
| Workforce Fatality rate | Total fatalities/total workforce | 0.02 |
| Health & safety complaints | # | 0 |
| POSH complaints resolved over reported | X/Y | 0/0 |
| Governance | | |
| No. of Females in board | # | 3 |
| No. of Females in SMPs | # | NR |
| Presence of reg-tech system | Yes/No | No |
| % board members trained on BRSR | % | 11.0% |
| % KMPs trained on BRSR | % | 90.0% |
| Income gap ratio (CEO pay to median pay) | X:Y | 72:1 |

Data source: company, public sources, CareEdge-ESG research & analysis

NR = Not Reported | BMP = Biodiversity Management Plans | SMP = Senior Management Personnel | KMP = Key Managerial Personnel
KL = Kilotres

³ Overall water intensity is combination of intensity from steel production (4.2 KL/ton of production) and 1.9 KL/ton of production is from ancillary activities and common utilities of GPIL

Rating Sensitivities

Positive Factors

- ✓ Significant transition towards renewable energy consumption
- ✓ Reduction in Scope 1 and Scope 2 emissions with targets set
- ✓ Continuous investments in energy and efficient technologies
- ✓ Promotion of gender equality
- ✓ Consistent trainings on all aspects of ESG to board, top management and employees

Negative Factors

- χ Consistent insufficient focus on biodiversity management
- χ Continued arbitrary utilization of CSR fund utilization and absence of CSR project identification
- χ Delay in implementing the reg-tech system setup
- χ Decline in median pay ratio of female vs male employees
- χ Workplace hazards & safety complaints

Analytical approach

Rating boundary: CareEdge-ESG has considered standalone data of GPIL for assessment, which is in line with GPIL's disclosure in BRSR.

Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on www.careedgeesg.com

About the company and industry

Godawari Power and Ispat Ltd. (GPIL), established in 1999, is a leading player in India's steel manufacturing and power sectors. The company specializes in the production of steel products such as sponge iron, billets, TMT bars, and ferro alloys, with a focus on catering to a wide range of industrial customers. GPIL also has a significant presence in the power sector, generating both captive and surplus power, which is used into the grid. The company's operations are managed by a skilled team with extensive experience in the steel and energy industries. With a strong manufacturing base in Raipur, Chhattisgarh, GPIL's operations contribute to a diversified revenue model, with steel manufacturing (~70-75% of total revenue) and power generation (~25-30%) being the key segments. The company's footprint extends across India, particularly in Chhattisgarh, where it operates its core manufacturing and power facilities. GPIL is committed to sustainability and community development, with a focus on promoting clean energy, resource conservation, and social welfare initiatives for the local communities around its operations. Additionally, the company has grown its distribution network, ensuring its products reach customers across various states. Through its strong commitment to innovation and growth, GPIL aims to continue being a key player in the steel and power industries while contributing to India's economic development.

Source of information

While assigning the ratings, CareEdge-ESG has considered publicly available information such as annual reports of the company and other policies, sustainability reports, certifications, BRSR reports, additional information and comments provided by the company.

Status of non-cooperation with previous ERP: Not applicable

Rating history for last three years:

| Sr. No. | Name of Product | Current Rating | | Rating history | | |
|---------|-----------------|----------------|-------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| | | Rating | Score | Date(s) & Rating(s) assigned in 2024-25 | Date(s) & Rating(s) assigned in 2023-24 | Date(s) & Rating(s) assigned in 2022-23 |
| 1 | ESG Rating | CareEdge-ESG 3 | 51.0 | - | - | - |

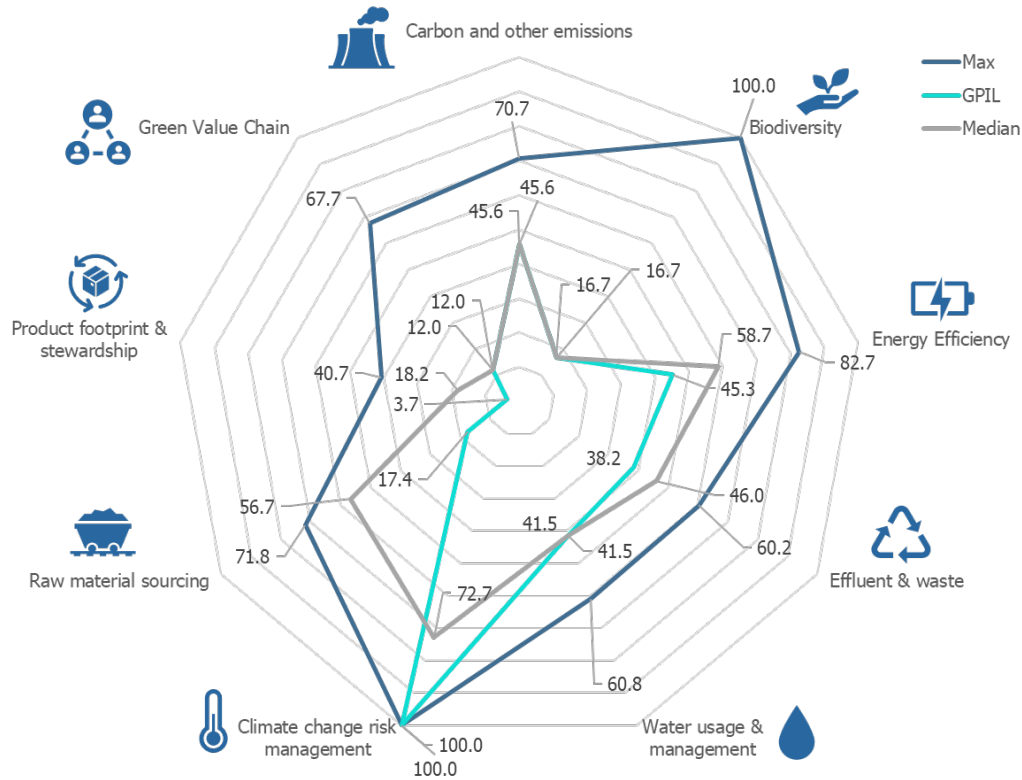
Annexure: Graphical summary of key rating drivers⁴

Hierarchy: While arriving at pillar level scores for GPIL, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

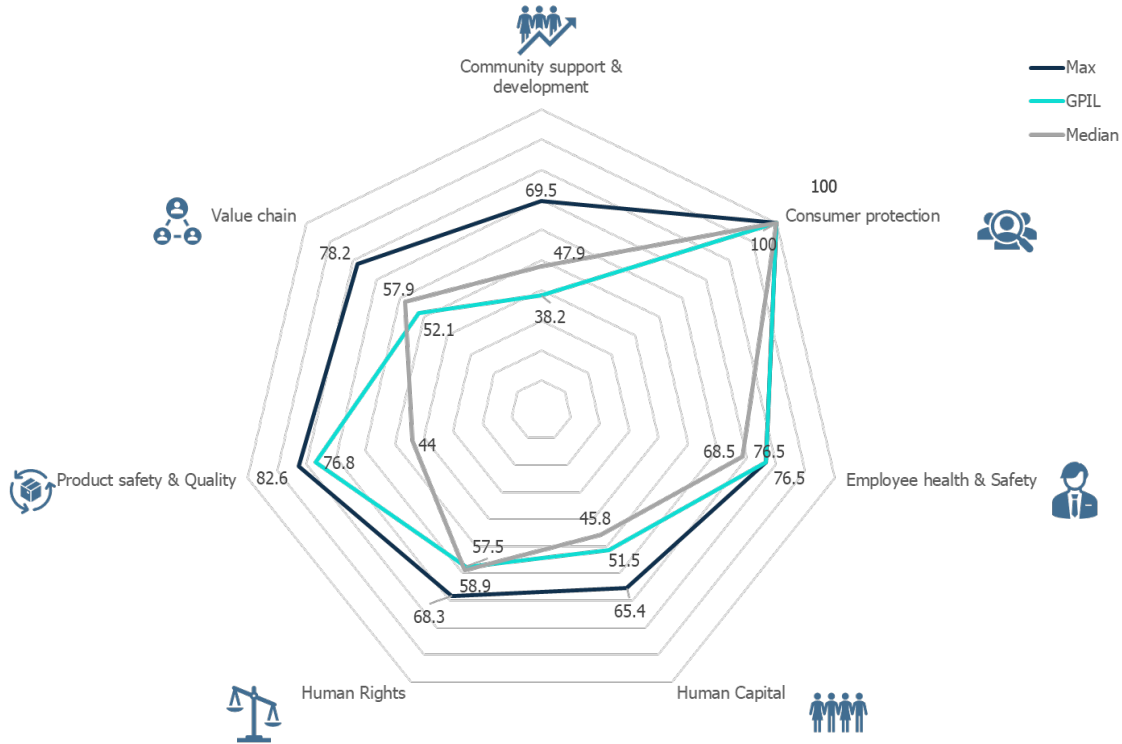
| Materiality | Environment | Social | Governance |
|-------------|---------------------------------|---------------------------------|---------------------------------|
| HIGH | Carbon and other emissions | Employee health & safety | Business Ethics |
| | Biodiversity | Community Support & Development | Board Functioning |
| | Energy efficiency | | |
| MEDIUM | Effluent & waste | Human Capital | Oversight on ESG |
| | Water usage management | Human Rights | Reporting, Filing & Disclosures |
| | Climate change risk management | | |
| | Raw material sourcing | | |
| LOW | Product footprint & stewardship | Value Chain | Board Composition |
| | | Product Safety & Quality | |
| | Green Value Chain | Customer protection | Remuneration |

⁴ Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

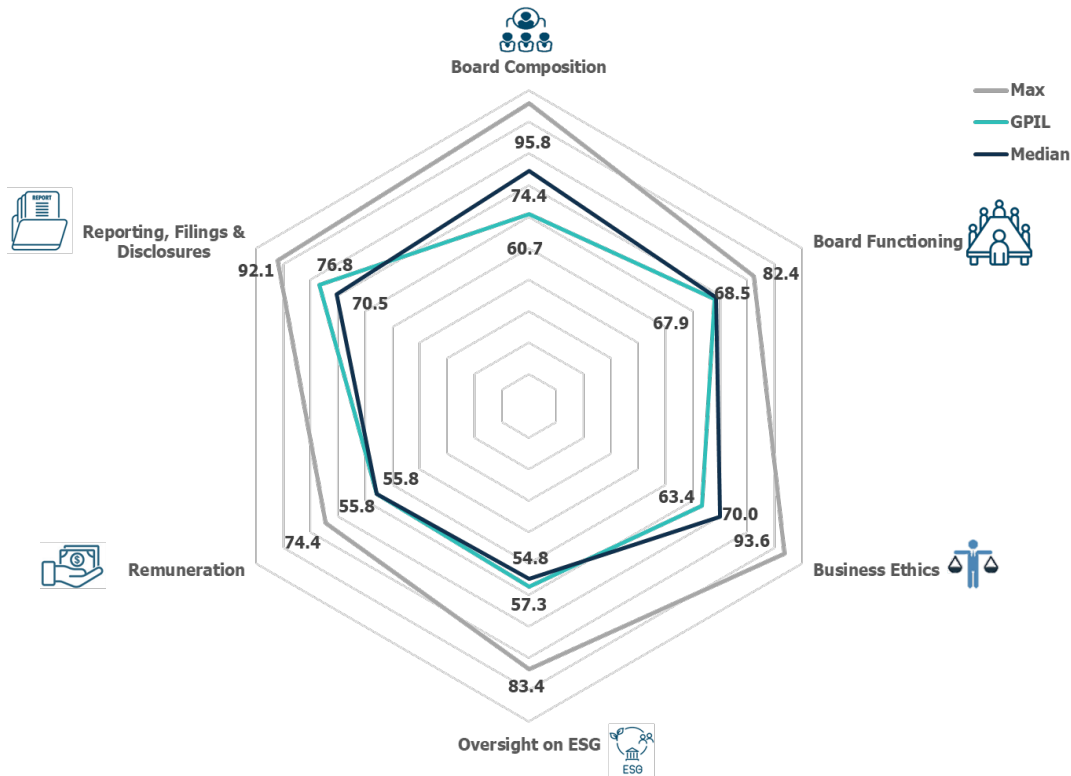
Environment Pillar: GPIL's theme-wise performance and industry benchmarks



Social Pillar: GPIL's theme-wise performance and industry benchmarks



Governance Pillar: GPIL's theme-wise performance and industry benchmarks



Summary of Pillar & Theme Scores:

| Theme | GPIL | Industry Min | Industry Median | Industry Max |
|-----------------------------------|-------------|--------------|-----------------|--------------|
| Carbon and other emissions | 45.6 | 19.5 | 45.6 | 70.7 |
| Biodiversity | 16.7 | 8.3 | 16.7 | 100.0 |
| Energy Efficiency | 45.3 | 42.8 | 58.7 | 82.7 |
| Effluent & waste | 38.2 | 32.4 | 46.0 | 60.2 |
| Water usage & management | 41.5 | 11.0 | 41.5 | 60.8 |
| Climate change risk management | 100.0 | 31.8 | 72.7 | 100.0 |
| Raw material sourcing | 17.4 | 17.4 | 56.7 | 71.8 |
| Product footprint & stewardship | 3.7 | 1.9 | 18.2 | 40.7 |
| Green Value Chain | 12.0 | 0.0 | 12.0 | 67.7 |
| Total Environment Score | 37.7 | 26.9 | 40.5 | 63.8 |
| Employee Health & Safety | 76.5 | 47.8 | 68.5 | 76.5 |
| Community Support & Development | 38.2 | 35.9 | 47.9 | 69.5 |
| Human Capital | 51.5 | 30.8 | 45.8 | 65.4 |
| Human Rights | 57.5 | 36.1 | 58.9 | 68.3 |
| Value Chain | 52.1 | 35.9 | 57.9 | 78.2 |
| Product Safety & Quality | 76.8 | 30.4 | 44.0 | 82.6 |
| Consumer Protection | 100.0 | 42.9 | 100.0 | 100.0 |
| Total Social Score | 60.1 | 48.1 | 53.5 | 68.1 |
| Business Ethics | 63.4 | 53.5 | 70.0 | 93.6 |
| Oversight on ESG | 57.3 | 42.7 | 54.8 | 83.4 |
| Board Functioning | 67.9 | 43.0 | 68.5 | 82.4 |
| Reporting, Filing and Disclosures | 76.8 | 35.1 | 70.5 | 92.1 |
| Board Composition | 60.7 | 60.7 | 74.4 | 95.8 |
| Remuneration | 55.8 | 2.0 | 55.8 | 74.4 |
| Total Governance Score | 64.1 | 56.9 | 64.1 | 82.5 |
| Total ESG Score | 51.0 | 43.2 | 50.6 | 68.9 |

Contact

| | | | |
|-----------------|-------------------------------|------------------------------------------------------------------------------|----------------------|
| Nikunj Dube | Director & Head – ESG Ratings | nikunj.dube@careedge.in | +91 – 72191 09995 |
| Sohini Majumdar | Analyst | sohini.majumdar@careedge.in | +91 – 22 – 6837 4400 |
| Paresh Rohra | Associate Analyst | paresh.rohra@careedge.in | +91 – 22 – 6837 4400 |

Media Contact

| | | | |
|---------------|----------------------------|--------------------------------------------------------------------------|----------------------|
| Mradul Mishra | Director – Media Relations | Mradul.mishra@careedge.in | +91 – 22 – 6754 3596 |
|---------------|----------------------------|--------------------------------------------------------------------------|----------------------|

Relationship Contact

| | | | |
|---------------|----------------------------------|--------------------------------------------------------------------------|-------------------|
| Gaurav Ketkar | Assistant Director– CareEdge-ESG | Gaurav.ketkar@careedge.in | +91 – 84528 15872 |
|---------------|----------------------------------|--------------------------------------------------------------------------|-------------------|

CARE ESG Ratings Limited

Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093
Phone: +91 - 22 - 6837 4400 | CIN: U66190MH2016PLC285575

About:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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